Court File No. CV-25-00751289-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF NORWOOD INDUSTRIES INC.

Applicant

APPLICATION RECORD
(CCAA APPLICATION RETURNABLE SEPTEMBER 12, 2025)

September 9, 2025

McCarthy Tétrault LLP
Suite 5300, TD Bank Tower
Toronto Dominion Centre
66 Wellington Street West
Toronto, ON M5K 1E6

Attention: Sean Collins, KC /
Saneea Tanvir LSO#77838T
Tel: 403-260-3531 / 416-601-8181
Email: scollins@mccarthy.ca /
stanvir@mccarthy.ca

Lawyers for Norwood Industries Inc.

Court File No. CV-25-00751289-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF NORWOOD INDUSTRIES INC.

Applicant

Service List
(as of September 9, 2025)

PARTY	CONTACT
McCarthy Tétrault LLP Box 48, TD Bank Tower 66 Wellington Street West, Suite 5300 Toronto, ON M5K 1E6 *Counsel for the Applicant*	**Sean Collins, KC** Tel: 403.260.3531 Email: scollins@mccarthy.ca **Saneea Tanvir** Tel: 416.601.8181 Email: stanvir@mccarthy.ca
KSV Restructuring Inc. 220 Bay St. Suite 1300 Toronto, ON M5J 2W4 *Proposed Court-appointed Monitor*	**Bobby Kofman** Tel: 416.932.6228 Email: bkofman@ksvadvisory.com **Dean Pearlman** Tel: 416.998.0939 Email: dperlman@ksvadvisory.com **Raj Kashyap** Tel: 416. 725.7185 Email: rkashyap@ksvadvisory.com
Norton Rose Fulbright Canada LLP 222 Bay Street, Suite 3000, PO Box 53 Toronto, ON M5K 1E7 *Counsel to the proposed Court-appointed Monitor*	**Jennifer Stam** Tel: 416.202.6707 Email: jennifer.stam@nortonrosefulbright.com **Lauren Archibald** Email: lauren.archibald@nortonrosefulbright.com

PPSA Registrants

PARTY	CONTACT
Monroe Capital Management Advisors LLC 311 South Wacker Drive, Suite 6400 Chicago, IL 60606 *PPSA Registrant*	**Strat Schock** Tel: 312.598.8423 Email: sschock@monroecap.com **Tess Cross** Email: tcross@monroecap.com **Jonathan Weinberg** Email: jweinberg@monroecap.com **Connor Sedoff** Email: csedoff@monroecap.com
Royal Bank of Canada 7101 Parc Avenue, 5th Floor Montreal, QC H3N 1X9 *PPSA Registrant*	

E-Service List

scollins@mccarthy.ca; stanvir@mccarthy.ca; bkofman@ksvadvisory.com; dperlman@ksvadvisory.com; rkashyap@ksvadvisory.com; jennifer.stam@nortonrosefulbright.com; lauren.archibald@nortonrosefulbright.com; sschock@monroecap.com; tcross@monroecap.com; jweinberg@monroecap.com; csedoff@monroecap.com;

INDEX

Court File No. CV-25-00751289-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF NORWOOD INDUSTRIES INC.

Applicant

INDEX

N	Exhibit “N” – Trademark Security Agreement, dated as of October 16, 2024
O	Exhibit “O” – Patent Security Agreement, dated as of October 16, 2024
P	Exhibit “P” – Industrial Design Security Agreement, dated as of October 16, 2024
Q	Exhibit “Q” – Ontario Personal Property Registry for Norwood
3	Draft Initial Order
4	Comparison of Draft Order to Model Order
5	Monitor’s Consent

TAB 1

Court File No. CV-25-00751289-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF NORWOOD INDUSTRIES INC.

Applicant

NOTICE OF APPLICATION

TO THE RESPONDENTS:

A LEGAL PROCEEDING HAS BEEN COMMENCED by the Applicant. The claim made by the Applicant appears on the following page.

THIS APPLICATION will come on for on for a hearing *(choose one of the following)*

☐ In writing
☐ In person
☐ By telephone conference
☒ By video conference

at the following location:

https://ca01web.zoom.us/j/67927063702?pwd=c1Z2eFN3NXB1N0xOK0lYSWtCL2ZBZz09
Meeting ID: 679 2706 3702
Passcode: 007287

On September 12, 2025 at 10:00 a.m., before a judge presiding over the Commercial List *(or on a day to be set by the registrar)*.

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the *Rules of Civil Procedure*, serve it on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but at least four days before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO OPPOSE THIS APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

Date _____ Issued by _____
Local Registrar

Address of court office: Superior Court of Justice
330 University Avenue
Toronto ON M5G 1R7

TO: SERVICE LIST

APPLICATION

THIS APPLICANTS MAKE AN APPLICATION FOR:

1. An Order substantially in the form attached at Tab 3 of the Application Record (the "**Initial Order**"), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), among other things:

   (a) abridging the notice periods and validates service of the application record;

   (b) declaring that Norwood Industries Inc. ("**Norwood**") is a company to which the CCAA applies;

   (c) appointing KSV Restructuring Inc. ("**KSV**") as monitor (the "**Monitor**") of Norwood;

   (d) staying all proceedings, rights, and remedies, against or in respect of Norwood and its business or property, except as otherwise set forth in the Initial Order, for an initial ten day period (as may be amended or extended from time to time, the "**Stay Period**");

   (e) authorizing Norwood to carry on business in a manner consistent with the preservation of its business and property;

   (f) authorizing Norwood to pay the reasonable expenses incurred by Norwood in carrying out its business in the ordinary course;

   (g) authorizing Norwood to pay all reasonable fees and disbursements of the Monitor, the Monitor's legal counsel, and Norwood's legal counsel;

   (h) granting a charge against Norwood's current and future assets, undertakings, and properties, of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "**Property**"), for the purposes of securing the payment and performance of:

      (i) the fees and the disbursements of the Monitor, the Monitor's legal counsel, and Norwood's legal counsel (the "**Administration Charge**"), in the maximum amount of $250,000; and

(ii) Norwood's obligations to indemnify Norwood's director and officers for liabilities they may occur after the commencement of these proceedings (the "**Director's Charge**"), in the maximum amount of $364,000;

(i) declaring that the Administration Charge and the Director's Charge, (collectively, the "**Initial Order Charges**") rank in priority to all existing liens, security interests, encumbrances, or claims, with respect to, concerning, or as and against, all of the Property;

(j) setting the date of the Comeback Hearing (as defined below); and,

(k) such further and other relief as counsel may request and this Court may deem just.

2. Norwood intends to return to Court, at a comeback hearing to be scheduled by the Court prior to the expiry of the Stay Period (the "**Comeback Hearing**"), to seek an order granting various amendments to the Initial Order (as so amended, the "**Amended and Restated Initial Order**"), including, among other things:

(a) extending the Stay Period until October 31, 2025;

(b) a charge to secure the fees and disbursements of G2 and the CRO (the "**CRO Charge**" , the CRO Charge and the Initial Order Charges are collectively referred to as, the "**Charges**");

(c) increasing the quantum of the Administration Charge, and potentially the Director's Charge, based upon further review by Norwood and the Monitor together with declaring that the Charges rank in priority to all existing liens, security interests, encumbrances, or claims, with respect to concerning, or as and against, all of the Property, and providing for the respective priority of the Charges, as between them, as follows:

(i) **First** - Administration Charge;

(ii) **Second** -Director's Charge; and

(iii) **Third** - CRO Charge;

(d) such further and other relief as may be sought by Norwood in connection with the Comeback Hearing.

THE GROUNDS FOR THE APPLICATION ARE:

Background

3. The Applicant in this case is Norwood.

4. Norwood is a globally recognized designer and manufacturer of portable sawmills and related products with operations (the "**Business**") in Canada and the United States. Norwood has developed cutting-edge, branded, compact equipment that has broadened access to timber process for users, ranging from seasoned professionals to enthusiastic hobbyists.

5. The Business was commenced over 30 years ago in Barrie, Ontario as a small, privately held undertaking. Since its inception, the Business has grown significantly and become an industry leader with over 2,500 customers across 123 countries worldwide resulting in the sale of over 35,000 sawmills.

6. In March, 2022, the Business was acquired by GreyLion Capital, a New York-based private equity firm.

7. Monroe Capital Management Advisors LLC, as agent for and on behalf of a syndicate of lenders, provided financing in the initial aggregate principal amount of US$32,345,449.40 together with revolving commitments in the principal amount of CAD $12,500,000.00.

Corporate Structure

8. Norwood is incorporated pursuant to the *Business Corporations Act*, RSO 1990, c B.16.

9. Norwood Enterprise Inc. ("**Norwood US**") is a wholly-owned subsidiary of Norwood that is organized pursuant to the laws of the state of Delaware in the United States of America.

Insolvency

10. Due to Norwood's deteriorating financial condition, Norwood's liabilities significantly exceed its assets. Norwood also has insufficient cash to meet its obligations as they become due.

11. Norwood's key assets, including its equipment and accounts receivable, are not liquid and cannot be easily monetized without significant diminishment of value and disruption to Norwood and its stakeholders. Further, the value of certain key assets such as future inventory and accounts receivable are likely to be significantly impaired or have no value if Norwood is unable to continue as a going concern.

12. If the relief is not granted, Norwood will be unable to meet its obligations as they become due and will need to immediately cease operations for the detriment of their stakeholders.

Purpose of the CCAA Proceeding

13. After considering the various options available to Norwood, Norwood determined that a restructuring under the CCAA is in the best interests of Norwood and its stakeholders.

14. Norwood believes that relief under the CCAA is in the best interests of Norwood, its creditors, and its stakeholders for the following reasons, among others:

    (a) Norwood is insolvent and is unable to meet its obligations as they become due;

    (b) Norwood requires the protection of the CCAA and the assistance of restructuring professionals to consummate a going concern asset sale transaction pursuant to a sale process that Norwood has been conducting for the last several months, with the assistance of G2 Capital Advisors LLC, an arm's length advisor retained by Norwood to assist with this process and operational matters;;

    (c) without the protections of the CCAA, Norwood's creditors are likely to take enforcement steps against Norwood, which will disrupt the operation of the Business;

    (d) the involvement of a Court-appointed monitor under the CCAA will lend stability and assurance to Norwood's stakeholders, including its suppliers, customers, lenders, and employees.

Cash Flow Forecast

15. The Cash Flow Forecast demonstrates that if the relief sought under the Initial Order is granted, Norwood will have sufficient liquidity to meet its ordinary course obligations throughout the Stay of Proceedings.

CCAA Relief Appropriate

16. The CCAA filing requirements are met in respect of the Applicant and it is appropriate to extend CCAA relief to it.

17. It is proposed that KSV will act as the Monitor and KSV has consented to acting in such capacity.

18. KSV is qualified to act in such capacity under section 11.7 of the CCAA. KSV is not subject to any of the restrictions set out in section 11.7(2) of the CCAA on who may be appointed as Monitor.

19. The proposed Administration Charge and Directors' Charge are reasonable and appropriate and supported by the proposed Monitor. Secured creditors have received the application materials.

Other Grounds:

20. In addition, the Applicant relies on:

    (a) the provisions of the CCAA, including section 11;

    (b) rules 2.03, 3.02, 14.05(2) and 16 of the Ontario *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended and sections 97 of the *Ontario Courts of Justice Act*, R.S.O. 1990, c. C.43 as amended; and,

    (c) such further and other grounds as counsel may advise and this Court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of this application:

21. the Affidavit of Rhett Ross sworn September 9, 2025 and the Exhibits thereto;

22. the Pre-Filing Report of KSV in its capacity as proposed Monitor dated September 9, 2025;

23. the consent of KSV to act as Monitor; and,

24. such further and other evidence as counsel may advise and this Court may permit.

September 9, 2025

McCarthy Tétrault LLP
Suite 5300, TD Bank Tower
Toronto Dominion Centre
66 Wellington Street West
Toronto, ON M5K 1E6

Attention: Sean Collins, KC / Saneea Tanvir
LSO#77838T
Tel: 403-260-3531 / 416-601-8181
Email: scollins@mccarthy.ca /
stanvir@mccarthy.ca

Lawyers for Norwood Industries Inc.

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF NORWOOD INDUSTRIES INC.

Court File No. CV-25-00751289-00CL

Ontario
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceedings commenced in Toronto

NOTICE OF APPLICATION

McCarthy Tétrault LLP
Suite 5300, TD Bank Tower
Toronto Dominion Centre
66 Wellington Street West
Toronto, ON M5K 1E6

Attention: Sean Collins, KC / Saneea Tanvir
LSO#77838T
Tel: 403-260-3531 / 416-601-8181
Email: scollins@mccarthy.ca / stanvir@mccarthy.ca

Lawyers for Norwood Industries Inc.

TAB 2

Court File No. CV-25-00751289-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF NORWOOD INDUSTRIES INC.

Applicant

AFFIDAVIT #1 OF RHETT ROSS
(sworn September 9, 2025)

I. INTRODUCTION

1. I, RHETT ROSS, of the City of Fairhope, County of Baldwin, in the State of Alabama, MAKE OATH AND SAY:

2. I am a Senior Advisor with G2 Capital Advisors LLC ("**G2**") and have been duly appointed as the Chief Restructuring Officer (the "**CRO**") of Norwood Industries Inc. ("**Norwood**"). I have reviewed the books and records prepared and maintained by Norwood, in the ordinary course of business, including business and operational information and the most recently available annual audited and unaudited financial statements. I have personal knowledge of the facts and matters sworn to in this Affidavit, except where information was received from someone else or some other source of information identified herein. Where the information contained herein was received from another source, I believe such information to be true.

Summary of Relief Sought

3. I am authorized to swear this Affidavit in support of an originating application (the "**Initial Application**") to be filed by Norwood concurrently with this Affidavit, seeking an initial order (the "**Initial Order**") under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), granting, among other things, the following relief:

(a) abridging the notice periods and validates service of the motion record;

(b) declaring that the CCAA applies to Norwood;

(c) appointing KSV Restructuring Inc. ("**KSV**") as the monitor (in such capacity, the "**Monitor**") of Norwood in these proceedings;

(d) staying all proceedings, rights, and remedies, against or in respect of Norwood and its business or property, except as otherwise set forth in the Initial Order, for an initial ten-day period (as may be amended or extended from time to time, the "**Stay Period**");

(e) authorizing Norwood to carry on business in a manner consistent with the preservation of its business and property;

(f) authorizing Norwood to pay the reasonable expenses incurred by Norwood in carrying out its business in the ordinary course;

(g) authorizing Norwood to pay all reasonable fees and disbursements of the proposed Monitor, the proposed Monitor's legal counsel, and Norwood's legal counsel;

(h) granting the following charges against Norwood's current and future assets, undertakings, and properties, of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "**Property**"), for the purposes of securing the payment and performance of:

(i) the fees and the disbursements of the proposed Monitor, the proposed Monitor's legal counsel, and Norwood's legal counsel (the "**Administration Charge**"), in the maximum amount of $250,000; and

(ii) Norwood's obligations to indemnify Norwood's director and officers for liabilities they may occur after the commencement of these proceedings (the "**Director's Charge**"), in the maximum amount of $364,000;

(a) declaring that the Administration Charge and the Director's Charge, (collectively, the "**Initial Order Charges**") rank in priority to all existing liens, security interests, encumbrances, or claims, with respect to, concerning, or as and against, all of the Property;

(b) setting the date of the Comeback Hearing (as defined below); and

(c) such further and other relief as may be sought by Norwood and granted by this Honourable Court.

4. In the event that the Initial Order is granted, this Affidavit is also sworn in support of the relief that Norwood intends to seek at the Comeback Hearing in respect of the Initial Order, to be heard within ten (10) days of the granting of any Initial Order (the "**Comeback Hearing**"), seeking an order granting various amendments to the Initial Order (as so amended, the "**Amended and Restated Initial Order**"), including, among other things:

(a) extending the Stay Period, in respect of Norwood, to a date to be determined;

(b) a charge to secure the fees and disbursements of G2 and the CRO (the "**CRO Charge**", the CRO Charge and the Initial Order Charges are collectively referred to as, the "**Charges**");

(c) increasing the quantum of the Administration Charge, and potentially the Director's Charge, based upon further review by Norwood and the proposed Monitor together with declaring that the Charges rank in priority to all existing liens, security interests, encumbrances, or claims, with respect to concerning, or as and against, all of the Property, and providing for the respective priority of the Charges, as between them, as follows:

(i) **First** - Administration Charge;

(ii) **Second** -Director's Charge; and

(iii) **Third** – CRO Charge;

(d) such further and other relief as may be sought by Norwood in connection with the Comeback Hearing.

II. BACKGROUND

A. Early Days through to 2022 Acquisition by GreyLion Capital

5. Norwood is a globally recognized designer and manufacturer of portable sawmills and related products with operations (the "**Business**") in Canada and the United States. Norwood has

developed cutting-edge, branded, compact equipment that has broadened access to timber processes for users, ranging from seasoned professionals to enthusiastic hobbyists.

6. The Business commenced over 30 years ago in Barrie, Ontario as a small, privately held undertaking. From inception, the Business grew significantly and became an industry leader with sales across 123 countries worldwide resulting in over 35,000 fielded sawmills.

7. In November 2021, the Business was acquired by GreyLion Capital, a New York-based private equity firm.

8. Monroe Capital Management Advisors LLC ("**Monroe**"), as agent for and on behalf of a syndicate of lenders, provided financing in the initial aggregate principal amount of US$32,345,449.40 together with revolving commitments in the principal amount of CAD $12,500,000.00.

B. Corporate Structure

9. Norwood is a wholly-owned subsidiary of AStar Intermediate Corporation ("**AStar**"). AStar is incorporated pursuant to the *Ontario Business Corporations Act,* RSO 1990, c B.16. A copy of the Ontario profile report for AStar is attached hereto as **Exhibit "A"**.

10. Norwood is incorporated pursuant to the *Ontario Business Corporations Act,* RSO 1990, c B.16. A copy of the Ontario profile report for Norwood is attached hereto as **Exhibit "B"**.

11. Norwood Enterprise Inc. ("**Norwood US**") is also a wholly-owned subsidiary of AStar that is organized pursuant to the laws of the state of Delaware in the United States of America. A copy of the certificate of incorporation is attached hereto as **Exhibit "C"**.

C. Norwood's Operations

12. Norwood is the primary operating company for the Business. Norwood manufactures or imports the majority of the products sold by it and either ships them direct to customers, to Norwood US's distribution facility in Tonawanda, New York or to local distributors worldwide.

13. Norwood's Canadian operations are conducted from leased premises located in Barrie, Ontario (the "**Barrie Premises**").

14. Norwood's operations are supported by approximately 49 employees; 45 of which are salaried employees and 4 of which are hourly employees. All of these employees are employed by Norwood and are located in Ontario.

15. None of Norwood's employees are unionized. Norwood does not have a pension plan. Norwood's employees are entitled to standard benefits.

16. In addition to myself, Norwood's senior management team, all of whom report to me, is comprised of the following individuals:

(a) Gavin Moncur, CFO;

(b) Steven Elliot, Director of Business Analytics;

(c) Matt Santos, Director of Operations; and

(d) Roland Link, Director of Product Lines;

17. Norwood's sole director is Mr. Lawrence Hirsch, who was appointed as the sole independent director of the board of directors in connection with Amendment No. 4 to the Credit and Guaranty Agreement made as of March 10, 2025.

D. Banking Arrangements

18. Norwood has the following bank accounts:

(a) a Royal Bank of Canada ("**RBC**") Canadian dollar bank account which is primarily used for the deposit of Canadian customer cheques, the receipt of customer wire and EFT payments, the payment of the wages of Canadian employees, the payment of vendors and the payment of utility and supplier bills;

(b) a RBC USD bank account that is primarily used for the receipt of USD customer payments, payment of US based vendors and payments and receipt of intercompany payments;

19. Norwood has corporate credit cards issued by RBC with an approximate outstanding balance as of September 5, 2025 of $199,752.00.

III. NORWOOD'S ASSETS AND LIABILITIES

20. A copy of the most recent consolidated audited financial statements of Norwood's immediate parent, AStar Intermediate Corporation ("**AStar**") are attached as follows:

(a) consolidated audited financial statements of AStar for the fiscal year ending December 31, 2022, is attached as **Exhibit "D"**; and

(b) consolidated audited financial statements of AStar for the fiscal year ending December 31, 2023 is attached as **Exhibit "E"**,

(together, the "**AStar Audited FS**").

21. The AStar Audited FS includes Norwood and Norwood US.

22. Norwood also has internally prepared unaudited, consolidated financial statements for the 7 month period ending July 31, 2025 (the "**2025 FS**"). The 2025 FS are attached as **Exhibit "F"**.

IV. NORWOOD'S INDEBTEDNESS

A. Secured Liabilities

23. Norwood's primary secured creditor is Monroe. As at September 4 ,2025, there was US$20,397,289.29 outstanding on the term facility and C$3,096,664.53 outstanding under the revolving loan facility. Interest and costs continue to accrue on this amount.

24. The Monroe credit is evidenced by a Credit and Guaranty Agreement (the "**Original Monroe Credit Agreement**") dated as of November 1, 2021, as the same has been amended from time to time under the following amendments:

(a) Amendment No. 1 to Credit Agreement and Guaranty Agreement made as of July 8, 2022;

(b) Amendment No. 2, Limited Waiver, Consent and Joinder No. 1 to Credit Agreement and Guaranty Agreement made as of May 24, 2023;

(c) Amendment No. 3 and Limited Waiver to Credit and Guaranty Agreement made as of June 28, 2024 ("**Amendment No. 3**");

(d) Amendment No. 4 to Credit and Guaranty Agreement made as of March 10, 2025 ("**Amendment No. 4**");

(e) Amendment No. 5 to Credit and Guaranty Agreement made as of April 3, 2025 ("**Amendment No. 5**");

(f) Amendment No. 6 to Credit and Guaranty Agreement made as of June 25, 2025 ("**Amendment No. 6**"); and,

(g) Amendment No. 7 to the Credit and Guaranty Agreement made as of September 2, 2025 ("**Amendment No. 7**"),

(collectively, with the Original Monroe Credit Agreement, the "**Monroe Credit Agreement**"). Attached hereto and marked as **Exhibit "G"**, to this my Affidavit, is a true copy of the Monroe Credit Agreement.

25. The obligations under the Monroe Credit Agreement are secured by, *inter alia*, the following:

(a) Canadian Pledge and Security Agreement, dated as of November 3, 2021, granted by AStar Canadian Acquisition Corporation, AStar Canadian Intermediate Corporation, 2832525 Ontario Inc., and Norwood Industries Inc., to and in favour of Monroe;

(b) Canadian Guarantee, made as of November 3, 2021, granted by AStar Canadian Intermediate Corporation, 2832525 Ontario Inc., and Norwood Industries Inc., to and in favour of Monroe;

(c) Trademark Security Agreement, dated as of November 3, 2021, granted by Norwood Industries Inc., to and in favour of Monroe;

(d) Patent Security Agreement, dated as of November 3, 2021, granted by Norwood Industries Inc., to and in favour of Monroe;

(e) Industrial Design Security Agreement, dated as of November 3, 2021, granted by Norwood Industries Inc., to and in favour of Monroe;

(f) Confirmation and Reaffirmation Agreement, dated November 3, 2021, granted by AStar Canadian Acquisition Corporation, AStar Canadian Intermediate Corporation, 2832525 Ontario Inc., and Norwood Industries Inc., to and in favour of Monroe; and,

(g) Trademark Security Agreement, dated as of October 16, 2024, granted by Norwood Industries Inc., to and in favour of Monroe;

(h) Patent Security Agreement, dated as of October 16, 2024, granted by Norwood Industries Inc., to and in favour of Monroe; and,

(i) Industrial Design Security Agreement, dated as of October 16 2024, granted by Norwood Industries Inc., to and in favour of Monroe,

(collectively, the "**Security Agreements**"). Attached hereto and marked as **Exhibits "H"**, **"I"**, **"J"**, **"K"**, **"L"**, **"M"**, **"N"**, **"O"**, and **"P"**, respectively, to this my Affidavit, are true copies of the Security Agreements.

26. The Ontario Personal Property Registry confirms that each of Monroe, RBC and Xerox have registered security interests in respect of certain of Norwood's personal property. Attached as **Exhibit "Q"** is a search of the Ontario Personal Property Registry for Norwood.

B. Other Secured Liabilities

27. RBC has agreements with Norwood with respect to the operation of Norwood's bank accounts in addition to agreements that deal with RBC's rights relative to the Credit Card Indebtedness. Further details in this regard will be included prior to the Comeback Hearing.

28. Xerox leases photocopiers to Norwood. The monthly lease payments of approximately $2,000.00 are current.

C. HST, Payroll Obligations, and Lease Payments

29. Norwood is current in its HST and QST remittances.

30. Norwood is current on its payroll obligations other than wages and source deductions which accrue in the normal course between bi-weekly pay periods and vacation pay, which is accrued.

31. Norwood paid its regularly scheduled lease payment to the landlord of the Barrie Facility for September 2025 rent and is current with respect to its lease obligations.

D. Unsecured Liabilities

32. As of July 31, 2025, Norwood's accounts payable and accrued liabilities totalled approximately $11.7 million. These obligations include:

(a) approximately $6.3 million owing to suppliers and service providers; and

(b) approximately $5.4 million of accrued liabilities, including, vacation pay, accrued wages, and amounts for services not yet invoiced by vendors.

V. NORWOOD'S FINANCIAL DIFFICULTIES AND NEED FOR CCAA PROTECTION

A. Financial Challenges Facing Norwood

33. Norwood's present financial difficulties have been precipitated by a combination of operational and financial challenges.

Post-COVID sales decline

34. After the initial months of the COVID19 pandemic in 2020, people working and spending more time at home drove unprecedented demand for home improvement products, which fueled a boom in the portable sawmill market.

35. As the world reopened, consumers gradually reallocated their spending away from home goods and renovations and back toward services, travel, and other experiences. This shift directly reduced the sales and top line revenue.

Rising interest rates

36. High inflation, particularly in the timeframe between 2022 and 2023, prompted central banks to raise interest rates. This directly impacted the construction and renovation market by increasing borrowing costs, causing homeowners and small builders to delay or cancel projects. For Norwood's hobbyist market, where projects are often financed or supported by home equity loans, the increase in interest rates had a negative impact on Norwood.

Decline in Lumber Prices

37. As demand slowed and supply chains stabilized after the pandemic, lumber prices declined sharply from their peaks in 2021. For hobbyists, this reduced the financial incentive to mill their own lumber, making it potentially more convenient or cost-effective to buy from commercial suppliers.

Decreased profitability

38. In 2021, the surge in consumer demand drove lumber prices to historic highs. As this demand subsided and supply normalized, prices collapsed from their 2022 peak. The price volatility and sharp correction negatively impacted Norwood's revenue and profitability.

Shift back to professional builders

39. As economic confidence returned, more complicated renovations were once again entrusted to professionals rather than being tackled by homeowners themselves. This reduced the demand for sawmills capable of handling larger and more complex projects.

40. In summary, Norwood's revenue was highly vulnerable to the economic and psychological normalization that occurred after the peak of the COVID-19 pandemic. The boom in DIY projects and high lumber prices that defined the era's peak created unsustainable demand that eventually normalized, leaving Norwood with a shrinking market and a corresponding decrease in revenue and profitability.

B. Ongoing Liquidity Issues and Interventions by Monroe

41. Since July 2022, Norwood has entered into seven amendments to the Credit Agreement with Monroe. Starting with Amendment No. 3, the amendments reflect escalating financial distress and increasing lender interventions, as follows:

(a) Pursuant to Amendment No. 3, Monroe waived multiple covenant breaches, including Norwood failing to meet leverage ratio requirements for Q3 2023 through Q1 2024. As a condition of this waiver, Monroe required Norwood to secure a C$25 million equity injection by August 30, 2024, underscoring Monroe’s concern about Norwood’s deteriorating liquidity position;

(b) Pursuant to Amendment No. 4, which followed on Monroe delivering a Notice of Default and Reservation of Rights on February 13, 2025, Norwood acknowledged ongoing defaults and introduced governance oversight measures, including the appointment of an independent director;

(c) Pursuant to Amendment No. 5, Monroe authorized up to C$300,000 in emergency revolving loans, contingent on approval from G2, which was granted. This short-term liquidity support was indicative of Norwood's inability to meet operational needs without external funding;

(d) Pursuant to Amendment No. 6, Norwood acknowledged its failure to maintain a required C$3 million liquidity threshold and its inability to deliver audited financial statements. Monroe reserved full enforcement rights, including foreclosure; and

(e) Pursuant to Amendment No. 7, Monroe authorized an additional C$300,000 revolving loan, explicitly tied to a forecast prepared by G2. This amendment reflects Monroe's requirement that Norwood source a transaction, either through refinancing, recapitalization, or sale, to resolve its liquidity crisis.

42. Collectively, these amendments demonstrate a clear and sustained pattern of financial instability, lender-imposed conditions, illiquidity and the need for a court-supervised restructuring process under the CCAA.

VI. NORWOOD'S BUSINESS PRE-FILING SALES PROCESS

43. In consultation with Monroe, Norwood retained G2 in early 2025 to assist Norwood with undertaking a review of strategic alternatives available to Norwood in an attempt to right size its balance sheet and potentially restructure its affairs.

44. G2, headquartered in Boston, Massachusetts, is a full-service, industry-focused investment banking and restructuring advisory firm established in 2010. The firm specializes in delivering bespoke financial and operational solutions across a broad spectrum of industries, including consumer and retail, industrials and manufacturing, technology and business services, and transportation and logistics

45. G2's team comprises seasoned professionals, including former C-level executives, entrepreneurs, and financial advisors, who bring deep transactional experience and sector-

specific insight to each engagement. Their expertise spans buy-side and sell-side advisory, capital markets, financial restructuring, and operational revitalization.

46. G2 is committed to long-term value creation and its ability to guide clients through both growth opportunities and periods of financial distress. G2's track record includes over 200 mandates in industrials and manufacturing and more than 150 in technology and business services, underscoring their robust experience.

47. In further consultation with G2 and Monroe, Norwood concluded that it was in the best interests of Norwood and its stakeholders to pursue a sale of the Business pursuant to a sales process run by G2 (the "**Norwood SISP**").

48. Pursuant to an engagement letter dated May 14, 2025 with McCarthy Tetrault LLP ("**McCarthys**"), McCarthys, as legal counsel to Norwood, retained KSV Advisory Inc. ("**KSV Advisory**"), an affiliate of KSV Restructuring Inc., for the purpose of acting as financial advisor and assisting McCarthys in its representation of Norwood, particularly regarding Norwood's strategic options. In this regard, KSV Advisory has been kept apprised by McCarthys and G2 of the Norwood SISP. KSV Advisory engagement letter includes the following provision: If KSV is appointed as officer of the court in any formal insolvency proceeding involving the Company, this Agreement shall terminate immediately prior to the commencement of such proceedings. In that circumstance, KSV's duties and obligations will be as set out in the court order appointing it, and/or by statute, and KSV would from that date forward be acting as an officer of the court.

49. The Norwood SISP entails canvassing a broad mix of financial and strategic buyers with a goal of maximizing valuation and certainty of closing. The process included recapitalization options, but those options did not materialize as actionable pathways. Refinancing was deemed to not be a viable option given the significant amount of debt, lack of leverageable assets, and continued losses under Norwood's burdensome cost structure.

50. In summary, G2, with the assistance of Norwood's management, identified a comprehensive list of strategic buyers and financial buyers that might be interested in purchasing the Norwood Business ("**Norwood Prospective Purchasers**"). The list of Norwood Prospective Purchasers was created from a combination of G2 known strategic and financial firms that deal in going concern acquisitions and distressed entity acquisitions, recommendations from Monroe from its own business dealings, and recommendations from Norwood management regarding competitors and vendors that might be interested.

51. G2 also developed a teaser that contained a summary of the opportunity to purchase the Norwood Business. The teaser was distributed to Norwood Prospective Purchasers.

52. G2 contacted by phone or email 153 Norwood Prospective Purchasers regarding the opportunity. Of the parties contacted, 32 Norwood Prospective Purchasers executed non-disclosure agreements and were provided copies of a confidential information memorandum ("**Norwood CIM**"). The Norwood CIM contained a detailed description of the Norwood Business and provided an overview of the transaction, Norwood's Business, sales, the industry in which it operates, and relevant historical financial information. 22 Norwood Prospective Purchasers were granted access to the data room.

53. A total of 7 Norwood Potential Purchasers submitted non-binding expressions of interest ("**EOIs**"). Norwood, in consultation with G2 and Monroe, determined that of the 7 EOIs received, 2 Norwood Prospective Purchasers appear capable of transacting on commercial terms acceptable to Norwood within an acceptable period of time. As at the date of this Affidavit, Norwood has invited these two parties to provide a final asset purchase agreement from which Norwood, in consultation with the proposed Monitor, G2, and Monroe will determine whether one or the other final bids represents a proposed path forward. I will provide an update to the Court and stakeholders by way of a further Affidavit to be filed in support of the Comeback Hearing.

VII. NORWOOD IS INSOLVENT

54. As described in this affidavit, due to its deteriorating financial condition, Norwood's liabilities significantly exceed its assets. Norwood also has insufficient cash to meet its obligations as they become due. Among other things, as of July 31, 2025 (the date of Norwood's most recently prepared internal financial statements), Norwood had negative working capital of approximately $7.0 million, reflecting its illiquidity.

55. Norwood's key assets, including its inventory, intellectual property, and its receivables will realize proceeds in a realization that are but a fraction of the Norwood secured indebtedness.

56. Furthermore, Norwood's intangible assets and goodwill, which as at July 31, 2025 had a book value of $125.74 million, does not reflect their realizable value in a liquidation or asset sale scenario because such assets are not readily transferable or monetizable in a distressed transaction.

57. If the relief is not granted, Norwood will be unable to meet its obligations as they become due and will need to immediately cease operations for the detriment of their stakeholders.

VIII. CASH FLOW FORECAST

58. With the assistance of the proposed Monitor, Norwood has prepared a cash flow forecast from September 1, 2025 to November 9, 2025 (the "**Cash Flow Forecast**"). I understand that the Cash Flow Forecast will be attached to the Pre-Filing Report of the proposed Monitor.

59. The Cash Flow Forecast demonstrates that if the relief sought under the Initial Order is granted, Norwood will have sufficient liquidity to meet its post-filing ordinary course obligations throughout the Stay of Proceedings.

IX. PROPOSED MONITOR

60. Norwood seeks the appointment of KSV, as the monitor in these proceedings.

61. KSV became involved with Norwood in mid-May 2025, when McCarthy Tétrault LLP engaged it as its financial advisor to assist it in reviewing strategic alternatives.

62. The professionals of KSV who will have carriage of this matter have acquired knowledge of Norwood, its business, its financial circumstances and strategic and restructuring efforts to date. I believe that KSV is capable to assist Norwood with its restructuring efforts in these CCAA proceedings. KSV is a licensed insolvency trustee, well known to this Honourable Court, and has not served as the auditor of Norwood.

X. ADMINISTRATION CHARGE

63. It is contemplated that a Court-ordered Administration Charge over the Property of Norwood will be granted in favour of the proposed Monitor, counsel to the proposed Monitor and counsel to Norwood to secure the payment of their professional fees and disbursements (incurred at their standard rates and charges), whether incurred before or after the date of the Initial Order. The proposed Administration Charge is in the aggregate amount of $250,000. At the Comeback Hearing, Norwood intends to seek an increase in the Administration Charge to $500,000. The proposed size of the Administration Charge reflects the illiquidity of Norwood's business at this time. All of the beneficiaries of the Administration Charge have contributed, and will continue to contribute, to Norwood's restructuring efforts.

XI. DIRECTOR'S CHARGE

64. The Director and Officers, including the CRO, have expressed their desire for certainty with respect to mitigating potential personal liability if they continue in their current capacities and have indicated that their continued service with Norwood is conditional upon the granting of a charge securing their indemnification by Norwood. The Applicant requires the active and committed involvement of the Director and Officers (including the CRO) in order to carry on its business during the CCAA proceedings and to pursue the completion of a transaction under the SISP, for the benefit of its stakeholders.

65. Norwood is requesting a Court-ordered Director's Charge in the amount of $364,000 over the Property of Norwood to secure the indemnity of the Director and Officers in respect of obligations and liabilities that they may incur during the initial ten-day period of these CCAA proceedings in their capacities as director and officers. The amount of the Director's Charge has been calculated based on the estimated exposure of the Director and Officers over the initial ten-day period and has been reviewed with KSV.

66. Norwood's sole director, myself as Chief Restructuring Officer, and the senior management members of Norwood (collectively, the "**Director and Officers**") have all been actively involved in the Norwood's efforts to address its challenging circumstances, including through overseeing Norwood's liquidity management efforts, Norwood's review and exploration of strategic options in connection with its liquidity and financial challenges, the development and implementation of the Norwood SISP communications with key stakeholders and the preparation for and commencement of these CCAA proceedings. Based upon my discussions with the Director and Officers, I believe that they have been mindful of their duties with respect to their supervision and guidance of Norwood in advance of these CCAA proceedings.

67. AStar maintains a policy of directors' and officers' liability insurance (the "**D&O Insurance**"), which provides coverage for claims made against the directors and officers in connection with their service to Norwood. The D&O Insurance is currently in effect and is expected to remain in place throughout the proceedings.

68. Notwithstanding the existence of the D&O Insurance, Norwood seeks the granting of the Director's Charge in favour of the director and officers of Norwood, including the CRO, as security for any potential liabilities incurred in their respective capacities during the course of these proceedings. The Director's Charge is intended to provide protection in circumstances where the

D&O Insurance does not respond to indemnify the directors and officers, whether due to exclusions, coverage limits, or other limitations.

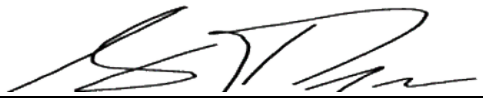
XII. COMEBACK HEARING

69. The Comeback Hearing has been scheduled for Friday, September 19, 2025.

XIII. CONCLUSION

70. I make this Affidavit in support of the application for the Initial Order and, to the extent that the Initial Order is granted, the Amended and Restated Initial Order pursuant to the CCAA.

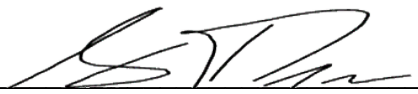
SWORN BEFORE ME remotely by videoconference on this 9th day of September, 2025 in accordance with O. Reg 431/20, Administering Oath or Declaration Remotely. The affiant was located in the City of Fairhope, County of Baldwin, in the State of Alabama, and the Commissioner was located in the City of Toronto in the Province of Ontario.



A Commissioner for taking Affidavits
Name: Saneea Tanvir (LSO# 77838T)

Rhett Ross

This is Exhibit “A” referred to in the
Affidavit #1 of **Rhett Ross**
sworn before me on September 9, 2025



A Commissioner for taking Affidavits (or as may be)
Saneea Tanvir LSO #: 77838T

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

ASTAR CANADIAN INTERMEDIATE CORPORATION as of September 03, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	ASTAR CANADIAN INTERMEDIATE CORPORATION
Ontario Corporation Number (OCN)	1000007505
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	October 25, 2021
Registered or Head Office Address	199 Bay Street, 5300 Commerce Court West, Toronto, Ontario, M5L 1B9, Canada

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Minimum Number of Directors	1
Maximum Number of Directors	10

Active Director(s)

Name	LAWRENCE HIRSH
Address for Service	4694 Carlton Dunes Drive, Unit 10, Fernandina, Florida, 32034, United States
Resident Canadian	No
Date Began	April 03, 2025

Active Officer(s)

Name	GAVIN MONCUR
Position	Chief Financial Officer
Address for Service	35 Reid Drive, Barrie, Ontario, L4N 0M4, Canada
Date Began	August 29, 2024

Corporate Name History

Name	ASTAR CANADIAN INTERMEDIATE CORPORATION
Effective Date	October 25, 2021

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

Active Business Names

This corporation does not have any active business names registered under the Business Names Act in Ontario.

Expired or Cancelled Business Names

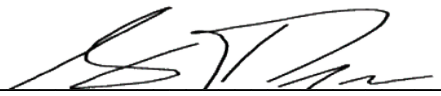
This corporation does not have any expired or cancelled business names registered under the Business Names Act in Ontario.

Document List

Filing Name	Effective Date
CIA - Notice of Change PAF: DANIELLE MAALOUF	April 05, 2025
CIA - Notice of Change PAF: DANIELLE MAALOUF	March 06, 2025
CIA - Notice of Change PAF: DANIELLE MAALOUF	October 03, 2024
CIA - Notice of Change PAF: CARLY FERRIER	March 07, 2024
CIA - Notice of Change PAF: CARLY FERRIER	March 07, 2024
Annual Return - 2023 PAF: CARLY FERRIER	February 05, 2024
Annual Return - 2022 PAF: CARLY FERRIER	February 05, 2024
Annual Return - 2021 PAF: CARLY FERRIER	February 05, 2024
CIA - Notice of Change PAF: CARLY FERRIER	January 03, 2024
CIA - Notice of Change PAF: Carly FERRIER	November 03, 2021
CIA - Initial Return PAF: Carly FERRIER	November 03, 2021
BCA - Articles of Incorporation	October 25, 2021

All “PAF” (person authorizing filing) information is displayed exactly as recorded in the Ontario Business Registry. Where PAF is not shown against a document, the information has not been recorded in the Ontario Business Registry.

This is Exhibit “B” referred to in the
Affidavit #1 of **Rhett Ross**
sworn before me on September 9, 2025



A Commissioner for taking Affidavits (or as may be)
Saneea Tanvir LSO #: 77838T

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

NORWOOD INDUSTRIES INC. as of September 03, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	NORWOOD INDUSTRIES INC.
Ontario Corporation Number (OCN)	1000016601
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Amalgamation	November 03, 2021
Registered or Head Office Address	199 Bay Street, 5300 Commerce Court West, Toronto, Ontario, M5L 1B9, Canada

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Minimum Number of Directors	1
Maximum Number of Directors	10

Active Director(s)

Name	LAWRENCE HIRSH
Address for Service	4694 Carlton Dunes Drive, Unit 10, Fernandina, Florida, 32034, United States
Resident Canadian	No
Date Began	April 03, 2025

Active Officer(s)

Name	GAVIN MONCUR
Position	Chief Financial Officer
Address for Service	35 Reid Drive, Barrie, Ontario, L4N 0M4, Canada
Date Began	August 29, 2024

Corporate Name History

Name	NORWOOD INDUSTRIES INC.
Effective Date	November 03, 2021

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Amalgamating Corporations

Corporation Name	ASTAR CANADIAN ACQUISITION CORPORATION
Ontario Corporation Number	1000007506
Corporation Name	2832525 ONTARIO INC.
Ontario Corporation Number	2832525
Corporation Name	NORWOOD INDUSTRIES INC.
Ontario Corporation Number	1000015458

Active Business Names

This corporation does not have any active business names registered under the Business Names Act in Ontario.

Expired or Cancelled Business Names

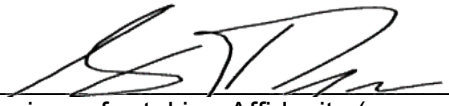
This corporation does not have any expired or cancelled business names registered under the Business Names Act in Ontario.

Document List

Filing Name	Effective Date
CIA - Notice of Change PAF: DANIELLE MAALOUF	April 05, 2025
CIA - Notice of Change PAF: DANIELLE MAALOUF	March 06, 2025
CIA - Notice of Change PAF: DANIELLE MAALOUF	October 03, 2024
CIA - Notice of Change PAF: CARLY FERRIER	March 07, 2024
Annual Return - 2023 PAF: CARLY FERRIER	February 05, 2024
Annual Return - 2022 PAF: CARLY FERRIER	February 05, 2024
Annual Return - 2021 PAF: CARLY FERRIER	February 05, 2024
CIA - Notice of Change PAF: CARLY FERRIER	January 03, 2024
CIA - Initial Return PAF: Carly FERRIER	November 03, 2021
BCA - Articles of Amalgamation	November 03, 2021

All “PAF” (person authorizing filing) information is displayed exactly as recorded in the Ontario Business Registry. Where PAF is not shown against a document, the information has not been recorded in the Ontario Business Registry.

This is Exhibit “C” referred to in the
Affidavit #1 of **Rhett Ross**
sworn before me on September 9, 2025



A Commissioner for taking Affidavits (or as may be)
Saneea Tanvir LSO #: 77838T

Delaware

The First State

I, CHARUNI PATIBANDA-SANCHEZ, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "NORWOOD ENTERPRISE INC" AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFICATE OF INCORPORATION, FILED THE EIGHTEENTH DAY OF NOVEMBER, A.D. 2022, AT 1:33 O`CLOCK P.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID CORPORATION, "NORWOOD ENTERPRISE INC".

C. B. Sanchez

Charuni Patibanda-Sanchez, Secretary of State

7144621 8100H
SR# 20253865043

Authentication: 204643248
Date: 09-03-25

You may verify this certificate online at corp.delaware.gov/authver.shtml

State of Delaware
Secretary of State
Division of Corporations
Delivered 01:33 PM 11/18/2022
FILED 01:33 PM 11/18/2022
SR 20224057039 - File Number 7144621

CERTIFICATE OF INCORPORATION

OF

NORWOOD ENTERPRISE INC

FIRST: The name of the Corporation is: Norwood Enterprise Inc

SECOND: The address of the Corporation's registered office in the State of Delaware is 251 little Falls Drive, in the City of Wilmington, County of New Castle, Delaware 19808. The name of its registered agent at such address is Corporation Service Company.

THIRD: The nature of the business or purposes to be conducted or promoted by the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.

FOURTH: The total number of shares of stock which the Corporation shall have authority to issue is 1,000 shares of Common Stock, $0.0001 par value per share.

The number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the stock of the Corporation entitled to vote, irrespective of the provisions of Section 242(b)(2) of the General Corporation Law of Delaware.

FIFTH: The name and mailing address of the sole incorporator are as follows:

NAME	MAILING ADDRESS
Kevin Johnson	Latham & Watkins LLP 200 Clarendon Street Boston, Massachusetts 02116

SIXTH: In furtherance of and not in limitation of powers conferred by statute, it is further provided:

1. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.

2. Election of directors need not be by written ballot.

3. The Board of Directors is expressly authorized to adopt, amend, alter or repeal the By-Laws of the Corporation.

SEVENTH: Except to the extent that the General Corporation Law of Delaware prohibits the elimination or limitation of liability of directors for breaches of fiduciary duty, no director of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for any breach of fiduciary duty as a director, notwithstanding any provision of law imposing such liability. No amendment to or repeal of this provision shall apply to or

have any effect on the liability or alleged liability of any director of the Corporation for or with respect to any acts or omissions of such director occurring prior to such amendment.

EIGHTH: The Corporation shall provide indemnification as follows:

1. Actions, Suits and Proceedings Other than by or in the Right of the Corporation. The Corporation shall indemnify each person who was or is a party or threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that he or she is or was, or has agreed to become, a director or officer of the Corporation, or is or was serving, or has agreed to serve, at the request of the Corporation, as a director, officer, partner, employee or trustee of, or in a similar capacity with, another corporation, partnership, joint venture, trust or other enterprise (including any employee benefit plan) (all such persons being referred to hereafter as an "Indemnitee"), or by reason of any action alleged to have been taken or omitted in such capacity, against all expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by or on behalf of Indemnitee in connection with such action, suit or proceeding and any appeal therefrom, if Indemnitee acted in good faith and in a manner which Indemnitee reasonably believed to be in, or not opposed to, the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that Indemnitee did not act in good faith and in a manner which Indemnitee reasonably believed to be in, or not opposed to, the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

2. Actions or Suits by or in the Right of the Corporation. The Corporation shall indemnify any Indemnitee who was or is a party to or threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that Indemnitee is or was, or has agreed to become, a director or officer of the Corporation, or is or was serving, or has agreed to serve, at the request of the Corporation, as a director, officer, partner, employee or trustee of, or in a similar capacity with, another corporation, partnership, joint venture, trust or other enterprise (including any employee benefit plan), or by reason of any action alleged to have been taken or omitted in such capacity, against all expenses (including attorneys' fees) and, to the extent permitted by law, amounts paid in settlement actually and reasonably incurred by or on behalf of Indemnitee in connection with such action, suit or proceeding and any appeal therefrom, if Indemnitee acted in good faith and in a manner which Indemnitee reasonably believed to be in, or not opposed to, the best interests of the Corporation, except that no indemnification shall be made under the Section 2 in respect of any claim, issue or matter as to which Indemnitee shall have been adjudged to be liable to the Corporation, unless, and only to the extent, that the Court of Chancery of Delaware shall determine upon application that, despite the adjudication of such liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnity for such expenses (including attorneys' fees) which the Court of Chancery of Delaware shall deem proper.

3. Indemnification for Expenses of Successful Party. Notwithstanding any other provisions of this Article, to the extent that an Indemnitee has been successful, on the merits or otherwise, in defense of any action, suit or proceeding referred to in Sections 1 and 2 of this Article EIGHTH, or in defense of any claim, issue or matter therein, or on appeal from any such action, suit or proceeding, Indemnitee shall be indemnified against all expenses (including attorneys' fees) actually and reasonably incurred by or on behalf of Indemnitee in connection therewith.

4. Notification and Defense of Claim. As a condition precedent to an Indemnitee's right to be indemnified, such Indemnitee must notify the Corporation in writing as soon as practicable of any action, suit, proceeding or investigation involving such Indemnitee for which indemnity will or could be sought. With respect to any action, suit, proceeding or investigation of which the Corporation is so notified, the Corporation will be entitled to participate therein at its own expense and/or to assume the defense thereof at its own expense, with legal counsel reasonably acceptable to Indemnitee. After notice from the Corporation to Indemnitee of its election so to assume such defense, the Corporation shall not be liable to Indemnitee for any legal or other expenses subsequently incurred by Indemnitee in connection with such action, suit, proceeding or investigation, other than as provided below in this Section 4. Indemnitee shall have the right to employ his or her own counsel in connection with such action, suit, proceeding or investigation, but the fees and expenses of such counsel incurred after notice from the Corporation of its assumption of the defense thereof shall be at the expense of Indemnitee unless (i) the employment of counsel by Indemnitee has been authorized by the Corporation, (ii) counsel to Indemnitee shall have reasonably concluded that there may be a conflict of interest or position on any significant issue between the Corporation and Indemnitee in the conduct of the defense of such action, suit, proceeding or investigation or (iii) the Corporation shall not in fact have employed counsel to assume the defense of such action, suit, proceeding or investigation, in each of which cases the fees and expenses of counsel for Indemnitee shall be at the expense of the Corporation, except as otherwise expressly provided by this Article. The Corporation shall not be entitled, without the consent of Indemnitee, to assume the defense of any claim brought by or in the right of the Corporation or as to which counsel for Indemnitee shall have reasonably made the conclusion provided for in clause (ii) above. The Corporation shall not be required to indemnify Indemnitee under this Article EIGHTH for any amounts paid in settlement of any action, suit, proceeding or investigation effected without its written consent. The Corporation shall not settle any action, suit, proceeding or investigation in any manner which would impose any penalty or limitation on Indemnitee without Indemnitee's written consent. Neither the Corporation nor Indemnitee will unreasonably withhold or delay its consent to any proposed settlement.

5. Advance of Expenses. Subject to the provisions of Section 6 of this Article EIGHTH, in the event of any action, suit, proceeding or investigation of which the Corporation receives notice under this Article, any expenses (including attorneys' fees) incurred by or on behalf of an Indemnitee in defending an action, suit, proceeding or investigation or any appeal therefrom shall be paid by the Corporation in advance of the final disposition of such matter; provided, however, that the payment of such expenses incurred by or on behalf of Indemnitee in advance of the final disposition of such matter shall be made only upon receipt of an undertaking by or on behalf of Indemnitee to repay all amounts so advanced in the event that it shall ultimately be determined that Indemnitee is not entitled to be indemnified by the Corporation as

authorized in this Article; and further provided that no such advancement of expenses shall be made under this Article EIGHTH if it is determined (in the manner described in Section 6) that (i) Indemnitee did not act in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the Corporation, or (ii) with respect to any criminal action or proceeding, Indemnitee had reasonable cause to believe his or her conduct was unlawful. Such undertaking shall be accepted without reference to the financial ability of Indemnitee to make such repayment.

6. Procedure for Indemnification. In order to obtain indemnification or advancement of expenses pursuant to Section 1, 2, 3 or 5 of this Article EIGHTH, an Indemnitee shall submit to the Corporation a written request. Any such advancement of expenses shall be made promptly, and in any event within 60 days after receipt by the Corporation of the written request of Indemnitee, unless (i) the Corporation has assumed the defense pursuant to Section 4 of this Article EIGHTH (and none of the circumstances described in Section 4 of this Article EIGHTH that would nonetheless entitle the Indemnitee to indemnification for the fees and expenses of separate counsel have occurred) or (ii) the Corporation determines within such 60-day period that Indemnitee did not meet the applicable standard of conduct set forth in Section 1, 2 or 5 of this Article EIGHTH, as the case may be. Any such indemnification, unless ordered by a court, shall be made with respect to requests under Section 1 or 2 only as authorized in the specific case upon a determination by the Corporation that the indemnification of Indemnitee is proper because Indemnitee has met the applicable standard of conduct set forth in Section 1 or 2, as the case may be. Such determination shall be made in each instance (a) by a majority vote of the directors of the Corporation consisting of persons who are not at that time parties to the action, suit or proceeding in question ("disinterested directors"), whether or not a quorum, (b) by a committee of disinterested directors designated by majority vote of disinterested directors, whether or not a quorum, (c) if there are no disinterested directors, or if the disinterested directors so direct, by independent legal counsel (who may, to the extent permitted by law, be regular legal counsel to the Corporation) in a written opinion, or (d) by the stockholders of the Corporation.

7. Remedies. The right to indemnification or advancement of expenses as granted by this Article shall be enforceable by Indemnitee in any court of competent jurisdiction. Neither the failure of the Corporation to have made a determination prior to the commencement of such action that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Corporation pursuant to Section 6 of this Article EIGHTH that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct. Indemnitee's expenses (including attorneys' fees) reasonably incurred in connection with successfully establishing Indemnitee's right to indemnification, in whole or in part, in any such proceeding shall also be indemnified by the Corporation.

8. Limitations. Notwithstanding anything to the contrary in this Article, except as set forth in Section 7 of this Article EIGHTH, the Corporation shall not indemnify an Indemnitee pursuant to this Article EIGHTH in connection with a proceeding (or part thereof) initiated by such Indemnitee unless the initiation thereof was approved by the Board of Directors of the Corporation. Notwithstanding anything to the contrary in this Article, the Corporation shall not indemnify an Indemnitee to the extent such Indemnitee is reimbursed from the proceeds of

insurance, and in the event the Corporation makes any indemnification payments to an Indemnitee and such Indemnitee is subsequently reimbursed from the proceeds of insurance, Indemnitee shall promptly refund such indemnification payments to the Corporation to the extent of such insurance reimbursement.

9. Subsequent Amendment. No amendment, termination or repeal of this Article or of the relevant provisions of the General Corporation Law of Delaware or any other applicable laws shall affect or diminish in any way the rights of any Indemnitee to indemnification under the provisions hereof with respect to any action, suit, proceeding or investigation arising out of or relating to any actions, transactions or facts occurring prior to the final adoption of such amendment, termination or repeal.

10. Other Rights. The indemnification and advancement of expenses provided by this Article shall not be deemed exclusive of any other rights to which an Indemnitee seeking indemnification or advancement of expenses may be entitled under any law (common or statutory), agreement or vote of stockholders or disinterested directors or otherwise, both as to action in Indemnitee's official capacity and as to action in any other capacity while holding office for the Corporation, and shall continue as to an Indemnitee who has ceased to be a director or officer, and shall inure to the benefit of the estate, heirs, executors and administrators of Indemnitee. Nothing contained in this Article shall be deemed to prohibit, and the Corporation is specifically authorized to enter into, agreements with officers and directors providing indemnification rights and procedures different from those set forth in this Article. In addition, the Corporation may, to the extent authorized from time to time by its Board of Directors, grant indemnification rights to other employees or agents of the Corporation or other persons serving the Corporation and such rights may be equivalent to, or greater or less than, those set forth in this Article.

11. Partial Indemnification. If an Indemnitee is entitled under any provision of this Article to indemnification by the Corporation for some or a portion of the expenses (including attorneys' fees), judgments, fines or amounts paid in settlement actually and reasonably incurred by or on behalf of Indemnitee in connection with any action, suit, proceeding or investigation and any appeal therefrom but not, however, for the total amount thereof, the Corporation shall nevertheless indemnify Indemnitee for the portion of such expenses (including attorneys' fees), judgments, fines or amounts paid in settlement to which Indemnitee is entitled.

12. Insurance. The Corporation may purchase and maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise (including any employee benefit plan) against any expense, liability or loss incurred by him in any such capacity, or arising out of his status as such, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the General Corporation Law of Delaware.

13. Savings Clause. If this Article or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Corporation shall nevertheless indemnify each Indemnitee as to any expenses (including attorneys' fees), judgments, fines and amounts paid in settlement in connection with any action, suit, proceeding or investigation, whether civil, criminal or administrative, including an action by or in the right of the Corporation, to the fullest

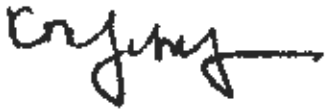
extent permitted by any applicable portion of this Article that shall not have been invalidated and to the fullest extent permitted by applicable law.

14. Definitions. Terms used herein and defined in Section 145(h) and Section 145(i) of the General Corporation Law of Delaware shall have the respective meanings assigned to such terms in such Section 145(h) and Section 145(i).

NINTH: The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by statute and this Certificate of Incorporation, and all rights conferred upon stockholders herein are granted subject to this reservation.

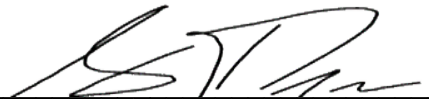
* * *

EXECUTED this 18th day of November, 2022.



Kevin Johnson
Incorporator

This is Exhibit “D” referred to in the
Affidavit #1 of **Rhett Ross**
sworn before me on September 9, 2025



A Commissioner for taking Affidavits (or as may be)
Saneea Tanvir LSO #: 77838T

ASTAR CANADIAN INTERMEDIATE CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2022

ASTAR CANADIAN INTERMEDIATE CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2022

INDEX **Page**

Crowe Soberman | Canada

Crowe Soberman LLP
Member Crowe Global
2 St. Clair Avenue East, Suite 1100
Toronto, ON M4T 2T5
Main 416 964 7633
Fax 416 964 6454
www.crowesoberman.com

INDEPENDENT AUDITORS' REPORT

To the Shareholder of Astar Canadian Intermediate Corporation

Opinion
We have audited the consolidated financial statements of Astar Canadian Intermediate Corporation and its subsidiaries (the Group), which comprise the consolidated balance sheet as at December 31, 2022, and the consolidated statement of earnings, consolidated statement of deficit and consolidated statement of cash flows for the 14-month period then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2022, and its results of consolidated operations and its consolidated cash flows for the 14-month period then ended in accordance with Canadian accounting standards for private enterprises.

Basis for Opinion
We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements
Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Canadian accounting standards for private enterprises, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements
Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Crowe Soberman LLP

Chartered Professional Accountants
Licensed Public Accountants

Toronto, Canada
June 30, 2023

ASTAR CANADIAN INTERMEDIATE CORPORATION
CONSOLIDATED BALANCE SHEET
At December 31 **2022**

ASSETS	
Current	
Cash	**$ 6,265,585**
Accounts receivable	**1,800,452**
Inventory *(Note 3)*	**21,338,143**
Government remittances recoverable	**386,340**
Prepaid expenses and sundry	**1,029,130**
Income taxes recoverable	**4,689,451**
Due from related party *(Note 4)*	**817,423**
	36,326,524
Property and equipment *(Note 5)*	**920,818**
Goodwill *(Note 2)*	**90,629,625**
Indefinite life intangible asset *(Note 2)*	**19,719,000**
Limited life intangible assets *(Note 6)*	**16,768,767**
	$ 164,364,734
LIABILITIES	
Current	
Accounts payable and accrued charges	**$ 9,915,417**
Current portion of term loans *(Note 7)*	**438,087**
Deferred revenue	**5,675,298**
Due to related party *(Note 8)*	**450,000**
	16,478,802
Term loans *(Note 7)*	**51,136,485**
	67,615,287
Commitments *(Note 13)*	
SHAREHOLDER'S EQUITY	
Capital stock *(Note 9)*	**99,697,295**
Contributed surplus *(Note 12)*	**44,486**
Deficit	**(2,992,334)**
	96,749,447
	$ 164,364,734

The accompanying notes are an integral part of the consolidated financial statements

On behalf of the Board

Director

ASTAR CANADIAN INTERMEDIATE CORPORATION
CONSOLIDATED STATEMENT OF DEFICIT
14-month period ended December 31, 2022

Balance, beginning of period	**$**	**-**
Net loss		**(2,992,334)**
Balance, end of period	**$**	**(2,992,334)**

The accompanying notes are an integral part of the consolidated financial statements

ASTAR CANADIAN INTERMEDIATE CORPORATION
CONSOLIDATED STATEMENT OF EARNINGS
14-month period ended December 31, 2022

Sales	**$ 107,511,621**
Cost of sales	
Inventory, beginning of period	-
Purchases	**73,087,042**
Freight	**15,885,384**
Direct labour	**2,066,796**
	91,039,222
Inventory, end of period	**(21,338,143)**
	69,701,079
Gross profit	**37,810,542**
Expenses	
Wages, benefits and commissions *(Note 12)*	**7,579,820**
Professional fees	**5,056,124**
Advertising and promotion	**4,975,134**
Foreign exchange loss	**4,213,094**
Interest on term loans	**4,121,259**
Merchant fees	**1,964,197**
Computer software	**1,409,237**
Occupancy	**1,246,350**
Office and general	**909,504**
Insurance	**492,689**
Travel	**183,973**
Repairs and maintenance	**171,262**
Research and development	**141,333**
Bad debts	**108,051**
Amortization of property and equipment	**301,356**
Amortization of limited life intangible assets	**2,080,233**
Amortization of financing fees	**433,522**
	35,387,138
Earnings from operations	**2,423,404**
Other expense	
Acquisition costs *(Note 2)*	**(3,740,474)**
Loss before income taxes	**(1,317,070)**
Provision for income taxes *(Note 10)*	**1,675,264**
Net loss	**$ (2,992,334)**

The accompanying notes are an integral part of the consolidated financial statements

ASTAR CANADIAN INTERMEDIATE CORPORATION
CONSOLIDATED STATEMENT OF CASH FLOWS
14-month period ended December 31, 2022

SOURCES (USES) OF CASH	
Operating activities	
Net loss	**$ (2,992,334)**
Items not involving cash	
Amortization of property and equipment	**301,356**
Amortization of limited life intangible assets	**2,080,233**
Amortization of financing fees	**433,522**
Unrealized foreign exchange loss on term loans	**4,000,212**
Compensation costs	**44,486**
	3,867,475
Changes in non-cash working capital items	
Accounts receivable	**(1,458,455)**
Inventory	**(8,325,845)**
Inventory deposits	**3,153,910**
Government remittances recoverable	**(335,658)**
Prepaid expenses and sundry	**(544,032)**
Income taxes recoverable	**(17,981,062)**
Accounts payable and accrued charges	**(4,208,777)**
Deferred revenue	**1,704,636**
Cash used in operating activities	**(24,127,808)**
Investing activities	
Purchase of property and equipment	**(396,614)**
Purchase of assets in business combination, net of cash	**(87,680,092)**
Advances from related party	**2,490,434**
Repayments to related party	**(3,308,468)**
Cash used in investing activities	**(88,894,740)**
Financing activities	
Receipt of term loans	**52,358,968**
Repayment of term loans	**(2,988,590)**
Financing fees paid	**(2,229,540)**
Advances from related party	**450,000**
Proceeds from issuance of Class A common shares	**71,697,295**
Cash provided by financing activities	**119,288,133**
Net increase in cash	**6,265,585**
Cash, beginning of period	**-**
Cash, end of period	**$ 6,265,585**

The accompanying notes are an integral part of the consolidated financial statements

1. Significant accounting policies

These consolidated financial statements have been prepared in accordance with Canadian accounting standards for private enterprises.

Use of estimates

The preparation of consolidated financial statements in accordance with Canadian accounting standards for private enterprises requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and contingent liabilities at the consolidated balance sheet date and the reported amounts of revenue and expenses during the reporting period. The more subjective of such estimates are the useful life of property and equipment, the useful life of limited life intangible assets, and the fair value of the net assets acquired in the business combination (Note 2). These assumptions, by their nature, are subject to uncertainty and the impact could be material in these consolidated financial statements. Management believes its estimates to be appropriate; however, actual results could differ from the amounts estimated.

Principles of consolidation

The consolidated financial statements include the accounts of Astar Canadian Intermediate Corporation (the Company) and its wholly owned subsidiaries: Norwood Industries Inc. and Norwood Enterprise Inc. (the Group). All significant intercompany balances and transactions have been eliminated.

Revenue recognition

The Group recognizes revenue from sales when there is persuasive evidence that an arrangement exists, shipment has occurred, the price is fixed or determinable, and collection is reasonably assured. Payments received attributable to a product contracted for but not yet shipped are recorded as deferred revenue. Sales are recorded net of allowable discounts and rebates.

Translation of foreign currencies

The monetary assets and monetary liabilities of the Group denominated in foreign currencies are translated at the rates of exchange at the consolidated balance sheet date. Revenue and expenses are translated at the average exchange rate prevailing during the period. Exchange gains or losses are included in the results of operations.

Income taxes

The Group follows the taxes payable method of accounting for income taxes. Under this method, the Group reports as an expense of the period only the cost of current income taxes for that period, determined in accordance with the rules established by the taxation authorities.

1. Significant accounting policies (*continued*)

Financial instruments

The Group initially measures its financial assets and financial liabilities originated or exchanged in arm's length transactions at fair value. Financial assets and financial liabilities originated and exchanged in related party transactions, except for those that involve parties whose sole relationship with the Group is in the capacity of management, are initially measured at cost.

The cost of a financial instrument originated or exchanged in a related party transaction depends on whether the instrument has repayment terms. The cost of a financial asset or financial liability in a related party transaction that has repayment terms is determined using its undiscounted cash flows, excluding interest and dividend payments, less any impairment losses previously recognized by the transferor. When the financial instrument does not have repayment terms, its cost is determined using the consideration transferred or received by the Group in the transaction.

The Group subsequently measures all of its financial assets and financial liabilities at cost or amortized cost.

Transaction costs related to financial instruments subsequently measured at fair value or to those originated or exchanged in a related party transaction are recognized in net loss in the period incurred. Transaction costs related to financial instruments originated or exchanged in an arm's length transaction that are subsequently measured at cost or amortized cost are recognized in the original cost of the instrument. When the instrument is measured at amortized cost, the transaction costs are then recognized in net loss over the life of the instrument using the straight-line method.

Inventory

Inventory consists of finished goods and inventory in transit and is valued at the lower of cost (determined on the weighted average basis) and net realizable value. Cost of finished goods includes the cost of raw materials and overhead expenses. Net realizable value is the net amount the Group is expected to realize from the sale of inventory in the ordinary course of business.

Property and equipment

Property and equipment are recorded at cost less accumulated amortization. Amortization is provided annually on bases designed to amortize the assets over their estimated useful lives, as follows:

Storage and racking	-	20% declining balance
Office equipment	-	20% declining balance
Computer equipment	-	45-100% declining balance
Vehicles	-	30% declining balance
Tooling	-	44% declining balance
Parking lot	-	8% declining balance
Leasehold improvements	-	straight-line over 5 years
Signs	-	20% declining balance

1. Significant accounting policies (*continued*)

Research and development costs

Research and development costs are expensed as incurred.

Limited life intangible assets

Intangible assets comprising of dealer relationships and backlog are recorded at cost less accumulated amortization. Amortization is provided annually on bases designed to amortize the assets over their estimated useful lives, as follows:

Dealer relationships	-	straight-line over 15 years
Backlog	-	straight-line over 1 year

Goodwill and indefinite life intangible assets

Goodwill represents the excess of the purchase price of acquired businesses over the fair value of the net assets acquired. Intangible assets, comprising of a brand name, are recorded at cost. Goodwill and indefinite life intangible assets are tested for impairment when an event or circumstance occurs that indicates that the carrying amount of the reporting unit to which the asset is assigned may exceed the fair value of the reporting unit.

Impairment of long-lived assets

Long-lived assets are tested for recoverability when an event or circumstance occurs that indicates that their carrying amount may not be recoverable. An impairment loss is recognized when the carrying value exceeds the total undiscounted cash flows expected from their use and eventual disposition. The impairment loss is measured as the amount by which the carrying amount exceeds fair value.

Leases

Leases are classified as operating leases. Rental payments under operating leases are included in the determination of net loss over the lease term on a straight-line basis.

2. Business combination

Astar Canadian Acquisition Corporation (Astar Acquisition) was a subsidiary of the Company. Both entities were incorporated on October 25, 2021. On November 3, 2021, Astar Acquisition acquired all of the issued and outstanding shares of Norwood Industries Inc. and its parent company, 2832525 Ontario Inc., for cash and Class B common shares in an arm's length transaction. At the date of acquisition, the fair value of assets acquired and liabilities assumed by Astar Acquisition were:

Accounts receivable	$ 341,997
Inventory	13,012,298
Inventory deposits	3,153,910
Prepaid expenses and sundry	485,147
Government remittances recoverable	50,682
Property and equipment	825,560
Indefinite life intangible asset	19,719,000
Limited life intangible assets	18,849,000
Goodwill	90,629,625
Accounts payable and accrued charges	(14,124,196)
Deferred revenue	(3,970,662)
Income taxes payable	(13,291,661)
Due to related party	(608)
	$ 115,680,092

Fair value of consideration transferred:

Cash	$ 87,680,092
100 Class B common shares	28,000,000
	$ 115,680,092

The results of the business acquired in the period have been reflected in the consolidated statement of earnings from the date of acquisition. Acquisition costs of $3,740,474 were incurred as part of the acquisition and have been recognized as an expense during the period.

Immediately after the acquisition, on November 3, 2021, Astar Acquisition amalgamated with Norwood Industries Inc. and 2832525 Ontario Inc. (the Amalgamating Companies) to continue as one company under the name Norwood Industries Inc. (the Amalgamated Company). All issued and outstanding shares of the Amalgamating Companies were cancelled and exchanged for shares of the Amalgamated Company.

3. Inventory

Finished goods	**$ 20,395,341**
Inventory in transit	**942,802**
	$ 21,338,143

During the period ended December 31, 2022, the cost of inventories recognized as an expense was $53,815,695.

4. Due from related party

The advances are to an ultimate shareholder of the Group. The advances are non-interest bearing, unsecured and have no set repayment terms.

5. Property and equipment

	Cost	Accumulated Amortization	**Net Carrying Amount**
Storage and racking	$ 260,654	$ 40,138	**$ 220,516**
Office equipment	229,877	34,170	**195,707**
Computer equipment	323,963	145,842	**178,121**
Vehicles	148,402	39,611	**108,791**
Tooling	100,024	29,864	**70,160**
Parking lot	78,520	6,282	**72,238**
Leasehold improvements	71,321	3,566	**67,755**
Signs	9,413	1,883	**7,530**
	$ 1,222,174	$ 301,356	**$ 920,818**

6. Limited life intangible assets

	Cost	Accumulated Amortization	**Net Carrying Amount**
Dealer relationships	$ 18,183,000	$ 1,414,233	**$ 16,768,767**
Backlog	666,000	666,000	**-**
	$ 18,849,000	$ 2,080,233	**$ 16,768,767**

7. Term loans

Non-revolving term loan (a)	$	**43,370,590**
Revolving term loan (b)		**10,000,000**
		53,370,590
Less: unamortized financing fees		**(1,796,018)**
		51,574,572
Less: amounts due within one year		**(438,087)**
	$	**51,136,485**

Financing fees of $2,229,540 have been netted against the carrying value of the term loans and are being amortized over the term of this debt using the straight-line method.

a) Non-revolving term loan, interest at the greater of the daily three-month London Inter-Bank Offered Rate (LIBOR) plus 5.50% or 6.50% per annum, interest payable monthly, principal repayable in quarterly instalments of $80,864 U.S., maturing November 2027.

   Subsequent to December 31, 2022, the Group's lender amended the banking agreement to change the non-revolving term loan interest rate from the Daily Three Month LIBOR rate plus 5.50% to the Secured Overnight Financing Rate. There were no changes to the repayment terms.

b) Revolving term loan, interest at the Canadian Dollar Offered Rate plus 5.5%, interest payable monthly, principal repayable at maturity in November 2026.

Principal repayments over the term to maturity are as follows:

Year ending December 31, 2023	$	438,087
2024		438,087
2025		438,087
2026		10,438,087
2027		41,618,242
	$	53,370,590

The term loans are secured by the following:

- General assignment of accounts receivable and inventory;
- General security agreement over the assets of the Group; and
- Assignment of copyright, patents, trademarks, and industrial design security agreements, if any.

In addition, there are covenants as required by the Group's banker regarding the Group's net leverage ratio. At December 31, 2022, the Group was in compliance with this covenant.

8. Due to related party

The advances are payable to the Group's shareholder. The advances are non-interest bearing, unsecured, and have no set repayment terms.

9. Capital stock

Authorized
Unlimited Class A common shares, voting
Unlimited Class B common shares, voting

Issued and outstanding		
100	Class A common shares	**$ 71,697,295**
100	Class B common shares	**28,000,000**
		$ 99,697,295

During the period ended December 31, 2022, the Company issued 100 Class A common shares for cash proceeds of $71,697,295. The Company also issued 100 Class B common shares as part of the acquisition in Note 2.

10. Income taxes

The reconciliation of income tax computed at statutory rates to the provision for income taxes is as follows:

Loss before income taxes	**$ (1,317,070)**
Basic income tax rate	**26.5** %
Computed income tax	**(349,024)**
Capital cost allowance in excess of amortization	**(215,775)**
Non-deductible expenses	**2,233,718**
Other	**6,345**
	$ 1,675,264

11. Financial instruments

The Group regularly evaluates and manages the principal risks assumed with its financial instruments. The risks that arise from transacting in financial instruments include liquidity risk, credit risk, foreign currency risk, interest rate risk and market risk. The following analysis provides a measure of the Group's risk exposure and concentrations.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with its financial liabilities as they come due. The Group is exposed to this risk mainly in respect of its accounts payable and accrued charges, due to related party, and term loans. The Group considers that it has sufficient funds available to meet its obligations as they come due.

Credit risk

The Group is exposed to credit risk in the event of non-performance by counterparties in connection with its accounts receivable and due from related party. The Group does not obtain collateral or other security to support the accounts receivable and due from related party subject to credit risk but mitigates this risk by dealing only with what management believes to be financially sound counterparties and insuring receivables and, accordingly, does not anticipate significant loss for non-performance.

Foreign currency risk

The Group enters into foreign currency purchase and sale transactions and has financial assets and financial liabilities that are denominated in foreign currencies and thus is exposed to the financial risk of earnings fluctuations arising from changes in foreign exchange rates and the degree of volatility of these rates.

At December 31, 2022, the Group had the following amounts denominated in foreign currencies:

Cash	**$**	**1,094,000 U.S.**
Accounts receivable	**$**	**142,000 U.S.**
Accounts payable and accrued charges	**$**	**2,360,000 U.S.**
Term loans	**$**	**32,022,000 U.S.**

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Group is exposed to interest rate risk on its floating rate financial instruments. The term loans payable subject the Group to a cash flow risk.

The Group is not exposed to any significant market risk at the consolidated balance sheet date.

12. Related party transactions

During the period ended, the Group granted partnership incentive units in the form of Class P Units of the parent entity to certain employees providing services to the Group. Total compensation cost recognized in net loss for the partnership incentive units is $44,486 and $44,486 was credited to contributed surplus in the period.

13. Commitments

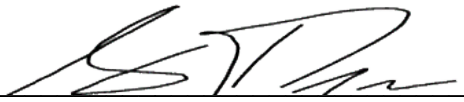
The Group is committed under long-term leases for premises which expire between August 2023 and June 2028. Minimum annual rentals (exclusive of the requirement to pay taxes, insurance and maintenance costs) for each of the next five years and thereafter are approximately as follows:

Year ending December 31,	2023	$ 1,215,000
	2024	1,708,000
	2025	1,475,000
	2026	1,523,000
	2027	1,483,000
	Thereafter	760,000
		$ 8,164,000

The Group is committed under long-term agreements for computer software which expire between November 2023 and January 2028. Minimum annual payments for each of the next five years and thereafter are approximately as follows:

Year ending December 31,	2023	$ 351,000
	2024	533,000
	2025	499,000
	2026	424,000
	2027	187,000
	Thereafter	77,000
		$ 2,071,000

This is Exhibit “E” referred to in the
Affidavit #1 of **Rhett Ross**
sworn before me on September 9, 2025



A Commissioner for taking Affidavits (or as may be)
Saneea Tanvir LSO #: 77838T

ASTAR CANADIAN INTERMEDIATE CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2023

ASTAR CANADIAN INTERMEDIATE CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2023

INDEX **Page**

Tel: 289 881 1111
Fax: 905 845 8615
www.bdo.ca

BDO Canada LLP
360 Oakville Place Drive, Suite 500
Oakville ON L6H 6K8 Canada

Independent Auditor's Report

To the Shareholders of AStar Canadian Intermediate Corp.

Opinion
We have audited the consolidated financial statements of AStar Canadian Intermediate Corp. and its subsidiaries (the "Group"), which comprise the consolidated balance sheet as at December 31, 2023, and the consolidated statement of operations and deficit and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2023, and its consolidated results of operations and its consolidated cash flows for the year then ended in accordance with Canadian accounting standards for private enterprises.

Basis for Opinion
We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Restated Comparative Information
We draw attention to Note 2 to the consolidated financial statements, which explains that certain comparative information for the 14-month period ended December 31, 2022 has been restated. Our opinion is not modified in respect of this matter.

The consolidated financial statements for the 14-month period ended December 31, 2022 excluding the adjustments that were applied to restate certain comparative information were audited by another auditor who expressed an unmodified opinion on those consolidated financial statements on June 30, 2023.

As part of our audit of the consolidated financial statements for the year ended December 31, 2023, we also audited the adjustments applied to restate certain comparative information presented. In our opinion, such adjustments are appropriate and have been properly applied. Other than with respect to the adjustments that were applied to restate certain comparative information, we were not engaged to audit, review, or apply any procedures to the consolidated financial statements for the 14-month period ended December 31, 2022. Accordingly, we do not express an opinion or any other form of assurance on those consolidated financial statements taken as a whole.

Responsibilities of Management and Those Charged with Governance for the Financial Statements
Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Canadian accounting standards for private enterprises, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants
Oakville, Ontario
July 31, 2024

ASTAR CANADIAN INTERMEDIATE CORPORATION
CONSOLIDATED BALANCE SHEET
(in thousands)

At December 31,		**2023**		**2022 (Restated – *Note 2*)**
ASSETS				
Current				
Cash	**$**	**2,720**	**$**	**6,266**
Accounts receivable		**441**		**1,800**
Inventory *(Note 4)*		**15,547**		**20,007**
Government remittances recoverable		**242**		**386**
Prepaid expenses and sundry		**700**		**1,031**
Income taxes recoverable		**1,273**		**4,689**
Other current assets		**1,287**		**817**
Total current assets		**22,210**		**34,996**
Property and equipment, net *(Note 5)*		**658**		**920**
Goodwill		**91,384**		**91,384**
Indefinite life intangible asset		**19,719**		**19,719**
Limited life intangible assets, net *(Note 6)*		**15,557**		**16,769**
Total assets	**$**	**149,528**	**$**	**163,788**
LIABILITIES				
Current				
Accounts payable and accrued charges	**$**	**6,912**	**$**	**9,917**
Current portion of term loans *(Note 7)*		**53,100**		**438**
Deferred revenue		**1,431**		**5,675**
Other current liabilities		**101**		**44**
Total current liabilities		**61,544**		**16,074**
Term loans *(Note 7)*		**-**		**51,136**
Total liabilities		**61,544**		**67,210**
Commitments *(Note 11)*				
SHAREHOLDER'S EQUITY				
Capital stock *(Note 8)*		**100,147**		**100,147**
Deficit		**(12,163)**		**(3,569)**
Total shareholder's equity		**87,984**		**96,578**
Total liabilities and shareholder's equity	**$**	**149,528**	**$**	**163,788**

The accompanying notes are an integral part of the consolidated financial statements

ASTAR CANADIAN INTERMEDIATE CORPORATION
CONSOLIDATED STATEMENT OF DEFICIT
(in thousands)

For the years ended December 31,		**2023**		**2022 (Restated – *Note 2*)**
Balance, beginning of period	$	(3,569)	$	-
Net loss		(8,594)		(3,569)
Balance, end of period	**$**	**(12,163)**	**$**	**(3,569)**

The accompanying notes are an integral part of the consolidated financial statements

ASTAR CANADIAN INTERMEDIATE CORPORATION
CONSOLIDATED STATEMENT OF LOSS
(in thousands)

	For the year ended December 31,2023	For the 14-month period ended December 31, 2022 (Restated – *Note 2*)
Sales	**$ 60,045**	**$ 107,512**
Cost of sales	**36,960**	**70,278**
Gross profit	**23,085**	**37,234**
Expenses		
Wages, benefits and commissions	**8,770**	**7,580**
Professional fees	**4,902**	**5,056**
Advertising and promotion	**5,036**	**4,975**
Foreign exchange loss (gain)	**(544)**	**4,213**
Interest on term loans	**5,839**	**4,121**
Merchant fees	**1,106**	**1,964**
Computer software	**1,552**	**1,409**
Occupancy	**1,891**	**1,246**
Office and general	**1,338**	**912**
Insurance	**567**	**493**
Travel	**299**	**184**
Repairs and maintenance	**260**	**171**
Research and development	**26**	**141**
Bad debts	**2**	**108**
Amortization of property and equipment	**563**	**301**
Amortization of limited life intangible assets	**1,212**	**2,080**
Amortization of financing fees	**372**	**434**
Total expense	**33,191**	**35,388**
Earnings (loss) from operations	**(10,106)**	**1,846**
Other income (expense)		
Interest	**184**	**-**
Discount	**55**	**-**
Acquisition costs	**-**	**(3,740)**
Loss before income taxes	**(9,867)**	**(1,894)**
(Recovery of) provision for income taxes *(Note 9)*	**(1,273)**	**1,675**
Net loss	**$ (8,594)**	**$ (3,569)**

The accompanying notes are an integral part of the consolidated financial statements

ASTAR CANADIAN INTERMEDIATE CORPORATION
CONSOLIDATED STATEMENT OF CASH FLOWS
(in thousands)

	For the year ended December 31, 2023	For the 14-month period ended December 31, 2022 (Restated – *Note 2*)
SOURCES (USES) OF CASH		
Operating activities		
Net loss	**$ (8,594)**	**$ (3,569)**
Items not involving cash		
Amortization of property and equipment	**563**	**301**
Amortization of limited life intangible assets	**1,212**	**2,080**
Amortization of financing fees	**372**	**434**
Unrealized foreign exchange (gain) loss on term loans	**(908)**	**4,000**
Compensation costs	**-**	**45**
Changes in non-cash working capital items		
Accounts receivable	**1,358**	**(1,458)**
Inventory	**4,460**	**(5,173)**
Other current assets	**(470)**	**-**
Government remittances recoverable	**144**	**(336)**
Prepaid expenses and sundry	**331**	**(544)**
Income taxes recoverable	**3416**	**(17,981)**
Accounts payable and accrued charges	**(3,005)**	**(4,208)**
Deferred revenue	**(4,244)**	**1,705**
Other current liabilities	**57**	**-**
Cash used in operating activities	**(5,308)**	**(24,127)**
Investing activities		
Purchase of property and equipment	**(300)**	**(396)**
Purchase of assets in business combination, net of cash	**-**	**(87,680)**
Advances from related party	**-**	**2,490**
Repayments to related party	**-**	**(3,308)**
Cash used in investing activities	**(300)**	**(88,894)**
Financing activities		
Receipt of loans	**2,500**	**52,359**
Repayment of term loans	**(438)**	**(2,989)**
Financing fees paid	**-**	**(2,230)**
Advances from related party	**-**	**450**
Proceeds from issuance of Class A common shares	**-**	**71,697**
Cash provided by financing activities	**2,062**	**119,287**
Net increase in cash	**(3,546)**	**6,266**
Cash, beginning of period	**6,266**	**-**
Cash, end of period	**$ 2,720**	**$ 6,266**

The accompanying notes are an integral part of the consolidated financial statements

1. Significant accounting policies

These consolidated financial statements have been prepared in accordance with Canadian accounting standards for private enterprises.

Use of estimates

The preparation of consolidated financial statements in accordance with Canadian accounting standards for private enterprises requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and contingent liabilities at the consolidated balance sheet date and the reported amounts of revenue and expenses during the reporting period. The more subjective of such estimates are the useful life of property and equipment, the useful life of limited life intangible assets, and the fair value of the net assets acquired in the business combination in the prior year (Note 3). These assumptions, by their nature, are subject to uncertainty and the impact could be material in these consolidated financial statements. Management believes its estimates to be appropriate; however, actual results could differ from the amounts estimated.

Principles of consolidation

The consolidated financial statements include the accounts of Astar Canadian Intermediate Corporation (the Company) and its wholly owned subsidiaries: Norwood Industries Inc. and Norwood Enterprise Inc. (the Group). All significant intercompany balances and transactions have been eliminated.

Revenue recognition

The Group recognizes revenue from sales when there is persuasive evidence that an arrangement exists, shipment has occurred, the price is fixed or determinable, and collection is reasonably assured. Payments received attributable to a product contracted for but not yet shipped are recorded as deferred revenue. Sales are recorded net of allowable discounts and rebates.

Translation of foreign currencies

The monetary assets and monetary liabilities of the Group denominated in foreign currencies are translated at the rates of exchange at the consolidated balance sheet date. Revenue and expenses are translated at the average exchange rate prevailing during the period. Exchange gains or losses are included in the results of operations.

Income taxes

The Group follows the taxes payable method of accounting for income taxes. Under this method, the Group reports as an expense of the period only the cost of current income taxes for that period, determined in accordance with the rules established by the taxation authorities.

1. Significant accounting policies (*continued)*

Financial instruments

The Group initially measures its financial assets and financial liabilities originated or exchanged in arm's length transactions at fair value. Financial assets and financial liabilities originated and exchanged in related party transactions, except for those that involve parties whose sole relationship with the Group is in the capacity of management, are initially measured at cost.

The cost of a financial instrument originated or exchanged in a related party transaction depends on whether the instrument has repayment terms. The cost of a financial asset or financial liability in a related party transaction that has repayment terms is determined using its undiscounted cash flows, excluding interest and dividend payments, less any impairment losses previously recognized by the transferor. When the financial instrument does not have repayment terms, its cost is determined using the consideration transferred or received by the Group in the transaction.

The Group subsequently measures all of its financial assets and financial liabilities at cost or amortized cost.

Transaction costs related to financial instruments subsequently measured at fair value or to those originated or exchanged in a related party transaction are recognized in net loss in the period incurred. Transaction costs related to financial instruments originated or exchanged in an arm's length transaction that are subsequently measured at cost or amortized cost are recognized in the original cost of the instrument. When the instrument is measured at amortized cost, the transaction costs are then recognized in net loss over the life of the instrument using the straight- line method.

Inventory

Inventory consists of finished goods and inventory in transit and is valued at the lower of cost (determined on the weighted average basis) and net realizable value. Cost of finished goods includes the cost of raw materials and labour. Net realizable value is the net amount the Group is expected to realize from the sale of inventory in the ordinary course of business.

Property and equipment

Property and equipment are recorded at cost less accumulated amortization. Amortization is provided annually on bases designed to amortize the assets over their estimated useful lives, as follows:

Storage and racking	straight-line over 5 years
Office equipment	straight-line over 5 years
Computer equipment	straight-line over 2 years
Vehicles	straight-line over 5 years
Tooling	straight-line over 2 years
Leasehold improvements	straight-line over 5 years

1. Significant accounting policies (*continued)*

Research and development costs

Research and development costs are expensed as incurred.

Limited life intangible assets

Dealer relationships are recorded at cost less accumulated amortization. Amortization is provided annually on bases designed to amortize the assets over their estimated useful lives, as follows:

Dealer relationships	straight-line over 15 years

Goodwill and indefinite life intangible assets

Goodwill represents the excess of the purchase price of acquired businesses over the fair value of the net assets acquired. Indefinite life intangible assets, comprising of a brand name, are recorded at cost. Goodwill and indefinite life intangible assets are not amortized and tested for impairment when an event or circumstance occurs that indicates that the carrying amount of the reporting unit to which the asset is assigned may exceed the fair value of the reporting unit.

Impairment of long-lived assets

Long-lived assets, consisting of property and equipment and other limited life intangibles, are tested for recoverability when an event or circumstance occurs that indicates that their carrying amount may not be recoverable. An impairment loss is recognized when the carrying value exceeds the total undiscounted cash flows expected from their use and eventual disposition. The impairment loss is measured as the amount by which the carrying amount exceeds fair value.

Leases

Leases are classified as operating leases. Rental payments under operating leases are included in the determination of net loss over the lease term on a straight-line basis.

(Amounts presented in thousands of Canadian Dollar)

2. Restatement of previously issued financial statements

During the year ended December 31, 2023, as part of the post close financial reporting process, an error was identified by management with respect to the accounting and measurement of inventory in the prior year.

Summarized below is the impact to the comparative consolidated financial statements for the inventory adjustment:

Consolidated Balance Sheet

	December 31, 2022 Previously Reported	Adjustment	December 31, 2022 As Restated
Inventory	$ 21,338	$ (1,331)	$ 20,007
Goodwill	90,630	754	91,384
Total Assets	$ 164,365	$ (577)	$ 163,788
Deficit	$ (2,992)	$ (577)	$ (3,569)
Total Shareholder's Equity	$ 96,749	$ (577)	$ 96,172

Consolidated Statement of Earnings

	December 31, 2022 Previously Reported	Adjustment	December 31, 2022 As Restated
Cost of Sales	$ 69,701	$ 577	$ 70,278
Net Loss	$ (2,992)	$ (577)	$ (3,569)

Consolidated Statement of Cash Flows

	December 31, 2022 Previously Reported	Adjustment	December 31, 2022 As Restated
Net loss	$ (2,992)	$ (577)	$ (3,569)
Changes in non-cash working capital	(27,995)	577	(27,418)
Cash used in operating activities	$ (24,127)	$ -	$ (24,127)

In addition, certain immaterial prior year amounts were reclassified within the consolidated balance sheet to conform to the current year presentation as follows:

	December 31, 2022 Previously Reported	Adjustment	December 31, 2022 As Restated
Due from related party	$ 817	$ (817)	$ -
Other current assets	-	817	817
Other current liabilities	-	44	44
Due to related party	450	(450)	-
Capital stock	99,697	450	100,147
Contributed surplus	44	(44)	-
Total impact to balance sheet		$ -	

(Amounts presented in thousands of Canadian Dollar)

3. Prior year business combination

Astar Canadian Acquisition Corporation (Astar Acquisition) was a subsidiary of the Company. Both entities were incorporated on October 25, 2021. On November 3, 2021, Astar Acquisition acquired all of the issued and outstanding shares of Norwood Industries Inc. and its parent company, 2832525 Ontario Inc., for cash and Class B common shares in an arm's length transaction. At the date of acquisition, the fair value of assets acquired and liabilities assumed by Astar Acquisition were as follows:

	As Restated (*Note 2)*
Accounts receivable	$342
Inventory	11,681
Inventory deposits	3,154
Prepaid expenses and sundry	485
Government remittances recoverable	51
Property and equipment	826
Indefinite life intangible asset	19,719
Limited life intangible assets	18,849
Goodwill	91,384
Accounts payable and accrued charges	(14,124)
Deferred revenue	(3,971)
Income taxes payable	(13,292)
Due to related party	(1)
	$115,103

Fair value of consideration transferred:	
Cash	$87,103
280 Class B common shares	28,000
	$115,103

The results of the business acquired in the prior period have been reflected in the consolidated statement of earnings from the date of acquisition. Acquisition costs of $3,740 were incurred as part of the acquisition and have been recognized as an expense during the prior period.

Immediately after the acquisition, on November 3, 2021, Astar Acquisition amalgamated with Norwood Industries Inc. and 2832525 Ontario Inc. (the Amalgamating Companies) to continue as one company under the name Norwood Industries Inc. (the Amalgamated Company). All issued and outstanding shares of the Amalgamating Companies were cancelled and exchanged for shares of the Amalgamated Company.

(Amounts presented in thousands of Canadian Dollar)

4. Inventory

	December 31, 2023	December 31, 2022 Restated (*Note 2*)
Finished goods	$ 14,820	$ 19,064
Inventory in transit	727	943
	$ 15,547	$ 20,007

5. Property and equipment

	Cost at December 31, 2022	Accumulated Amortization	Net Carrying Amount at December 31, 2022	Cost at December 31, 2023	Accumulated Amortization	Net Carrying Amount at December 31, 2023
Storage and racking	$ 261	$ (40)	**$ 221**	$ 261	$ (118)	**$ 143**
Office equipment	229	(34)	**195**	229	(103)	**126**
Computer equipment	324	(145)	**179**	414	(274)	**140**
Vehicles	148	(40)	**108**	415	(270)	**145**
Tooling	100	(30)	**70**	100	(65)	**35**
Parking lot	79	(6)	**73**	-	-	**-**
Leasehold improvements	71	(4)	**67**	103	(34)	**69**
Signs	9	(2)	**7**	-	-	**-**
	$ 1,221	$ (301)	**$ 920**	$ 1,522	$ (864)	**$ 658**

(Amounts presented in thousands of Canadian Dollar)

6. Limited life intangible assets

	Cost at December 31, 2022	Accumulated Amortization	Net Carrying Amount at December 31, 2022	Cost at December 31, 2023	Accumulated Amortization	Net Carrying Amount at December 31, 2023
Dealer relationships	$ 18,183	$ (1,414)	**$ 16,769**	$ 18,183	$ (2,626)	**$ 15,557**

7. Term loans

	December 31, 2023	December 31, 2022
Non-revolving term loan (a)	**$ 42,024**	**$ 43,370**
Revolving term loan (b)	**12,500**	**$10,000**
	54,524	**$53,370**
Less: unamortized financing fees	**(1,424)**	**(1,796)**
	53,100	**51,574**
Less: amounts due within one year	**53,100**	**(438)**
Long-term portion of term loans	**$ -**	**$ 51,136**

a. Non-revolving term loan, interest at the Secured Overnight Financing Rate (SOFR) of 5.18% repayable in quarterly installments of $81 U.S., maturing November 2027.

b. Revolving term loan, interest at the Canadian Dollar Offered Rate (CODR) plus 5.5%, interest payable monthly, principal repayable at maturity in November 2026.

The term loans are secured by the following:

i. General assignment of accounts receivable and inventory;
ii. General security agreement over the assets of the Group; and
iii. Assignment of copyright, patents, trademarks, and industrial design security agreements, if any.

In addition, there are covenants as required by the Group's lender regarding the Group's net leverage ratio. During 2023, the Group was not in compliance with this covenant. As such, all related term loan obligations have been classified as current obligations as a result of the breach in debt covenant. The Group received a waiver and amended the term loan agreement with the lender subsequent to year-end (Note 12).

(Amounts presented in thousands of Canadian Dollar)

8. Capital stock

Authorized

Unlimited Class A common shares, voting
Unlimited Class B common shares, voting

Issued and outstanding			
717	Class A common shares	$	**71,697**
285	Class B common shares		**28,450**
		$	**100,147**

9. Income taxes

The Group accounts for income taxes using the taxes payable method. As a result, the Company's income tax expense varies from the amount that would otherwise result from the application of the statutory rates as set out below:

	For the year ended December 31, 2023	**For the 14-month period ended December 31, 2022 (Restated – *Note 2*)**
Loss before income taxes	$ (9,867)	$ (1,317)
Combined basic federal, provincial, and state tax rates	26.5%	26.5%
Computed income tax recoverability	(2,615)	(502)
Capital cost allowance in excess of amortization	(186)	(216)
Non-deductible expenses	(435)	2,387
Unrecognized noncapital loss carryforward	1,841	-
Tax rate differential	122	-
Other	-	6
(Recovery of) provision for income tax	$(1,273)	$ 1,675

10. Financial instruments

The Group regularly evaluates and manages the principal risks assumed with its financial instruments. The risks that arise from transacting in financial instruments include liquidity risk, credit risk, foreign currency risk, interest rate risk and market risk. The following analysis provides a measure of the Group's risk exposure and concentrations.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with its financial liabilities as they come due. The Group is exposed to this risk mainly in respect of its accounts payable and accrued charges, due to related party, and term loans. As of December 31, 2023, the Group was not in compliance with its debt covenants related to the term loan and revolving facilities. The lender has waived the non-compliance and amended the credit agreement subsequent to year end (note 12).

Credit risk

The Group is exposed to credit risk in the event of non-performance by counterparties in connection with its accounts receivable and due from related party. The Group does not obtain collateral or other security to support the accounts receivable and due from related party subject to credit risk but mitigates this risk by dealing only with what management believes to be financially sound counterparties and insuring receivables and, accordingly, does not anticipate significant loss for non-performance.

Foreign currency risk

The Group enters into foreign currency purchase and sale transactions and has financial assets and financial liabilities that are denominated in foreign currencies and thus is exposed to the financial risk of earnings fluctuations arising from changes in foreign exchange rates and the degree of volatility of these rates.

At December 31, 2023, the Group had the following amounts denominated in foreign currencies:

Cash	$	1,378 **U.S.**
Term loans	$	31,779 **U.S.**

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Group is exposed to interest rate risk on its floating rate financial instruments. The term loans payable subject the Group to a cash flow risk.

The Group is not exposed to any significant market risk at the consolidated balance sheet date.

(Amounts presented in thousands of Canadian Dollar)

11. Commitments

The Group is committed under long-term leases for premises which expire between December 2024 and June 2028. Minimum annual rentals (exclusive of the requirement to pay taxes, insurance and maintenance costs) for each of the next five years and thereafter are approximately as follows:

Year ending December 31, 2024	$	1,715
2025		1,345
2026		1,530
2027		1,483
2028		760
	$	6,833

The Group is committed under long-term agreements for computer software which expire between April 2025 and May 2028. Minimum annual payments for each of the next five years and thereafter are approximately as follows:

Year ending December 31, 2024		533
2025		499
2026		424
2027		187
2028		77
	$	1,720

12. Subsequent Events

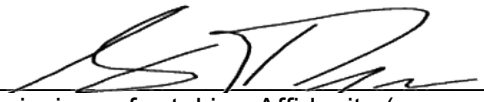
Subsequent to December 31, 2023, the Company received a compliance waiver from its lender, Monroe Capital, including an amendment to its credit facilities and covenant terms. The amendment modified, among other things, the interest rate applicable to both the revolving and non-revolving term loans by reducing the interest amount payable in periodic installments and incorporated a payment-in-kind ("PIK") interest component payable at maturity. Both the interest rate payable periodically and the PIK interest rate vary based on the Company's leverage ratio. Minimum liquidity is to be measured and reported biweekly.

In addition, pursuant to the amended credit agreement, $25,000 of equity financing was committed from the Company's majority and other existing shareholders of which $17,500 was received as of the date of these financial statements. The additional $7,500 is committed and yet to be funded.

This additional financing was used, in part, to reducing outstanding debt on the revolving term loan by $9,000 and the non-revolving term loan by $2,468 and is anticipated to enhance the Company's financial flexibility, improve liquidity, and strengthen leverage position. The Company was in compliance of the amended liquidity covenants as of the most recent reporting date preceding the issuance of these financial statements.

The Company has evaluated subsequent events through July 31, 2024.

This is Exhibit “F” referred to in the
Affidavit #1 of **Rhett Ross**
sworn before me on September 9, 2025



A Commissioner for taking Affidavits (or as may be)
Saneea Tanvir LSO #: 77838T

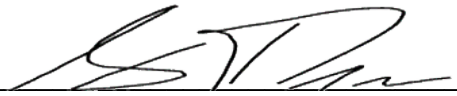
Norwood Monthly 2025 Financials

	Jul-25		Jul-24		Variance		
	$	POS	$	POS	$	%	Δ POS
Norwood	1,378,664	64.6%	2,647,652	65.9%	(1,268,987)	-47.9%	-1.3%
Frontier	821,222	38.5%	1,628,551	40.5%	(807,329)	-49.6%	-2.1%
Other Revenue	371,346	17.4%	659,852	16.4%	(288,507)	-43.7%	1.0%
Discounts & Promos	(436,151)	-20.4%	(917,631)	-22.8%	481,480	-52.5%	2.4%
NET PRODUCT REVENUE	**2,135,081**	**100.0%**	**4,018,424**	**100.0%**	**(1,883,343)**	**-46.9%**	
Direct Materials	1,166,483	54.6%	2,179,399	54.2%	(1,012,916)	-46.5%	0.4%
Production & Fulfillment Labor	66,229	3.1%	81,084	2.0%	(14,854)	-18.3%	1.1%
Freight In & Intersite Brokerage and Duty	219,659	10.3%	187,546	4.7%	32,113	17.1%	5.6%
COST OF GOODS SOLD	**1,452,372**	**68.0%**	**2,448,029**	**60.9%**	**(995,657)**	**-40.7%**	**7.1%**
GROSS MARGIN	**682,709**	**32.0%**	**1,570,395**	**39.1%**	**(887,686)**	**-56.5%**	**-7.1%**
Outbound Shipping Expense	229,062	10.7%	301,642	7.5%	(72,580)	-24.1%	3.2%
NET VARIABLE EXPENSES	**229,062**	**10.73%**	**301,642**	**7.51%**	**(72,580)**	**-24.1%**	**3.2%**
VARIABLE MARGIN	**453,647**	**21.2%**	**1,268,753**	**31.6%**	**(815,106)**	**-64.2%**	**-10.3%**
MARKETING EXPENSE	**149,437**	**7.0%**	**310,236**	**7.7%**	**(160,798)**	**-51.8%**	**-0.7%**
VARIABLE PROFIT	**304,210**	**14.2%**	**958,517**	**23.9%**	**(654,307)**	**-68.3%**	**-9.6%**
Wages & Benefits	437,853	20.5%	529,131	13.2%	(91,278)	-17.3%	7.3%
Contractors and Professional Services	187,898	8.8%	1,044,973	26.0%	(857,075)	-82.0%	-17.2%
Facilities	186,796	8.7%	205,857	5.1%	(19,061)	-9.3%	3.6%
IT Expenses	118,145	5.5%	207,754	5.2%	(89,609)	-43.1%	0.4%
General and Administrative Expenses	107,269	5.0%	136,926	3.4%	(29,656)	-21.7%	1.6%
INDIRECT EXPENSES	**1,037,962**	**48.6%**	**2,124,641**	**52.9%**	**(1,086,679)**	**-51.1%**	**-4.3%**
OPERATING INCOME	**(733,752)**	**-34.4%**	**(1,166,124)**	**-29.0%**	**432,371**	**-37.1%**	**-5.3%**
Depreciation & Amortization	149,893	7.0%	154,613	3.8%	(4,720)	-3.1%	3.2%
Interest Expense	361,729	16.9%	263,141	6.5%	98,588	37.5%	10.4%
Other Operating Expense	312,993	14.7%	470,224	11.7%	(157,231)	-33.4%	3.0%
NET INCOME	**(1,558,367)**	**-73.0%**	**(2,054,101)**	**-51.1%**	**495,735**	**-24.1%**	**-21.9%**
Reported EBITDA	**(736,210)**	**-34.5%**	**(1,166,477)**	**-29.0%**	**430,267**	**-36.9%**	**-5.5%**
Non-recurring expenses	**154,757**	**7.2%**	**908,298**	**22.6%**	**(753,540)**	**-83.0%**	**-15.4%**
Adjusted EBITDA	**(581,453)**	**-27.2%**	**(258,179)**	**-6.4%**	**(323,274)**	**125.2%**	**-20.8%**

Norwood YTD 2025 Financials

	Jan-July 2025		Jan-July 2024		Variance		
	$	POS	$	POS	$	%	Δ POS
Norwood	12,403,548	68.5%	19,052,387	73.3%	(6,648,839)	-34.9%	-4.7%
Frontier	5,495,269	30.4%	7,475,161	28.8%	(1,979,892)	-26.5%	1.6%
Other Revenue	2,625,721	14.5%	2,801,645	10.8%	(175,924)	-6.3%	3.7%
Discounts & Promos	(2,428,642)	-13.4%	(3,334,051)	-12.8%	905,409	-27.2%	-0.6%
NET PRODUCT REVENUE	**18,095,896**	**100.0%**	**25,995,142**	**100.0%**	**(7,899,246)**	**-30.4%**	
Direct Materials	8,898,720	49.2%	12,175,466	46.8%	(3,276,745)	-26.9%	2.3%
Production & Fulfillment Labor	556,845	3.1%	765,262	2.9%	(208,417)	-27.2%	0.1%
Freight In & Intersite Brokerage and Duty	1,404,235	7.8%	1,153,606	4.4%	250,629	21.7%	3.3%
COST OF GOODS SOLD	**10,859,800**	**60.0%**	**14,094,334**	**54.2%**	**(3,234,534)**	**-22.9%**	**5.8%**
GROSS MARGIN	**7,236,096**	**40.0%**	**11,900,809**	**45.8%**	**(4,664,712)**	**-39.2%**	**-5.8%**
Outbound Shipping Expense	1,385,080	7.7%	1,810,852	7.0%	(425,772)	-23.5%	0.7%
NET VARIABLE EXPENSES	**1,385,080**	**7.65%**	**1,810,852**	**6.97%**	**(425,772)**	**-23.5%**	**0.7%**
VARIABLE MARGIN	**5,851,017**	**32.3%**	**10,089,956**	**38.8%**	**(4,238,940)**	**-42.0%**	**-6.5%**
MARKETING EXPENSE	**1,545,788**	**8.5%**	**2,099,084**	**8.1%**	**(553,296)**	**-26.4%**	**0.5%**
VARIABLE PROFIT	**4,305,229**	**23.8%**	**7,990,873**	**30.7%**	**(3,685,644)**	**-46.1%**	**-6.9%**
Wages & Benefits	3,951,725	21.8%	4,381,797	16.9%	(430,072)	-9.8%	5.0%
Contractors and Professional Services	1,971,183	10.9%	3,192,517	12.3%	(1,221,333)	-38.3%	-1.4%
Facilities	1,380,090	7.6%	1,488,033	5.7%	(107,943)	-7.3%	1.9%
IT Expenses	949,273	5.2%	1,387,296	5.3%	(438,022)	-31.6%	-0.1%
General and Administrative Expenses	1,036,819	5.7%	971,023	3.7%	65,795	6.8%	2.0%
INDIRECT EXPENSES	**9,289,090**	**51.3%**	**11,420,665**	**43.9%**	**(2,131,575)**	**-18.7%**	**7.4%**
OPERATING INCOME	**(4,983,861)**	**-27.5%**	**(3,429,792)**	**-13.2%**	**(1,554,069)**	**45.3%**	**-14.3%**
Depreciation & Amortization	1,044,051	5.8%	1,090,558	4.2%	(46,507)	-4.3%	1.6%
Interest Expense	2,562,995	14.2%	3,381,638	13.0%	(818,643)	-24.2%	1.2%
Other Operating Expense	(9,825,307)	-54.3%	1,167,747	4.5%	(10,993,054)	-941.4%	-58.8%
NET INCOME	**1,234,400**	**6.8%**	**(9,069,735)**	**-34.9%**	**10,304,135**	**-113.6%**	**41.7%**
Reported EBITDA	**(4,885,108)**	**-27.0%**	**(3,438,714)**	**-13.2%**	**(1,446,394)**	**42.1%**	**-13.8%**
Non-recurring expenses	**1,635,005**	**9.0%**	**2,800,160**	**10.8%**	**(1,165,156)**	**-41.6%**	**-1.7%**
Adjusted EBITDA	**(3,250,103)**	**-18.0%**	**(638,553)**	**-2.5%**	**(2,611,550)**	**409.0%**	**-15.5%**

This is Exhibit “G” referred to in the
Affidavit #1 of **Rhett Ross**
sworn before me on September 9, 2025



A Commissioner for taking Affidavits (or as may be)
Saneea Tanvir LSO #: 77838T

EXECUTION VERSION

CREDIT AND GUARANTY AGREEMENT

dated as of November 1, 2021,

by and among

ASTAR CANADIAN ACQUISITION CORPORATION,
as Initial Borrower
(which, after consummation of the Acquisition and the Amalgamation, will be succeeded by
NORWOOD INDUSTRIES INC.
as Borrower,

ASTAR CANADIAN INTERMEDIATE CORPORATION,
as Holdings,

THE OTHER GUARANTORS PARTY HERETO FROM TIME TO TIME,

MONROE CAPITAL MANAGEMENT ADVISORS, LLC,
as Administrative Agent, Collateral Agent and Revolving Agent

and

THE LENDERS AND ISSUING BANKS PARTY HERETO FROM TIME TO TIME

Monroe Capital Management Advisors, LLC,
as Lead Arranger

TABLE OF CONTENTS

Page

SCHEDULES

EXHIBITS

Form of

CREDIT AND GUARANTY AGREEMENT

This CREDIT AND GUARANTY AGREEMENT (as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, this "**Agreement**") is entered into as of November 1, 2021, by and among ASTAR CANADIAN ACQUISITION CORPORATION, a corporation incorporated under the laws of the province of Ontario (the "**Initial Borrower**"), ASTAR CANADIAN INTERMEDIATE CORPORATION, a corporation incorporated under the laws of the province of Ontario ("**Holdings**"), each of the Subsidiary Guarantors party hereto from time to time, MONROE CAPITAL MANAGEMENT ADVISORS, LLC ("**Monroe**"), as Administrative Agent, Collateral Agent and Revolving Agent, each Issuing Bank from time to time party hereto, and each Lender from time to time party hereto.

PRELIMINARY STATEMENTS

1. As of the Closing Date (as this and other capitalized terms used in the introductory paragraph to this Agreement above and in these Preliminary Statements are defined in Section 1.01 below) immediately before giving effect to the consummation of the Acquisition:

(a) the Initial Borrower is a direct, wholly owned Subsidiary of Holdings, and each of the Initial Borrower and Holdings are newly formed at the direction of, and controlled by, the Sponsor, and

(b) 2832525 Ontario Inc., a corporation incorporated under the laws of the province of Ontario (the "**Target**"), is a wholly owned direct Subsidiary of 1923084 Ontario Inc., a corporation incorporated under the laws of the province of Ontario, and Ashlynne Dale, an individual (collectively, the "**Sellers**");

2. Promptly after execution and delivery of this Agreement, Norwood Sawmills USA Inc., a corporation incorporated under the laws of the province of Ontario, and Norwood Industries Inc., a corporation incorporated under the laws of the province of Ontario, will amalgamate ("**Pre-Closing Amalgamation**") with the corporation resulting from such amalgamation being Norwood Industries Inc., a corporation incorporated under the laws of the province of Ontario ("**Amalco1**") with Amalco1 surviving the Pre-Closing Amalgamation as a direct wholly-owned subisidiary of the Target;

3. Immediately after the funding of the Initial Term Loans hereunder and the consummation of the Acquisition,

(a) the Initial Borrower, the Target and Amalco1 will amalgamate (the "**Amalgamation**") with the corporation resulting from such Amalgamation being Norwood Industries Inc., a corporation incorporated under the laws of the province of Ontario (the "**Company**"), and the Initial Borrower will cease to exist as a separate entity; and

(b) at the effective time of the Amalgamation, by operation of law as a result of the Amalgamation, the Company will succeed to all of the obligations, liabilities, duties, responsibilities, roles, rights and privileges of the Initial Borrower as "borrower" hereunder and under the other Loan Documents and will accede hereto and thereto (the Company in such capacity, the "**Borrower**");

4. The Initial Borrower (on behalf of itself and the Borrower) has requested that (a) substantially simultaneous with the consummation of the Acquisition and the satisfaction of the applicable conditions precedent set forth in Section 4.02, the Lenders extend credit to the Initial Borrower in the form of (i) Initial Term Loans on the Closing Date in an initial aggregate principal amount of $32,345,449.40 and (ii) Revolving Commitments in an initial aggregate principal amount of C$12,500,000 available on and after the Closing Date.

5. The proceeds of the Initial Term Loans and the Initial Revolving Borrowing (subject to the Initial Revolving Borrowing Cap), together with the proceeds of the Equity Contribution, will be used on the Closing Date (a) to repay the Target Debt, (b) to pay (i) a portion of the Acquisition Consideration and (ii) the Transaction Expenses and (c) for working capital and other purposes permitted by this Agreement.

6. The applicable Lenders have indicated their willingness to lend on the terms and subject to the conditions set forth herein.

In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE I.
Definitions and Accounting Terms

Section 1.01 Defined Terms.

As used in this Agreement, the following terms shall have the meanings set forth below:

"**Acceptable Intercreditor Agreement**" means:

(a) in the case of any Indebtedness that is secured on a *pari passu* basis with the Obligations, a Pari Passu Intercreditor Agreement;

(b) in the case of any Indebtedness that is secured on a junior lien basis relative to the Obligations, a Junior Lien Intercreditor Agreement; and

(c) in the case of any other secured Indebtedness, an intercreditor agreement the terms of which are reasonably acceptable to the Administrative Agent.

"**Acquisition**" means the acquisition by the Initial Borrower (including by "rollover" of certain existing Equity Interests in Target contributed directly or indirectly to the Initial Borrower) of all of the Equity Interests in Target pursuant to the Acquisition Agreement.

"**Acquisition Agreement**" means that certain Share Purchase Agreement, dated as of the Closing Date (as amended, amended and restated, supplemented or otherwise modified from time to time), by and among Sellers, Target and Initial Borrower.

"**Acquisition Agreement Representations**" means such of the representations and warranties made by the Target with respect to the Target and/or its Subsidiaries in the Acquisition Agreement to the extent a breach of such representations and warranties is materially adverse to the interests of the Lenders (in their capacities as such).

"**Acquisition Consideration**" means the consideration to be paid on the Closing Date in respect of the Acquisition (excluding the Target Debt) pursuant to the terms of the Acquisition Agreement.

"**Acquisition Transaction**" means the purchase or other acquisition (in one transaction or a series of transactions), by merger, amalgamation, consolidation or otherwise, by the Borrower or any Restricted Subsidiary of all or substantially all the property, assets or business of (or all or substantially all the property or assets constituting a business unit, division, product line or line of business of) any Person or of all of the outstanding Equity Interests of any Person (including any Investment which serves to increase the Borrower's or any Restricted Subsidiary's respective equity ownership in any Joint Venture or other Person

to an amount in excess (or further in excess) of the majority of the outstanding Equity Interests of such Joint Venture or other Person).

"**Additional Lender**" means, at any time, any bank, other financial institution or institutional investor that, in any case, is not then an existing Lender and that agrees to provide any portion of any (a) Incremental Loan in accordance with Section 2.14 or (b) Credit Agreement Refinancing Indebtedness pursuant to a Refinancing Amendment in accordance with Section 2.15; *provided* that each Additional Lender (other than any Person that is a Lender, an Affiliate of a Lender or an Approved Fund of a Lender at such time) shall be subject to the approval of the Administrative Agent and/or the Issuing Banks (such approval not to be unreasonably withheld, conditioned or delayed), in each case to the extent any such consent would be required from the Administrative Agent and/or the Issuing Banks (as applicable) under Section 10.07 for an assignment of Loans to such Additional Lender.

"**Administrative Agent**" means Monroe, in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent.

"**Administrative Agent's Office**" means the Administrative Agent's address and account as set forth on Schedule 10.02, or such other address or account as the Administrative Agent may from time to time notify the Borrower and the Lenders.

"**Administrative Questionnaire**" means an Administrative Questionnaire in the form of Exhibit I or such other form as may be supplied from time to time by the Administrative Agent.

"**Affected Financial Institution**" means (a) any EEA Financial Institution or (b) any U.K. Financial Institution.

"**Affiliate**" means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified; *provided* that (i) no Lender shall be an Affiliate of any Loan Party or of any Subsidiary of any Loan Party solely by reason of the provisions of the Loan Documents and (ii) other than for purposes of Section 7.08, no Person shall be an Affiliate of a Loan Party or a Restricted Subsidiary solely because it is a portfolio company of the Sponsor.

"**Affiliated Lender**" means any Non-Debt Fund Affiliate, Holdings, the Borrower and/or any Subsidiary of the Borrower.

"**Affiliated Lender Assignment and Assumption**" has the meaning set forth in Section 10.07(l)(i).

"**Affiliated Lender Cap**" has the meaning set forth in Section 10.07(l)(ii).

"**Agent-Related Persons**" means the Agents, together with their respective Affiliates, and the officers, directors, employees, partners, agents, advisors, attorneys-in-fact and other representatives of such Persons and Affiliates.

"**Agents**" means, collectively, the Administrative Agent, the Collateral Agent and the Revolving Agent.

"**Aggregate Commitments**" means the Commitments of all the Lenders.

"**Agreement**" means this Credit and Guaranty Agreement, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time.

"**Agreement Among Lenders**" means any agreement among lenders entered into after the date hereof, by and among, *inter alios*, the Administrative Agent, the Revolving Agent and the Lenders from time to time party thereto.

"**All-In Yield**" means, as to any Indebtedness, the effective yield applicable thereto calculated by the Administrative Agent in consultation with the Borrower in a manner consistent with generally accepted financial practices, which shall include (a) interest rate margin and interest rate floors (subject to the proviso set forth below), (b) any amendment to the relevant interest rate margins and interest rate floors that became effective after the Closing Date but prior to the applicable date of determination and (c) original issue discount and upfront or similar fees paid by the Borrower or any Loan Party (based on, to the extent applicable, an assumed four-year average life to maturity (or, if less, the stated life to maturity at the time of the incurrence of the applicable Indebtedness)), but shall exclude any arrangement, commitment, structuring, underwriting, ticking, unused line, amendment and similar fees (and any other fee not paid by any Loan Party generally to all applicable lenders ratably) paid or payable by or to any lender (or its affiliates) in its capacity as such in connection with such Indebtedness or to one or more arrangers (or their affiliates) in their capacities as such (regardless of whether any such fees are paid to or shared in whole or in part with any lender), in each case if such fees are (x) payable to the Arranger (or its affiliates) in connection with the Initial Term Loans, (y) not payable to all of the lenders under the Incremental Term Facility or other applicable Indebtedness and/or (z) payable to all lenders under the Incremental Term Facility or other applicable Indebtedness and such fees are not in excess of 2% of the aggregate principal amount of loans and/or commitments, as applicable, comprising such Incremental Term Facility or other applicable Indebtedness (in each case, regardless of how such fees are computed); *provided, however,* that if any such Indebtedness includes any interest rate floor applicable to Eurocurrency Rate Loans that is greater than that applicable to the Initial Term Loans and such floor is applicable to the Initial Term Loans on the date of determination, such excess amount shall be equated to interest rate margin for determining the increase (and, at the option of the Borrower, such increase will be effected through an increase in (or implementation of, as applicable) the applicable "LIBOR" interest rate floor).

"**Amalco1**" has the meaning given to such term in the Preliminary Statements to this Agreement.

"**Amalgamation**" has the meaning set forth in the Preliminary Statements to this Agreement.

"**Anti-Corruption Laws**" means the FCPA, the Bribery Act 2010 of the United Kingdom, the Corruption of Foreign Public Officials Act (Canada) and any other laws, rules or regulations related to corruption or bribery applicable to Holdings, the Borrower, or any of their respective Subsidiaries, as applicable.

"**Anti-Money Laundering Laws**" means Laws applicable to Holdings, the Borrower, or any of their respective Subsidiaries, as applicable, related to terrorism financing or money laundering, including, to the extent applicable, the Bank Secrecy Act, as amended by the USA PATRIOT Act, and the Criminal Code (Canada).

"**Applicable ECF Percentage**" means, for any fiscal year, (a) 50.0% if the First Lien Net Leverage Ratio as of the last day of such fiscal year is greater than 2.50:1.00, (b) 25.0% if the First Lien Net Leverage Ratio as of the last day of such fiscal year is less than or equal to 2.50:1.00 and greater than 1.50:1.00 and (c) 0.0% if the First Lien Net Leverage Ratio as of the last day of such fiscal year is less than or equal to 1.50:1.00.

"**Applicable Period**" has the meaning set forth in Section 10.22.

"**Applicable Rate**" means:

(a) with respect to Initial Term Loans and the Revolving Facility (including Revolving Loans and L/C Fees), (i) until delivery of financial statements for the first full fiscal quarter ending after the Closing Date pursuant to Section 6.01(b), a percentage per annum equal to, (A) for Eurocurrency Rate Loans and CDOR Rate Loans, 5.50% and (B) for Base Rate Loans and Canadian Prime Rate Loans, 4.50%; and (ii) thereafter, for each fiscal quarter the percentage *per annum* in the table below corresponding to the First Lien Net Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(a):

Initial Term Loan and Revolving Facility Applicable Rate

Pricing Level	First Lien Net Leverage Ratio	Eurocurrency Rate / CDOR Rate	Base Rate / Canadian Prime Rate
1	> 4.00:1.00	5.75%	4.75%
2	≤ 4.00:1.00 and > 1.50:1.00	5.50%	4.50%
3	≤1.50 : 1.00	5.25%	4.25%

(b) [Reserved].

(c) Any increase or decrease in the Applicable Rate applicable to the foregoing clause (a) resulting from a change in the First Lien Net Leverage Ratio shall become effective as of the first Business Day immediately following the date the applicable Compliance Certificate is delivered pursuant to Section 6.02(a); *provided* that at the option of the Required Lenders, the pricing level 1 shall apply (x) as of the first Business Day after the date on which a Compliance Certificate was required to have been delivered but was not delivered, and shall continue to so apply to and including the date on which such Compliance Certificate is so delivered (and thereafter the pricing level otherwise determined in accordance with this definition shall apply) and (y) as of the first Business Day after a Specified Event of Default shall have occurred and be continuing, and shall continue to so apply to but excluding the date on which such Specified Event of Default is cured or waived (and thereafter the pricing level otherwise determined in accordance with this definition shall apply).

"**Appropriate Lender**" means, at any time, with respect to Loans of any Class, the Lenders of such Class.

"**Approved Counterparty**" means (a) any Agent, Lender or any Affiliate of an Agent or Lender at the time it entered into a Secured Hedge Agreement or a Treasury Services Agreement, as applicable, in its capacity as a party thereto and (b) any other Person that is the primary treasury management bank of the Borrower and the Restricted Subsidiaries at the time it entered into a Treasury Services Agreement as a provider (or other similar capacity) thereunder, *provided* that with respect to this clause (b), the Borrower has delivered (or caused to be delivered) a copy of such Treasury Services Agreement to the Administrative Agent.

"**Approved Fund**" means, with respect to any Lender, any Fund that is administered or managed by (a) such Lender, (b) an Affiliate of such Lender or (c) an entity or an Affiliate of an entity that administers or manages such Lender.

"**Arranger**" means Monroe Capital Management Advisors, LLC, in its capacity as lead arranger of the Revolving Facility and the Initial Term Loans.

"**Asset Sale Prepayment Percentage**" means,

(a) 100%, if the First Lien Net Leverage Ratio equals or exceeds 3.00:1.00;

(b) 25%, if the First Lien Net Leverage Ratio is less than 2.50:1.00, but equals or exceeds 2.00:1.00; and

(c) 0%, if the First Lien Net Leverage Ratio is less than 1.50:1.00.

"**Assignment and Assumption**" means an Assignment and Assumption substantially in the form of Exhibit D.

"**Assignment Taxes**" has the meaning specified in Section 3.01(b).

"**Attorney Costs**" means and includes all reasonable and reasonably documented fees, expenses and disbursements of any law firm or other external legal counsel.

"**Attributable Indebtedness**" means, on any date, in respect of any Capitalized Lease of any Person, the amount thereof that would appear as a liability on a balance sheet of such Person prepared as of such date in accordance with GAAP as in effect on the date hereof.

"**Available Amount**" means, as of any date of determination (the "**Available Amount Reference Date**"), with respect to the applicable Available Amount Reference Period, a cumulative amount equal to, without duplication:

(a) the greater of (a) 20% multiplied by Closing Date EBITDA and (b) 20% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination; ***plus***

(b) an amount, determined on a cumulative basis as of such Available Amount Reference Date, that is equal to the sum of (i) the aggregate cumulative sum of Excess Cash Flow for each fiscal year (commencing with the fiscal year ending November 30, 2022) included in the Available Amount Reference Period (*provided* that the amount of Excess Cash Flow for any fiscal year included in this subclause (i) shall not be less than zero), ***minus*** (ii) the aggregate amount of mandatory prepayments made (including, purposes of this subclause (ii), all Declined Amounts) pursuant to Section 2.05(b)(i) for each such fiscal year included in the Available Amount Reference Period, ***minus*** (iii) the aggregate amount deducted from any required mandatory prepayment of Excess Cash Flow pursuant to Section 2.05(b)(i)(B) for each such fiscal year included in the Available Amount Reference Period; ***plus***

(c) the amount of all (i) capital contributions made in cash or Cash Equivalents to the Borrower and (ii) Net Proceeds from Permitted Equity Issuances received by the Borrower, in each case (x) during the Available Amount Reference Period and (y) to the extent Not Otherwise Applied; ***plus***

(d) to the extent not reflected as a return of capital with respect to such Investment for purposes of determining the amount of such Investment, the Investments of the Borrower and its Restricted Subsidiaries in any Unrestricted Subsidiary that has been re-designated as a Restricted Subsidiary or that has been merged, consolidated or amalgamated with or into the Borrower or any

of its Restricted Subsidiaries (up to the lesser of (i) the fair market value of such investments of the Borrower and its Restricted Subsidiaries in such Unrestricted Subsidiary at the time of such re-designation or merger or consolidation or amalgamation and (ii) the fair market value of such investments by the Borrower and its Restricted Subsidiaries in such Unrestricted Subsidiary at the time they were made); *provided* that the amount under this clause (d) shall not exceed the aggregate amount of such original Investments in Unrestricted Subsidiaries made in reliance on the Available Amount; ***plus***

(e) to the extent not reflected as a return of capital with respect to such Investment for purposes of determining the amount of such Investment or required to be applied to prepay Term Loans in accordance with Section 2.05(b)(ii), the aggregate amount of all Net Proceeds received by the Borrower or any Restricted Subsidiary in connection with the sale, transfer or other disposition of its ownership interest in any Minority Investment or Unrestricted Subsidiary during the Available Amount Reference Period, in each case, to the extent that the original Investments in such Unrestricted Subsidiary or Minority Investments were made in reliance on the Available Amount; *provided* that the amount under this clause (e) shall not exceed the aggregate amount of such original Investments in Minority Investments and Unrestricted Subsidiaries made in reliance on the Available Amount; ***plus***

(f) to the extent (i) not reflected as a return of capital with respect to such Investment for purposes of determining the amount of such Investment and (ii) not in excess of the fair market value of such Investment at the time it was made, the returns (including repayments of principal and payments of interest), profits, distributions and similar amounts received in cash or Cash Equivalents by the Borrower and its Restricted Subsidiaries on Investments made by the Borrower or any Restricted Subsidiary in reliance on the Available Amount; *provided* that the amount under this clause (f) shall not exceed the aggregate amount of such original Investments made in reliance on the Available Amount; ***plus***

(g) any Declined Amounts (but only to the extent also declined by holders of any Pari Passu Lien Debt or Junior Lien Debt (as applicable), in each case to the extent required to be applied to offer to repurchase or otherwise prepay such Indebtedness); ***minus***

(h) the aggregate amount of the Available Amount used to make any (A) Investments pursuant to Section 7.02(i), (B) Restricted Payments pursuant to Section 7.06(f) and (C) Restricted Debt Payments in respect of Junior Financing pursuant to Section 7.12(a)(v), during the Available Amount Reference Period (and for purposes of this clause (h), without taking account of the intended usage of the Available Amount on such Available Amount Reference Date in the contemplated transaction).

Notwithstanding anything to the contrary, to the extent any Excess Cash Flow is not applied to make a prepayment pursuant to Section 2.05(b)(i) by virtue of the application of Section 2.05(b)(x), such Excess Cash Flow shall not under any circumstances increase the Available Amount.

"**Available Amount Reference Date**" has the meaning specified in the definition of "Available Amount".

"**Available Amount Reference Period**" means, with respect to any Available Amount Reference Date, the period commencing on (a) with respect to the calculation of clause (b) of the definition of "Available Amount," the first Business Day of fiscal year 2022 and ending on the last day of the most recent fiscal year for which the financial statements and related Compliance Certificate required to be

delivered pursuant to Section 6.01(a) and Section 6.02(a), respectively, of this Agreement have been delivered to the Administrative Agent and (b) with respect to the calculation of the "Available Amount" (other than clause (b) of the definition thereof), the day after the Closing Date through and including the Available Amount Reference Date.

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

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

"**Base Rate**" means, for any day, a rate *per annum* equal to the greatest of (a) the Federal Funds Rate in effect on such day plus 1/2 of 1%, (b) the Prime Rate in effect for such day and (c) the Eurocurrency Rate for deposits in Dollars for a one-month Interest Period plus 1.00%; *provided* that for the avoidance of doubt, the Eurocurrency Rate for any day shall be LIBOR or the Benchmark Replacement, at approximately 11:00 a.m. (London time) two Business Days prior to such day for deposits in Dollars with a term of one month commencing on such day. If the Administrative Agent shall have determined (which determination shall be conclusive absent manifest error) that it is unable to ascertain the Federal Funds Rate for any reason, including the inability or failure of the Administrative Agent to obtain sufficient quotations in accordance with the terms of the definition thereof, the Base Rate shall be determined without regard to clause (a) of the preceding sentence until the circumstances giving rise to such inability no longer exist. Any change in the Base Rate due to a change in the Prime Rate, the Federal Funds Rate or the Eurocurrency Rate shall be effective on the effective date of such change in the Prime Rate, the Federal Funds Rate or the Eurocurrency Rate, as the case may be.

"**Base Rate Loan**" means a Loan denominated in Dollars that bears interest based on the Base Rate.

"**Benchmark Replacement**" has the meaning set forth in Section 3.08(f).

"**Beneficial Ownership Certification**" means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation, which certification will be substantially similar in form and substance to the form of Certification Regarding Beneficial Owners of Legal Entity Customers published jointly, in May 2018, by the Loan Syndications and Trading Association and Securities Industry and Financial Markets Association.

"**Beneficial Ownership Regulation**" means 31 C.F.R. § 1010.230.

"**Big Boy Letter**" means a letter from a Lender or prospective Lender acknowledging that (a) an Affiliated Lender may have information regarding Holdings and its Subsidiaries, their ability to perform the Obligations or any other material information that has not previously been disclosed to the Administrative Agent and the Lenders ("**Excluded Information**"), (b) the Excluded Information may not be available to such Lender, (c) such Lender has independently and without reliance on any other party made its own analysis and determined to assign Loans to or buy Loans from, as the case may be, an

Affiliated Lender pursuant to Section 10.07(l) notwithstanding its lack of knowledge of the Excluded Information and (d) such Lender waives and releases any claims it may have against the Administrative Agent, such Affiliated Lender, Holdings, Borrower and its Subsidiaries and Affiliates with respect to the nondisclosure of the Excluded Information; or a letter otherwise in form and substance reasonably satisfactory to such Affiliated Lender and such assigning Lender.

"**Board of Directors**" means, as to any Person, the board of directors, board of managers or other governing body of such Person, or if such Person is owned or managed by a single entity, the board of directors, board of managers or other governing body of such entity, and the term "directors" means members of the Board of Directors.

"**Bona Fide Debt Fund**" means any bona fide debt Fund, investment vehicle, regulated bank entity or unregulated lending entity (other than any person separately identified as a Disqualified Lender in accordance with clauses (a) and (b) of the definition of Disqualified Lender) that is (a) engaged in making, purchasing, holding or otherwise investing in commercial loans or similar extensions of credit in the ordinary course of business and (b) not managed, sponsored or advised by any person controlling, controlled by or under common control with a Company Competitor or Affiliate thereof, as applicable, except to the extent that no personnel involved with the investment in such Company Competitor or Affiliate thereof, as applicable (i) makes (or has the right to make or participate with others in making) investment decisions on behalf of such debt Fund, investment vehicle, regulated bank entity or unregulated lending entity or (ii) has access to any information (other than information that is publicly available) relating to the Borrower, its Subsidiaries or their respective businesses.

"**Borrower**" means (a) on the Closing Date and prior to the effective time of the Amalgamation, the Initial Borrower and (b) from and including the effective time of the Amalgamation, the Company.

"**Borrower Materials**" has the meaning set forth in Section 6.02.

"**Borrowing**" means a borrowing consisting of Loans of the same Class and Type made, converted or continued on the same date and, in the case of Eurocurrency Rate Loans and CDOR Rate Loans, having the same Interest Period.

"**Business Day**" means (a) any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, New York, New York and (b) solely to the extent that such day relates to any interest rate settings as to a Eurocurrency Rate Loan, any fundings, disbursements, settlements and payments in respect of any such Eurocurrency Rate Loan, or any other dealings to be carried out pursuant to this Agreement in respect of any such Eurocurrency Rate Loan, in each case prior to the effectiveness of a Benchmark Replacement pursuant to Section 3.08(a), a day on which dealings in deposits are conducted by and between banks in the applicable London interbank market; *provided* that, with respect to the following circumstances, no day shall be a Business Day unless it a day that satisfies the foregoing definition and the following requirements, as applicable: if such day relates to (x) any Loans denominated in Canadian Dollars or (y) payment or purchase of Canadian Dollars, any day except Saturday, Sunday and any day which shall be in Toronto, Ontario a legal holiday or a day in which banking institutions are authorized or required by law or other government action to close in Toronto, Ontario.

"**Canadian Defined Benefit Pension Plan**" means each Canadian Pension Plan, other than a Canadian Multi-Employer Plan, which contains a "defined benefit provision", as such term is defined in Section 147.1(1) of the Income Tax Act (Canada).

"**Canadian Dollars**" or "**C$**" means the lawful currency of Canada.

"**Canadian Employee Benefit Laws**" means the Income Tax Act (Canada), the Pension Benefits Act (Ontario) or applicable federal or provincial pension benefits standards legislation in any Canadian jurisdiction, and all relevant Regulations relating thereto, together with any law (statutory or common), rule, regulation, guideline, directive, order or notice of any Canadian federal or provincial (or other political subdivision thereof) Governmental Authority or any entity exercising executive, legislative, quasi-judicial, regulatory or administrative functions pertaining to, having jurisdiction over or affecting any Canadian Pension Plan or Canadian Multi-Employer Plan, in each case, to the extent having the force of law and, as amended from time to time.

"**Canadian Insolvency Laws**" means any of the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada), the *Winding-up and Restructuring Act* (Canada), and any other applicable insolvency or other similar law of Canada or any province or territory thereof relating to bankruptcy, insolvency, assignments for the benefit of creditors, formal or informal moratoria, compositions, compromises or extensions generally with creditors, or proceedings seeking reorganization, recapitalization, arrangement, dissolution, liquidation, winding-up or other similar relief (including, without limitation, the Canadian corporate statutes when relied upon in connection with any of the foregoing) and includes, with respect to a Lender, the *Bank Act* (Canada).

"**Canadian Multi-Employer Plan**" means a "registered pension plan" as defined in subsection 248(1) of the Income Tax Act (Canada) that is a "multi-employer pension plan" within the meaning of the Pension Benefits Act (Ontario) or applicable Canadian Employee Benefit Laws and to which any Borrower is required to contribute pursuant to a collective agreement, trust agreement or participation agreement which is not maintained or administered by a Borrower.

"**Canadian Pension Event**" means (a) the failure of a Loan Party or any Subsidiary of a Loan Party to make required contributions when due to any Canadian Pension Plan or Canadian Multi-Employer Plan in accordance with its terms and Canadian Employee Benefit Laws; (b) a withdrawal by a Loan Party or a Subsidiary of a Loan Party from a Canadian Defined Benefit Pension Plan or a Canadian Multi-Employer Plan resulting in the full or partial wind-up of such Canadian Defined Benefit Pension Plan or Canadian Multi-Employer Plan or resulting in either the imposition of withdrawal liability on any Loan Party or any Subsidiary of a Loan Party, or notification to any Loan Party or any Subsidiary of a Loan Party concerning the imposition of any withdrawal liability; (c) the voluntary full or partial wind up of a Canadian Defined Benefit Pension Plan by a Loan Party, or the filing of a notice of intent to terminate a Canadian Defined Benefit Pension Plan with the Chief Executive Officer of the Financial Services Regulatory Authority of Ontario, or a similar Governmental Authority of another provincial or federal jurisdiction; (d) the Chief Executive Officer of the Financial Services Regulatory Authority of Ontario, or a similar Governmental Authority instituting proceedings to terminate, in whole or in part, any Canadian Defined Benefit Pension Plan or Canadian Multi-Employer Plan or causing a trustee to be appointed to administer any Canadian Defined Benefit Pension Plan or Canadian Multi-Employer Plan; (e) a contribution failure in respect of any Canadian Pension Plan or Canadian Multi-Employer Plan sufficient to give rise to a Lien, other than any inchoate liens for amounts required to be remitted but not yet due; in each case in respect of this subparagraph, which individually or in the aggregate could reasonably be expected to have a Material Adverse Effect; (f) the establishment, maintenance, sponsorship, administration, contribution to, participation in, or incurring any liability or contingent liability in respect of a new Canadian Defined Benefit Pension Plan or a new Canadian Multi-Employer Plan which contains a "defined benefit provision", as such term is defined in Section 147.1(1) of the Income Tax Act (Canada) without the prior written consent of the Administrative Agent, such consent not to be withheld conditioned or delayed unreasonably, or (g) the amalgamation with any Person if such Person, sponsors, administers, contributes to, participates

in or has any liability in respect of, any new Canadian Defined Benefit Plan or new Canadian Multi-Employer Plan which contains a "defined benefit provision", as such term is defined in Section 147.1(1) of the Income Tax Act (Canada) without the prior written consent of the Administrative Agent, such consent not to be withheld, conditioned or delayed unreasonably.

"**Canadian Pension Plan**" means any "pension plan" or "plan" which is a "registered pension plan" as defined in section 248(1) of the Income Tax Act (Canada) or is subject to the funding requirements of applicable Canadian Employee Benefit Laws, except that the term Canadian Pension Plan does not include a Canadian Multi-Employer Plan.

"**Canadian Prime Rate**" shall mean, on any day, the rate determined by the Revolving Agent to be the higher of (i) the rate equal to the PRIMCAN Index rate that appears on the Bloomberg screen at 10:15 a.m. Toronto time on such day (or, in the event that the PRIMCAN Index is not published by Bloomberg, any other information services that publishes such index from time to time, as selected by the Revolving Agent in its reasonable discretion) and (ii) the average rate for thirty (30) day Canadian Dollar bankers' acceptances that appears on the Reuters Screen CDOR Page (or, in the event such rate does not appear on such page or screen, on any successor or substitute page or screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time, as selected by the Administrative Agent in its reasonable discretion) at 10:15 a.m. Toronto time on such day, ***plus*** 1.00% *per annum*. Any change in the Canadian Prime Rate due to a change in the PRIMCAN Index or the CDOR shall be effective from and including the effective date of such change in the PRIMCAN Index or CDOR, respectively.

"**Canadian Prime Rate Loan**" shall mean each Revolving Loan which bears interest at a rate based on the Canadian Prime Rate. All Canadian Prime Rate Loans shall be denominated in Canadian Dollars.

"**Canadian Subsidiary**" means any Subsidiary that is incorporated under the laws of Canada or any province or territory thereof.

"**Capital Expenditures**" means, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities and including in all events all amounts expended or capitalized under Capitalized Leases) by the Borrower and its Restricted Subsidiaries during such period that, in conformity with GAAP, are or are required to be included as capital expenditures on the consolidated statement of cash flows of the Borrower and its Restricted Subsidiaries.

"**Capitalized Lease Obligation**" means, at the time any determination thereof is to be made, the amount of the liability in respect of a Capitalized Lease.

"**Capitalized Leases**" means all capital and finance leases that have been or are required to be, in accordance with GAAP as in effect as of the Closing Date, recorded as capitalized leases and reflected as a liability on a balance sheet (excluding the footnotes thereto) prepared in accordance with GAAP as of such date; *provided* that for all purposes hereunder the amount of obligations under any Capitalized Lease shall be the amount thereof accounted for as a liability on a balance sheet in accordance with GAAP as in effect on the Closing Date.

"**Cash Collateral Account**" means (i) with respect to the Revolving Facility or any Obligations thereunder, a blocked account at the Revolving Agent or a commercial bank specified by the Revolving Agent in the name of the Revolving Agent and, subject to any Applicable Intercreditor Agreement, under the sole dominion and control of the Revolving Agent, and otherwise established in a manner reasonably

satisfactory to the Revolving Agent and (ii) with respect to any Term Loan Facility or any Obligations thereunder, a blocked account at the Administrative Agent or a commercial bank specified by the Administrative Agent in the name of the Administrative Agent and, subject to any Applicable Intercreditor Agreement, under the sole dominion and control of the Administrative Agent, and otherwise established in a manner reasonably satisfactory to the Administrative Agent.

"**Cash Collateralize**" means, in respect of an Obligation, to provide and pledge (as a first priority perfected security interest) cash collateral in Dollars or Canadian Dollars, as applicable, at a location and pursuant to documentation in form and substance reasonably satisfactory to Revolving Agent, an Issuing Bank or Administrative Agent, as applicable (and "**Cash Collateralization**" has a corresponding meaning). "**Cash Collateral**" shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral.

"**Cash Equivalents**" means any of the following types of Investments, to the extent owned by the Borrower or any Restricted Subsidiary:

(a) (i) Dollars and (ii) euros, Hong Kong dollars, Chinese renminbi, Indian rupees, South African rand, British pounds sterling and Canadian Dollars held by the Borrower or any Restricted Subsidiary in the ordinary course of business and not for speculation;

(b) securities issued or directly and fully and unconditionally guaranteed or insured by the U.S. or Canadian government or any agency or instrumentality thereof the securities of which are unconditionally guaranteed as a full faith and credit obligation of such government with maturities of 12 months or less from the date of acquisition;

(c) certificates of deposit, time deposits and eurodollar time deposits with maturities of 12 months or less from the date of acquisition, demand deposits, bankers' acceptances with maturities not exceeding one year and overnight bank deposits, in each case with any domestic or foreign commercial bank having capital and surplus of not less than $250,000,000 (or the foreign currency equivalent thereof as of the date of such investment);

(d) repurchase obligations for underlying securities of the types described in clauses (b), (c), (f) and (g) entered into with any financial institution or recognized securities dealer meeting the qualifications specified in clause (c) above;

(e) commercial paper and variable or fixed rate notes rated at least P-2 by Moody's or at least A-2 by S&P (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency) and in each case maturing within 12 months after the date of creation thereof;

(f) marketable short-term money market and similar funds having a rating of at least P-2 or A-2 from either Moody's or S&P, respectively (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency);

(g) readily marketable direct obligations issued by any state, commonwealth or territory of the United States or any political subdivision or taxing authority thereof or by any province or territory of Canada or any political subdivision or taxing authority thereof having an investment grade rating from either Moody's or S&P (or, if at any time neither Moody's nor S&P

shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency) with maturities of 12 months or less from the date of acquisition;

(h) readily marketable direct obligations issued by any foreign government or any political subdivision or public instrumentality thereof, in each case having an investment grade rating from either Moody's or S&P (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency) with maturities of 12 months or less from the date of acquisition;

(i) Investments with average maturities of 12 months or less from the date of acquisition in money market funds rated AAA- (or the equivalent thereof) or better by S&P or Aaa3 (or the equivalent thereof) or better by Moody's (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency);

(j) securities with maturities of 12 months or less from the date of acquisition backed by standby letters of credit issued by any financial institution or recognized securities dealer meeting the qualifications specified in clause (c) above;

(k) [reserved]; and

(l) investment funds investing at least 90% of their assets in securities of the types described in the preceding clauses of this definition.

In the case of Investments by any Non-U.S. Subsidiary or Non-Canadian Subsidiary that is a Restricted Subsidiary or Investments made in a country outside the United States or Canada, Cash Equivalents shall also include (a) investments of the type and maturity described in this definition (other than clause (h)) of foreign obligors, which Investments or obligors (or the parents of such obligors) have ratings described in such clauses or equivalent ratings from comparable foreign rating agencies and (b) other short-term investments utilized by Non-U.S. Subsidiaries or Non-Canadian Subsidiaries that are Restricted Subsidiaries in accordance with normal investment practices for cash management in investments analogous to the foregoing investments in clauses (a) through (l) and in this paragraph.

For the avoidance of doubt, any items identified as Cash Equivalents under this definition will be deemed to be Cash Equivalents for all purposes regardless of the treatment of such items under GAAP.

"**Cash Management Liabilities**" shall have the meaning provided in the definition of "Treasury Services Agreement".

"**Casualty Event**" means any event that gives rise to the receipt by the Borrower or any Restricted Subsidiary of any insurance proceeds or condemnation awards in respect of any equipment, fixed assets or real property (including any improvements thereon) to replace or repair such equipment, fixed assets or real property.

"**CDOR Rate**" shall mean on any day for the relevant Interest Period, the annual rate of interest equal to the average discount rate applicable to Canadian Dollar Canadian bankers' acceptances for the applicable period that appears on the Refinitiv Screen Canadian Dollar Offered Rate (CDOR) Page or, in the event such rate does not appear on such page or screen, on any successor or substitute page or screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time, as selected by the Administrative Agent in its reasonable discretion, rounded to the

nearest 1/100th of 1% (with .005% being rounded up) (the "***CDOR Screen Rate***") at or about 10:15 a.m. Toronto local time on the first day of such Interest Period and, if such day is not a business day, then on the immediately preceding business day (as adjusted by Administrative Agent after 10:15 a.m. Toronto local time to reflect any error in the posted discount rate or in the posted average annual discount rate); *provided* that (x) if the CDOR Screen Rate shall be less than 1.00%, the CDOR Rate shall be deemed to be 1.00% for the purposes of this Agreement and (y) if the CDOR Screen Rate is not available on the Reuters Screen CDOR Page on any particular day, then the Canadian Dollar offered rate component of such rate on that day shall be calculated as the Interpolated Rate as of such time on such day; or if such day is not a Business Day, then as so determined on the immediately preceding Business Day.

"**CDOR Rate Loan**" shall mean each Revolving Loan denominated in Canadian Dollars which bears interest at a rate based on the CDOR Rate.

"**CERCLA**" means the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as subsequently amended, and the regulations promulgated thereunder.

"**Change of Control**" means the earliest to occur of:

(a) after giving effect to the Transactions on the Closing Date, either:

(i) at any time prior to a Qualified IPO, the Permitted Holders cease to beneficially own (as defined in Rules 13d-3 and 13d-5 under the Exchange Act or any applicable Canadian securities legislation), in the aggregate, directly or indirectly, a majority of the aggregate ordinary voting power for the election of directors necessary to control the policies and procedures of Holdings represented by the issued and outstanding Equity Interests of Holdings; or

(ii) at any time after a Qualified IPO, any Person (other than a Permitted Holder) or Persons (other than one or more Permitted Holders) constituting a "group" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act or any applicable Canadian securities legislation, but excluding any employee benefit plan of such Person and its Subsidiaries, and any Person acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan), becoming the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act or any applicable Canadian securities legislation), directly or indirectly, of Equity Interests representing more than thirty-five percent (35%) of the aggregate ordinary voting power for the election of directors necessary to control the policies and procedures of Holdings represented by the then issued and outstanding Equity Interests of Holdings and the percentage of aggregate ordinary voting power for the election of directors necessary to control the policies and procedures of Holdings so held is greater than the percentage of the aggregate ordinary voting power for the election of directors necessary to control the policies and procedures of Holdings represented by the Equity Interests of Holdings beneficially owned (as defined in Rules 13d-3 and 13d-5 under the Exchange Act or any applicable Canadian securities legislation), directly or indirectly, in the aggregate by the Permitted Holders,

unless, in the case of either clause (a)(i) or (a)(ii) above, the Permitted Holders have, at such time, the right or the ability, directly or indirectly, by voting power, contract or otherwise to elect or designate for election at least a majority of the board of directors necessary to control the policies and procedures of Holdings;

(b) after giving effect to the Transactions on the Closing Date, Holdings ceases to own 100% of the Equity Interests of the Borrower; and

(c) a "change of control" (or similar event) occurs under the documentation in respect of any Indebtedness of the Borrower or any Restricted Subsidiary with an outstanding principal amount in excess of the Threshold Amount.

"**Class**" when used in reference to (a) any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Initial Term Loans, Revolving Loans, Incremental Revolving Loans, Incremental Term Loans, Refinancing Term Loans, Refinancing Revolving Loans, Extended Term Loans or Extended Revolving Loans, (b) any Commitment, refers to whether such Commitment is a Commitment in respect of Initial Term Loans, Revolving Loans or a Commitment in respect of a Class of Loans to be made pursuant to an Incremental Amendment, a Refinancing Amendment or an Extension Amendment and (c) any Lender, refers to whether such Lender has a Loan or Commitment with respect to a particular Class of Loans or Commitments. Refinancing Term Commitments, Refinancing Revolving Commitments, Refinancing Term Loans, Refinancing Revolving Loans, Incremental Loans and Extended Loans that have different terms and conditions shall be construed to be in different Classes.

"**Closing Date**" means November 3, 2021, the first date on which all conditions precedent in Section 4.02 are satisfied or waived in accordance with Section 10.03.

"**Closing Date EBITDA**" means C$16,347,000.

"**Closing Date First Lien Net Leverage Ratio**" means 2.45:1.00.

"**Closing Date Refinancing**" means the repayment in full of all third party Indebtedness of the Target and its Subsidiaries with respect to which the Acquisition Agreement requires the delivery of a payoff letter (such Indebtedness, the "**Target Debt**"), and termination and release of all commitments, security interests and guarantees in connection therewith.

"**Closing Date Secured Net Leverage Ratio**" means 3.00:1.00.

"**Closing Date Total Net Leverage Ratio**" means 3.25:1.00.

"**Closing Fees**" means those fees required to be paid on the Closing Date pursuant to the Fee Letter.

"**Co-Investor**" means any of (a) the assignees, if any, of the equity commitments of the Sponsor, who become, directly or indirectly, holders of Equity Interests in Holdings on the Closing Date in connection with the Acquisition after giving effect to the Transactions to the extent reasonably acceptable to the Administrative Agent and (b) the transferees, if any, that are identified to (and are reasonably acceptable to) the Administrative Agent on or prior to the Closing Date (and as to which the Administrative Agent shall have completed its customary "know your customer" due diligence on or prior to the date any such transferee becomes a holder of such Equity Interests) and acquire, within forty-five (45) days of the Closing Date, directly or indirectly, any Equity Interests in Holdings held by the Sponsor as of the Closing Date after giving effect to the Transactions; *provided* that at the end of such forty-five (45) day period, the Sponsor shall continue to collectively own, directly or indirectly, at least a majority of the voting Equity Interests in the Borrower.

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended from time to time.

"**Collateral**" means (i) the "Collateral" as defined in the applicable Security Agreement, (ii) all the "Collateral" (or similar term) as defined in any other Collateral Document and (iii) any other assets pledged or in which a Lien is granted, in each case, pursuant to any Collateral Document; *provided* that the Collateral shall not include any "Excluded Assets".

"**Collateral Agent**" means Monroe, in its capacity as collateral agent or pledgee in its own name under any of the Loan Documents, or any successor collateral agent.

"**Collateral Documents**" means, collectively, the Security Agreement, the Intellectual Property Security Agreements, each of the Mortgages, the Collateral Assignment of R&W Insurance Policy, collateral assignments, security agreements, pledge agreements, intellectual property security agreements, deposit or securities account control agreements or other similar agreements (if any) delivered to the Administrative Agent or the Collateral Agent pursuant hereto, and each of the other agreements, instruments or documents that creates or purports to create a Lien in favor of the Administrative Agent or the Collateral Agent for the benefit of the Secured Parties.

"**Collateral Assignment of R&W Insurance Policy**" means , a New York or Ontario law governed (or other governing law reasonably acceptable to the Collateral Agent) collateral assignment of the R&W Insurance Policy in favor of the Collateral Agent, in form and substance reasonably satisfactory to the Collateral Agent, and providing for payment to the Collateral Agent by the R&W Insurer (as defined in the Acquisition Agreement as in effect on the date hereof) of all proceeds of the R&W Insurance Policy upon the occurrence and during the continuance of an Event of Default.

"**Commitment**" means the Revolving Commitments and the Term Commitments.

"**Committed Loan Notice**" means a notice of (a) a Borrowing, (b) a conversion of Loans from one Type to the other, or (c) a continuation of Eurocurrency Rate Loans and CDOR Rate Loans, pursuant to Section 2.02(a), which, if in writing, shall be substantially in the form of Exhibit A-1.

"**Commodity Exchange Act**" means the Commodity Exchange Act (7 U.S.C. § 1 *et seq.*).

"**Company**" has the meaning given to such term in the Preliminary Statements to this Agreement.

"**Company Competitor**" has the definition given to such term in the definition of "Disqualified Lender".

"**Compensation Period**" has the meaning set forth in Section 2.12(c)(ii).

"**Compliance Certificate**" means a certificate substantially in the form of Exhibit C-1.

"**Consolidated Adjusted EBITDA**" means, with respect to any Person for any Test Period, the Consolidated Net Income of such Person for such Test Period:

(a) increased, without duplication, by the following items of such Person and its Restricted Subsidiaries for such Test Period, to the extent deducted (and not added back or excluded) in the calculation of Consolidated Net Income) (other than clause (a)(xi), (a)(xvii), (a)(xviii) and (a)(xx)):

(i) interest expense, including (A) imputed interest on Capitalized Lease Obligations and Attributable Indebtedness (which, in each case, will be deemed to accrue at the interest rate reasonably determined by a Responsible Officer of the Borrower to be

the rate of interest implicit in such Capitalized Lease Obligations or Attributable Indebtedness), (B) commissions, discounts and other fees, charges and expenses owed with respect to letters of credit, bankers' acceptance financing, surety and performance bonds and receivables financings, (C) amortization and write-offs of deferred financing fees, debt issuance costs, debt discounts, commissions, fees, premium and other expenses, as well as expensing of bridge, commitment or financing fees, and (D) payments made in respect of hedging obligations or other derivative instruments entered into for the purpose of hedging interest rate risk; ***plus***

(ii) taxes based on gross receipts, income, profits, revenue or capital, franchise, excise, property, commercial activity, sales, use, unitary or similar taxes, and foreign withholding taxes; ***plus***

(iii) depreciation expense and amortization expense; ***plus***

(iv) non-cash items (*provided* that (1) if any such non-cash item represents an accrual or reserve for potential cash items in any future period, (A) the Borrower may determine not to add back such non-cash item in the current Test Period and (B) to the extent the Borrower decides to add back such non-cash expense or charge, the cash payment in respect thereof in such future period will be subtracted from Consolidated Adjusted EBITDA in such future period and (2) non-cash items relating to a write-down, write-off or reserve with respect to accounts and inventory shall be excluded); ***plus***

(v) unusual, extraordinary, infrequent, or non-recurring items, whether or not classified as such under GAAP; ***plus***

(vi) charges, costs, losses, expenses or reserves related to: (A) restructuring (including restructuring charges or reserves, whether or not classified as such under GAAP), consolidation, integration or other similar items, (B) strategic and/or business initiatives, business optimization (including costs and expenses relating to business optimization programs, which, for the avoidance of doubt, shall include, without limitation, implementation of operational and reporting systems and technology initiatives; strategic initiatives; retention; systems establishment costs; systems conversion and integration costs; contract termination costs; recruiting costs and expenses; costs, expenses and charges incurred in connection with curtailments or modifications to pension and post-retirement employee benefits plans; costs to start-up, pre-opening, opening, closure, transition and/or consolidation of distribution centers, operations, officers and facilities) including in connection with the Transactions and any Permitted Investment, any acquisition or other investment consummated prior to the Closing Date and new systems design and implementation, as well as consulting fees and any one-time expense relating to enhanced accounting function, (C) business or facilities (including greenfield facilities) start-up, opening, transition, consolidation, shut-down and closing, (D) signing, retention and completion bonuses, (E) severance (other than in the ordinary course of business), relocation or recruiting, (F) public company registration, listing, compliance, reporting and related expenses, (G) charges and expenses incurred in connection with litigation (including threatened litigation), any investigation or proceeding (or any threatened investigation or proceeding) by a regulatory, governmental or law enforcement body (including any attorney general); provided, that the aggregate amount added to Consolidated Adjusted EBITDA under this clause (a)(vi)(G) shall not exceed in any Test

Period an amount equal to $1,000,000, and (H) expenses incurred in connection with casualty events or asset sales outside the ordinary course of business; *plus*

(vii) all (A) costs, fees and expenses relating to the Transactions, (B) costs, fees and expenses (including diligence and integration costs) incurred in connection with (x) investments in any Person, acquisitions of the Equity Interests of any Person, acquisitions of all or a material portion of the assets of any Person or constituting a line of business of any Person, and financings related to any of the foregoing or to the capitalization of any Loan Party or any Restricted Subsidiary or (y) other transactions that are out of the ordinary course of business of such Person and its Restricted Subsidiaries (in each case of clause (x) and (y), including transactions considered or proposed but not consummated, but not to exceed $1,000,000 in the aggregate in any Test Period with respect to such unconsummated acquisitions and such unconsummated other transactions), including Permitted Equity Issuances, Investments, acquisitions, dispositions, recapitalizations, mergers, amalgamations, option buyouts and the incurrence, modification or repayment of Indebtedness (including all consent fees, premium and other amounts payable in connection therewith) and (C) non-operating professional fees, costs and expenses not to exceed $500,000 in the aggregate in any Test Period; *plus*

(viii) items reducing Consolidated Net Income to the extent (A) covered by a binding indemnification or refunding obligation or insurance to the extent actually paid or reasonably expected to be paid, (B) paid or payable (directly or indirectly) by a third party that is not a Loan Party or a Restricted Subsidiary (except to the extent such payment gives rise to reimbursement obligations) or with the proceeds of a contribution to equity capital of such Person by a third party that is not a Loan Party or a Restricted Subsidiary or (C) such Person is, directly or indirectly, reimbursed for such item by a third party; provided, that any amounts reasonably expected to be paid added back to Consolidated Adjusted EBITDA pursuant to clause (A) above and not so paid within 180 days of the date of such determination shall be deducted from the calculation of Consolidated Adjusted EBITDA; *plus*

(ix) the amount of management, monitoring, consulting, transaction and advisory fees (including termination fees) and related indemnities and expenses paid, payable or accrued in such Test Period (including any termination fees payable in connection with the early termination of management and monitoring agreements); provided, that the aggregate amount added to Consolidated Adjusted EBITDA under this clause (a)(ix) shall not exceed in any Test Period an amount equal to $500,000; *plus*

(x) the effects of purchase accounting, fair value accounting or recapitalization accounting (including the effects of adjustments pushed down to such Person and its Subsidiaries) and the amortization, write-down or write-off of any such amount; *plus*

(xi) proceeds of business interruption insurance actually received; *plus*

(xii) minority interest expense consisting of income attributable to Equity Interests held by third parties in any non-wholly owned Restricted Subsidiary; *plus*

(xiii) expenses, charges and losses resulting from the payment or accrual of indemnification or refunding provisions, earn-outs and contingent consideration

obligations; stay bonuses and other similar compensation paid to employees, directors or consultants; and payments in respect of dissenting shares and purchase price adjustments, in each case, made in connection with a Permitted Investment; ***plus***

(xiv) any net losses from disposed or discontinued operations; ***plus***

(xv) (A) fees, expenses or charges relating to curtailments or modifications to pension and post-retirement employee benefit plans, any costs or expenses (including any payroll taxes) incurred by the Borrower or any Restricted Subsidiary in such Test Period as a result of, in connection with or pursuant to any management equity plan, profits interest or stock option plan or any other management or employee benefit plan or agreement or any stock subscription, stockholders or partnership agreement and any payments in the nature of compensation or expense reimbursement made to independent board members, (B) expenses in connection with grants or sales of stock, stock appreciation or similar rights, stock options, restricted stock, preferred stock or other similar rights to management of Holdings (or any Parent Company of Holdings in connection with the ownership or operation of the Borrower and the Restricted Subsidiaries); and (C) any charges, costs or expenses incurred in connection with the rollover, acceleration or payout of Equity Interests held by management of Holdings (or any Parent Company, the Borrower and/or any Restricted Subsidiary); ***plus***

(xvi) the cumulative effect of a change in accounting principles in accordance with GAAP; ***plus***

(xvii) addbacks reflected in (A) the financial model for the Borrower and its Subsidiaries prepared by the Sponsors and delivered to the Lead Arrangers in connection with the Transactions or a quality of earnings report delivered to the Administrative Agent in connection with the Transactions or (B) any quality of earnings report prepared by a nationally recognized accounting firm and furnished to the Administrative Agent, in connection with an Acquisition Transaction, Permitted Investment or other Investment consummated after the Closing Date; ***plus***

(xviii) the amount of "run rate" cost savings, operating expense reductions and other cost synergies that are projected by the Borrower in good faith to result from actions taken, committed to be taken or expected to be taken no later than 15 months after the end of such Test Period (which amounts will be determined by the Borrower in good faith and calculated on a pro forma basis as though such amounts had been realized on the first day of the Test Period for which Consolidated Adjusted EBITDA is being determined), net of the amount of actual benefits realized during such Test Period from such actions; *provided* that, in the good faith judgment of the Borrower such cost savings are reasonably identifiable, reasonably anticipated to be realized and factually supportable (it being agreed that any such determination need not be made in compliance with Regulation S-X or other applicable securities law); ***plus***

(xix) the amount of fees, expense reimbursements and indemnities paid to directors and/or members of advisory boards, including directors of Holdings or any other Parent Company; provided, that the aggregate amount added to Consolidated Adjusted EBITDA under this clause (a)(xix) shall not exceed in any Test Period an amount equal to $100,000; ***plus***

(xx) other items as approved by the Administrative Agent from time to time;

(b) decreased, without duplication, by the following items of such Person and its Restricted Subsidiaries for such Test Period determined on a consolidated basis in accordance with GAAP (solely to the extent increasing Consolidated Net Income):

(i) any amount which, in the determination of Consolidated Net Income for such period, has been included for any non-cash income or non-cash gain, all as determined in accordance with GAAP (*provided* that if any non-cash income or non-cash gain represents an accrual or deferred income in respect of potential cash items in any future period, such Person may determine not to deduct the relevant non-cash gain or income in the then-current period); *plus*

(ii) the amount of any cash payment made during such period in respect of any non-cash accrual, reserve or other non-cash charge that is accounted for in a prior period and that was added to Consolidated Net Income to determine Consolidated Adjusted EBITDA for such prior period and that does not otherwise reduce Consolidated Net Income for the current period, *plus*

(iii) any net income from disposed or discontinued operations.

Notwithstanding the foregoing, (1) the Consolidated Adjusted EBITDA for each of the four full fiscal quarters preceding the Closing Date shall be, in chronological order, C$1,925,000, C$3,394,000, C$4,849,000, and C$6,179,000, in each case, subject to other pro forma adjustments permitted by the Credit Agreement (including as necessary to give Pro Forma Effect to any Specified Transaction) and, without duplication, adjustments pursuant to clause (a)(x)(viii) above and (2) the aggregate amount added to Consolidated Adjusted EBITDA under clause (a)(v), (a)(vi) (other than (x) clause (a)(vi)(E) thereof (but solely to the extent not in the ordinary course of business and (y) (a)(vi)(G) thereof) and clause (a)(xviii) above shall not exceed in any Test Period an amount equal to 25% of Consolidated Adjusted EBITDA for such Test Period (after giving effect to any such adjustments).

To the extent the determination of Consolidated Adjusted EBITDA of any other Person is required in connection with any Specified Transaction or Pro Forma calculations with respect thereto, the Borrower shall determine the Consolidated Adjusted EBITDA of such Person in a manner consistent with this definition but substituting such other Person and its Subsidiaries therein.

"**Consolidated Current Assets**" means, as of any date of determination, the total assets of the Borrower and the Restricted Subsidiaries on a consolidated basis that may properly be classified as current assets in conformity with GAAP, excluding cash and Cash Equivalents, amounts related to current or deferred taxes based on income or profits, assets held for sale, loans (permitted) to third parties, pension assets, deferred bank fees and derivative financial instruments, and excluding the effects of adjustments pursuant to GAAP resulting from the application of recapitalization accounting or purchase accounting, as the case may be, in relation to the Transactions or any consummated acquisition.

"**Consolidated Current Liabilities**" means, as at any date of determination, the total liabilities of the Borrower and the Restricted Subsidiaries on a consolidated basis that may properly be classified as current liabilities in conformity with GAAP, excluding (a) the current portion of any Funded Debt, (b) the current portion of interest, (c) accruals for current or deferred taxes based on income or profits, (d) accruals of any costs or expenses related to restructuring reserves, (e) Revolving Loans and Letter of Credit Obligations or any other revolving facility, (f) the current portion of any Capitalized Lease Obligation,

(g) deferred revenue arising from cash receipts that are earmarked for specific projects, (h) liabilities in respect of unpaid earn-outs and (i) the current portion of any other long-term liabilities, and, furthermore, excluding the effects of adjustments pursuant to GAAP resulting from the application of recapitalization accounting or purchase accounting, as the case may be, in relation to the Transaction or any consummated acquisition.

"**Consolidated Net Debt**" means, as of any date of determination, (a) Consolidated Total Debt *minus* (b) the aggregate amount of cash and Cash Equivalents of the Borrower and the Restricted Subsidiaries as of such date that is not Restricted in an amount not to exceed the lesser of (1) C$10,000,000 and (2) the greater of (i) $5,000,000 and 25% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination; *provided* that (a) commencing sixty (60) days after the Closing Date (or such later date specified in clause (b) below, as applicable), (i) such cash and Cash Equivalents is held in an account that is subject to a control agreement in favor of the Collateral Agent or (ii) solely with respect to any account located in Canada, any such account is otherwise subject to a perfected first priority (subject to Permitted Liens and any Acceptable Intercreditor Agreement) security interest in favor of the Collateral Agent and (b) with respect to any such account opened or acquired after the Closing Date, the requirement in the foregoing clause (a) shall be measured relative to the day that such account is opened or acquired.

"**Consolidated Net Income**" means, with respect to any Person for any Test Period, the Net Income of such Person and its Restricted Subsidiaries determined on a consolidated basis in accordance with GAAP; *provided* that there shall be excluded from such Consolidated Net Income (to the extent otherwise included therein), without duplication,

(a) the Net Income for such Test Period of any Person that is not a Subsidiary, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting; *provided* that the Borrower's or any Restricted Subsidiary's equity in the Net Income of such Person shall be included in the Consolidated Net Income of the Borrower for such Test Period up to the aggregate amount of dividends or distributions or other payments in respect of such equity that are actually paid in cash (or to the extent converted into cash) by such Person to the Borrower or a Restricted Subsidiary and attributable to the Net Income of such Person, in each case, in such Test Period, to the extent not already included therein;

(b) solely with respect to the calculation of the Available Amount and Excess Cash Flow, the Net Income of any Restricted Subsidiary of such Person during such Test Period to the extent that the declaration or payment of dividends or similar distributions by such Subsidiary of that income is not permitted by operation of the terms of its Organization Documents or any agreement, instrument or requirement of Law applicable to such Subsidiary during such Test Period; provided that Consolidated Net Income of such Person shall be increased by the amount of dividends or distributions or other payments that are actually paid to such Person or its Restricted Subsidiaries and attributable to the Net Income of such Person; in respect of such Test Period;

(c) any gain (or loss), together with any related provisions for taxes on any such gain (or the tax effect of any such loss), realized by such Person or any of its Restricted Subsidiaries during such Test Period upon any asset sale or other disposition of any Equity Interests of any Person (other than any dispositions in the ordinary course of business) by such Person or any of its Restricted Subsidiaries;

(d) gains and losses due solely to fluctuations in currency values and the related tax effects determined in accordance with GAAP for such Test Period;

(e) (i) unrealized gains and losses with respect to Swap Contracts for such Test Period and the application of Accounting Standards Codification 815 (Derivatives and Hedging) and (ii) any after-tax effect of income (or losses) for such Test Period that result from the early extinguishment of (A) Indebtedness, (B) obligations under any Swap Contracts or (C) other derivative instruments;

(f) the cumulative effect of a change in accounting principles and changes as a result of the adoption or modification of accounting policies during such Test Period;

(g) after-tax gains (or losses) on disposal of disposed, abandoned or discontinued operations for such Test Period;

(h) effects of adjustments (including the effects of such adjustments pushed down to such Person and its Restricted Subsidiaries) in the inventory, property and equipment, software, goodwill, other intangible assets, in-process research and development, deferred revenue, debt and unfavorable or favorable lease line items in such Person's consolidated financial statements pursuant to GAAP for such Test Period resulting from the application of purchase accounting in relation to the Transactions or any acquisition consummated prior to the Closing Date and any Permitted Acquisition or other Investment, net of taxes, for such Test Period; and

(i) any non-cash compensation charge or expense for such Test Period, including any such charge or expense arising from the grants of stock appreciation or similar rights, stock options, restricted stock or other rights and any cash charges or expenses associated with the rollover, acceleration or payout of Equity Interests by, or to, management of such Person or any of its Restricted Subsidiaries in connection with the Transactions.

"**Consolidated Total Debt**" means, as of any date of determination, the aggregate principal amount of third party Indebtedness of the Borrower and the Restricted Subsidiaries outstanding on such date, determined on a consolidated basis and as reflected on the face of a balance sheet prepared in accordance with GAAP (but excluding the effects of the application of purchase accounting in connection with the Transactions, any Permitted Acquisition or any other Investment permitted hereunder), consisting of (i) Indebtedness for borrowed money, (ii) unreimbursed obligations in respect of drawn letters of credit (to the extent not cash collateralized), (iii) obligations in respect of Capitalized Leases and purchase money obligations, (iv) debt obligations evidenced by bonds, promissory notes, debentures or other similar instruments, (v) obligations to pay the deferred purchase price of property or services (other than (A) trade accounts and accrued expenses payable in the ordinary course of business, (B) any Incentive Arrangement obligation until such obligation becomes a liability on the balance sheet of the Borrower or any Restricted Subsidiary in accordance with GAAP, (C) accruals for payroll, retirement obligations, workers compensation and other liabilities accrued in the ordinary course of business, (D) purchase price holdbacks in the ordinary course of business and (E) prepaid or deferred revenue in the ordinary course of business) and (vi) Indebtedness of the type identified in clauses (i) through (v) above of a third Person that is guaranteed by, or secured by a Lien on property owned by, the Borrower or any Restricted Subsidiary, whether or not such Indebtedness shall have been assumed by such Person or is limited in recourse; *provided* that Consolidated Total Debt will not include Indebtedness in respect of (a) any letter of credit, except to the extent of unreimbursed obligations in respect of drawn letters of credit (*provided* that any unreimbursed amount under commercial letters of credit will not be counted as Consolidated Total Debt until three Business Days after such amount is drawn (it being understood that any borrowing, whether automatic or otherwise, to fund such reimbursement will be counted)), (b) obligations under Hedge Agreements, (c) purchase money obligations incurred in the ordinary course, trade payable and earn outs

and similar obligations, (d) Indebtedness to the extent it has been cash collateralized and (e) any lease obligations other than in respect of Capitalized Leases.

"**Consolidated Working Capital**" means, as of any date of determination, the excess of Consolidated Current Assets *over* Consolidated Current Liabilities.

"**Contract Consideration**" has the meaning set forth in the definition of "Excess Cash Flow."

"**Contractual Obligation**" means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"**Contribution Indebtedness**" means unsecured Indebtedness in an aggregate principal amount at the time of the incurrence thereof not to exceed an amount equal to 100% of the amount of any cash or Cash Equivalent capital contributions or Net Proceeds from Permitted Equity Issuances received by the Borrower during the period from and including the Business Day immediately following the Closing Date through and including the date of determination and that are Not Otherwise Applied.

"**Control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "**Controlling**" and "**Controlled**" have meanings correlative thereto.

"**Credit Agreement Refinancing Indebtedness**" means secured or unsecured Indebtedness of the Borrower in the form of term loans or notes or revolving commitments; *provided* that:

(a) such Indebtedness is incurred or otherwise obtained (including by means of the extension or renewal of existing Indebtedness) in exchange for, or to extend, renew, replace, or refinance, in whole or part, Indebtedness that is either (i) Term Loans, (ii) Revolving Commitments or (iii) other Credit Agreement Refinancing Indebtedness ("**Refinanced Debt**");

(b) such Indebtedness is in an original aggregate principal amount not greater than the principal amount of the Refinanced Debt being exchanged, extended, renewed, replaced or refinanced (plus (i) the amount of all unpaid, accrued, or capitalized interest, penalties, premiums (including tender premiums) and other amounts payable with respect to the Refinanced Debt and (ii) underwriting discounts, fees, commissions, costs, expenses and other amounts payable with respect to such Credit Agreement Refinancing Indebtedness);

(c) (i) the final maturity date of such Credit Agreement Refinancing Indebtedness may not be earlier than the final maturity date of the Refinanced Debt or, if such Credit Agreement Refinancing Indebtedness is unsecured, 91 days after the Latest Maturity Date of the Term Loans then outstanding, (ii) in the case of Refinancing Term Loans, the Weighted Average Life to Maturity of such Indebtedness is equal to or longer than the remaining Weighted Average Life to Maturity of the Refinanced Debt and (iii) in the case of Credit Agreement Refinancing Indebtedness secured on a junior basis or unsecured, such Indebtedness shall have no amortization;

(d) any mandatory prepayments (and with respect to any Credit Agreement Refinancing Indebtedness comprising revolving loans, to the extent commitments thereunder are permanently terminated) of,

(i) any Credit Agreement Refinancing Indebtedness that comprises junior lien or unsecured notes or loans may not be made except to the extent that prepayments are (A) permitted hereunder and (B) to the extent required hereunder or pursuant to the terms of any Credit Agreement Refinancing Indebtedness that is secured on a *pari passu* basis to the Loans, first made or offered to the Loans and any such Credit Agreement Refinancing Indebtedness that is secured on a *pari passu* basis to the Loans; and

(ii) any Credit Agreement Refinancing Indebtedness that is secured on a *pari passu* basis with the Term Loans shall be made on a *pro rata* basis or less than *pro rata* basis with any corresponding mandatory prepayment of the Loans; *provided* this clause (ii) will not prohibit any repayment of such Credit Agreement Refinancing Indebtedness at maturity or with the proceeds of other Credit Agreement Refinancing Indebtedness;

(e) such Indebtedness is not guaranteed by any Subsidiary of the Borrower other than a Subsidiary Guarantor;

(f) if such Indebtedness is unsecured and has an aggregate initial principal amount in excess of the Unsecured Additional Debt Basket as of the applicable date of determination, such Indebtedness shall be subject to a subordination agreement or other subordination arrangements the terms of which are reasonably acceptable to the Administrative Agent; and

(g) if such Indebtedness is secured:

(i) such Indebtedness is not secured by any assets or property of Holdings, the Borrower or any Restricted Subsidiary that does not constitute (or become) Collateral (subject to customary exceptions for cash collateral in favor of an agent, letter of credit issuer or similar "fronting" lender);

(ii) the security agreements relating to such Indebtedness are substantially similar to or the same as the Collateral Documents (as determined in good faith by a Responsible Officer of the Borrower);

(iii) a Debt Representative acting on behalf of the holders of such Incremental Equivalent Debt has become party to, or is otherwise subject to the provisions of, an Acceptable Intercreditor Agreement; and

(iv) such Indebtedness is on terms and conditions that are substantially identical to, or, taken as a whole, not materially more favorable to the lenders or holders providing such Indebtedness than, those applicable to such Refinanced Debt, as determined in good faith by a Responsible Officer of the Borrower in its reasonable judgment (except (1) for terms and conditions applicable only to periods after the Latest Maturity Date of the Term Loans at the time of incurrence and (2) any term or condition to the extent such term or condition is also added for the benefit of the Lenders under the Term Loans); *provided* that a certificate of a Responsible Officer delivered to the Administrative Agent at least four (4) Business Days (or such shorter period as may be agreed by the Administrative Agent) prior to the incurrence of such Indebtedness being modified, refinanced, refunded, replaced, renewed or extended, together with a reasonably detailed description of the material covenants and events of default of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the requirement of this clause (iv) shall be conclusive

evidence that such material covenants and events of default satisfy such requirement unless the Administrative Agent notifies the Borrower within such four (4) Business Day (or shorter) period that it disagrees with such determination (including a description of the basis upon which it disagrees); *provided, further*, that this clause (iv) will not apply to (w) terms addressed in the preceding clauses (a) through (g)(iii), (x) interest rate, rate floors, fees, funding discounts and other pricing terms, (y) redemption, prepayment or other premiums, and (z) optional prepayment or redemption terms.

Credit Agreement Refinancing Indebtedness will include any Registered Equivalent Notes issued in exchange therefor.

"**Cure Expiration Date**" has the meaning set forth in Section 8.04(a)(i).

"**Debt Fund Affiliate**" means

(a) any Affiliate of Sponsor that is a bona fide bank, debt fund, distressed asset fund, hedge fund, mutual fund, insurance company, financial institution or an investment vehicle that is engaged in the business of investing in, acquiring or trading commercial loans, Debt Securities and similar extensions of credit in the ordinary course of business, in each case, that is not organized primarily for the purpose of making equity investments; and

(b) any investment fund or account of a Permitted Investor managed by third parties (including by way of a managed account, a fund or an index fund in which a Permitted Investor has invested) that is not organized or used primarily for the purpose of making equity investments;

in each case, with respect to which the applicable Sponsor or Permitted Investor does not directly or indirectly possess the power to direct or cause the direction of the investment policies of such entity

"**Debtor Relief Laws**" means the Bankruptcy Code of the United States, the Canadian Insolvency Laws and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization or similar debtor relief Laws of the United States, Canada or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"**Debt Representative**" means, with respect to any series of Indebtedness, the providers of such Indebtedness or the trustee, administrative agent, collateral agent, security agent or similar agent or representative under the indenture or agreement pursuant to which such Indebtedness is issued, incurred or otherwise obtained, as the case may be.

"**Debt Securities**" means any indebtedness evidenced by bonds, notes, debentures or similar instruments, but excluding all statutory obligations, surety, stay, customs and appeal bonds, performance bonds, completion guarantees and other obligations of a like nature.

"**Declined Amounts**" has the meaning set forth in Section 2.05(b)(viii).

"**Default**" means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

"**Default Rate**" means (a) with respect to any Obligation other than overdue principal and interest, an interest rate equal to (i) the Base Rate or the Canadian Prime Rate, as applicable, ***plus*** (ii) either (A) the Applicable Rate applicable to any Revolving Loans that are Base Rate Loans or Canadian Prime Rate Loans

(if such other Obligations are payable to the Revolving Agent, any Revolving Lender or any Issuing Bank) or (B) the Applicable Rate applicable to any Initial Term Loans that are Base Rate Loans or Canadian Prime Rate Loans (if such other Obligations are payable to the Administrative Agent, Collateral Agent or any Term Lender), ***plus*** (iii) 2.0% *per annum* and (b) with respect to any overdue principal or interest, the Default Rate shall be an interest rate equal to the interest rate (including the Applicable Rate then applicable to Loans of such Class and Type) otherwise applicable to such Loan, ***plus*** 2.0% *per annum*, in each case to the fullest extent permitted by applicable Laws.

"**Defaulting Lender**" means, subject to Section 2.17(b), any Lender that:

(a) has failed to (i) fund all or any portion of its Loans, including participations in respect of Letters of Credit, within two Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent or the Revolving Agent (as applicable) and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent or the Revolving Agent (as applicable), any Issuing Bank or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit) within two Business Days of the date when due,

(b) has notified the Borrower, the Administrative Agent or the Revolving Agent (as applicable) or any Issuing Bank in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied),

(c) has failed, within three Business Days after written request by the Administrative Agent or the Revolving Agent (as applicable) or the Borrower, to confirm in writing to the Administrative Agent or the Revolving Agent (as applicable) and the Borrower that it will comply with its prospective funding obligations hereunder (*provided* that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent or the Revolving Agent (as applicable) and the Borrower), or

(d) the Administrative Agent or the Revolving Agent (as applicable) or the Borrower has received notification that such Lender has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, or (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity; *provided* that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender.

Any determination by the Administrative Agent or the Revolving Agent (as applicable) that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.17(d)) upon delivery of written notice of such determination to the Borrower, each Issuing Bank and each Lender (which written notice the Administrative Agent or the Revolving Agent (as applicable) will promptly provide upon making such determination).

"**Designated Equity Contribution**" means any cash contribution to the common equity of Holdings (or any other Parent Company) and/or any purchase or investment in an Equity Interest of Holdings (or any other Parent Company) other than Disqualified Equity Interests.

"**Designated Non-Cash Consideration**" means the fair market value of any non-cash consideration received by the Borrower or a Restricted Subsidiary in connection with a Disposition pursuant to the General Asset Sale Basket that is designated as Designated Non-Cash Consideration pursuant to a certificate of a Responsible Officer, setting forth the basis of such valuation (which amount will be reduced by the fair market value of the portion of the non-cash consideration converted to cash within one hundred eighty (180) days following the consummation of the applicable Disposition under the General Asset Sale Basket).

"**Disposition**" or "**Dispose**" means the sale, transfer, license, lease or other disposition (including any sale leaseback transaction) of any property by any Person, including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith; *provided* that "**Disposition**" and "**Dispose**" shall not be deemed to include any issuance of Equity Interests to any Person.

"**Disqualified Equity Interests**" means any Equity Interest that, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than (i) solely for Qualified Equity Interests and cash in lieu of fractional shares or (ii) solely at the direction of the issuer), pursuant to a sinking fund obligation or otherwise (except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control, asset sale or similar event shall be subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable and the termination of the Commitments), (b) is redeemable at the option of the holder thereof (other than (i) solely for Qualified Equity Interests and cash in lieu of fractional shares or (ii) as a result of a change of control, asset sale or similar event so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable and the termination of the Commitments), (c) provides for the scheduled payments of dividends in cash, or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Equity Interests, in each case, prior to the date that is ninety-one (91) days after the Latest Maturity Date at the time of issuance of such Equity Interests; *provided* that if such Equity Interests are issued pursuant to a plan for the benefit of future, current or former employees, directors, or officers of Holdings, the Borrower or the Restricted Subsidiaries or by any such plan to such employees, directors or officers, such Equity Interests shall not constitute Disqualified Equity Interests solely because they may be required to be repurchased by Holdings, the Borrower or the Restricted Subsidiaries in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's, director's or officer's termination, death or disability.

"**Disqualified Lender**" means:

(a) the competitors of the Borrower, the Company and their respective Subsidiaries identified in writing by or on behalf of the Borrower (i) to the Arranger on or prior to the Closing Date, or (ii) from time to time after the Closing Date to the Administrative Agent (any Person described in this clause (a), a "**Company Competitor**");

(b) those particular banks, financial institutions, other institutional lenders and other persons identified in writing by or on behalf of the Borrower to the Arranger on or prior to the Closing Date, and

(c) any affiliate of the entities described in the preceding clauses (a) or (b) (in each case, other than any affiliate that are Bona Fide Debt Funds (except to the extent separately identified under clause (a) above)), in each case, that are either reasonably identifiable as such on the basis of their name or are identified as such in writing by or on behalf of the Borrower (i) to the Arranger on or prior to the Closing Date, or (ii) after the Closing Date to the Administrative Agent from time to time;

provided that (x) any Person that is a Lender and subsequently becomes a Disqualified Lender (but was not a Disqualified Lender on the Closing Date or at the time it became a Lender) shall be deemed to not be a Disqualified Lender hereunder with respect to any Loans held by it immediately prior to becoming a Disqualified Lender and (y) any supplement to the preceding clauses (a) and (c) delivered to the Administrative Agent on or after the Closing Date shall become effective two (2) Business Days after receipt thereof. The Administrative Agent shall make the list of Disqualified Lenders available to any Lender or prospective Lender upon request by such Lender or prospective Lender.

"**Dollar**" and "**$**" mean lawful money of the United States.

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

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

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

"**Eligible Assignee**" has the meaning set forth in Section 10.07(a); *provided* that the following Persons shall not be Eligible Assignees: (a) any Defaulting Lender, (b) any Specified Disqualified Lender or (c) unless a Specified Event of Default has occurred and is continuing, any Disqualified Lender (other than a Specified Disqualified Lender).

"**Environment**" means indoor air, ambient air, surface water, groundwater, drinking water, land surface, subsurface strata and natural resources such as wetlands, flora and fauna.

"**Environmental Laws**" means any applicable Law relating to pollution, protection of the Environment and natural resources, pollutants, contaminants, or the generation, use, handling,

transportation, storage, treatment or disposal of chemicals or any toxic or otherwise hazardous substances, wastes or materials, or the protection of human health and safety as it relates to exposure to hazardous substances, including any applicable provisions of CERCLA and state analogs or any comparable Canadian environmental legislation.

"**Environmental Liability**" means any liability, contingent or otherwise (including any liability for damages, costs of investigation and remediation, fines, penalties or indemnities), of or relating to the Loan Parties or any of their respective Subsidiaries directly or indirectly resulting from or based upon (a) violation of, or liability under or relating to, any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the actual or alleged presence, Release or threatened Release of any Hazardous Materials or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed by or imposed on the Loan Parties or any of their respective Subsidiaries with respect to any of the foregoing.

"**Environmental Permit**" means any permit, approval, identification number, license or other authorization required under any Environmental Law.

"**Equity Contribution**" means, the direct or indirect contribution to Holdings by the Sponsor, any Co-Investor or members of management of the Target and its Subsidiaries of an aggregate amount of cash and rollover equity (and Holdings will immediately cause such cash and rollover equity to be contributed to the Borrower (and with all contributions to the Borrower to be in the form of common equity and/or preferred equity; *provided* that any such preferred equity of the Borrower will be on terms reasonably acceptable to the Arranger)) that represents not less than 65% (the "**Minimum Equity Contribution**") of the sum of (a) the aggregate principal amount of Initial Term Loans borrowed hereunder on the Closing Date, and (b) the amount of such cash and fair market value of rollover equity contributed, in each case, on the Closing Date; *provided* that, after giving effect to the Transactions on the Closing Date, the Sponsor will own and control, directly or indirectly, a majority of the economic and voting Equity Interests of the Borrower.

"**Equity Interests**" means, with respect to any Person, all of the shares, interests, rights, participations or other equivalents (however designated) of capital stock of (or other ownership or profit interests or units in) such Person and all of the warrants, options or other rights for the purchase, acquisition or exchange from such Person of any of the foregoing (including through convertible securities).

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

"**ERISA Affiliate**" means any trade or business (whether or not incorporated) that, together with a Loan Party or any Restricted Subsidiary, is treated as a single employer under Section 414(b) or (c) of the Code, or solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414(m) or (o) of the Code.

"**ERISA Event**" means (a) a Reportable Event with respect to a Pension Plan; (b) a withdrawal by a Loan Party, any Restricted Subsidiary or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by a Loan Party, any Restricted Subsidiary or any ERISA Affiliate from a Multiemployer Plan; (d) the filing by the PBGC of a notice of intent to terminate any Pension Plan, or the treatment of a Pension Plan or Multiemployer Plan amendment as a termination under Sections 4041 or 4041A of ERISA, respectively; (e) appointment of a trustee to administer any Pension Plan or

Multiemployer Plan; (f) with respect to a Pension Plan, the failure to satisfy the minimum funding standard of Section 412 of the Code or Section 302 or 303 of ERISA, whether or not waived; or (g) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon a Loan Party, any Restricted Subsidiary or any ERISA Affiliate.

"**Erroneous Payment**" has the meaning assigned to it in Section 9.15(a).

"**Erroneous Payment Deficiency Assignment**" has the meaning assigned to it in Section 9.15(d)(i).

"**Erroneous Payment Impacted Class**" has the meaning assigned to it in Section 9.15(d)(i).

"**Erroneous Payment Return Deficiency**" has the meaning assigned to it in Section 9.15(d)(i).

"**Erroneous Payment Subrogation Rights**" has the meaning assigned to it in Section 9.15(e).

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

"**Eurocurrency Rate**" means:

(i) for any Interest Period with respect to a Eurocurrency Rate Loan, the rate *per annum* equal to (i) the ICE Benchmark Administration LIBOR Rate ("**LIBOR**"), as published by Reuters (or such other commercially available source providing quotations of LIBOR as may be designated by the Administrative Agent from time to time) at approximately 11:00 a.m. (London, England time) two (2) Business Days prior to the commencement of such Interest Period, adjusted for statutory reserves, for Dollar deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period it being understood that, for the avoidance of doubt, the Eurocurrency Rate with respect to the Initial Term Loans and the Revolving Facility shall be deemed to be no less than 1.00%, or (ii) if such rate is not available at such time for any reason, the rate *per annum* determined by the Administrative Agent to be the rate at which deposits in Dollars for delivery on the first day of such Interest Period in Same Day Funds in the approximate amount of the Eurocurrency Rate Loan being made, continued or converted and with a term equivalent to such Interest Period would be offered by major financial institutions reasonably satisfactory to the Administrative Agent in the London interbank eurodollar market (it being agreed such rate shall be customarily applied by the Administrative Agent to similarly situated borrowers) at their request at approximately 11:00 a.m. (London, England time) two (2) Business Days prior to the commencement of such Interest Period; and

(ii) for any interest calculation with respect to a Base Rate Loan on any date, the rate *per annum* equal to (i) LIBOR, at approximately 11:00 a.m. (London, England time) determined two (2) Business Days prior to such date for Dollar deposits being delivered in the London interbank market for a term of one month commencing that day or (ii) if such published rate is not available at such time for any reason, the rate *per annum* determined by the Administrative Agent to be the rate at which deposits in Dollars for delivery on the date of determination in Same Day Funds in the approximate amount of the Base Rate Loan being made or maintained and with a term equal to one month would be offered by major financial institutions reasonably satisfactory to the Administrative Agent and the Borrower in the London interbank eurodollar market at their request at the date and time of determination.

"**Eurocurrency Rate Loan**" means a Loan that bears interest at a rate based on the Eurocurrency Rate.

"**Event of Default**" has the meaning set forth in Section 8.01.

"**Excess Cash Flow**" means, for any period, an amount equal to the sum of:

(a) the sum, without duplication, of

(i) Consolidated Net Income of the Borrower and the Restricted Subsidiaries for such period, *plus*

(ii) an amount equal to the amount of all non-cash charges (including depreciation and amortization) for such period to the extent deducted in arriving at such Consolidated Net Income, but excluding any such non-cash charges representing an accrual or reserve for potential cash items in any future period and excluding amortization of a prepaid cash item that was paid in a prior period, *plus*

(iii) decreases in Consolidated Working Capital for such period (other than any such decreases arising from acquisitions or dispositions (outside the ordinary course of business) by the Borrower and its Restricted Subsidiaries completed during such period or the application of purchase accounting or the reclassification of items from short term to long term or vice versa), *plus*

(iv) an amount equal to the aggregate net non-cash loss on Dispositions by the Borrower and its Restricted Subsidiaries during such period (other than Dispositions in the ordinary course of business) to the extent deducted in arriving at such Consolidated Net Income, *plus*

(v) the amount deducted as tax expense in determining Consolidated Net Income to the extent in excess of cash taxes paid in such period (including, without duplication, tax distributions pursuant to Section 7.06(d)(ii)) and tax distribution reserves set aside or payable, *plus*

(vi) cash receipts in respect of Swap Contracts during such period to the extent not otherwise included in such Consolidated Net Income; *minus*

(b) the sum, without duplication, of

(i) an amount equal to the amount of all non-cash credits included in arriving at such Consolidated Net Income (but excluding any non-cash credit to the extent representing the reversal of an accrual or reserve described in clause (a)(ii) above) and cash charges excluded by virtue of clauses (a) through (k) of the definition of "Consolidated Net Income", *plus*

(ii) without duplication of amounts deducted pursuant to clause (b)(xi) below or this clause (b)(ii) in prior periods, the amount of Capital Expenditures or acquisitions of Intellectual Property made in cash during such period to the extent not financed with the proceeds of Funded Debt, equity contributions or equity issuances, *plus*

(iii) the aggregate amount of all principal payments of Indebtedness (including the principal component of payments in respect of Capitalized Leases) of the Borrower and the Restricted Subsidiaries to the extent such prepayments or repayments are not funded with the proceeds of Funded Debt, equity contributions or equity issuances, excluding (A) all payments of

Indebtedness described in Section 2.05(b)(i)(B)(i)-(ii) to the extent such payments reduce the repayment of Term Loans that would otherwise be required by Section 2.05(b)(i), (B) all payments of Indebtedness pursuant to and in accordance with Section 7.12(a)(v), and (C) any prepayment of revolving loans to the extent there is not an equivalent permanent reduction in commitments thereunder, ***plus***

(iv) an amount equal to the aggregate net non-cash gain on Dispositions by the Borrower and the Restricted Subsidiaries during such period (other than Dispositions in the ordinary course of business) to the extent included in arriving at such Consolidated Net Income and the net cash loss on Dispositions to the extent otherwise added to arrive at Consolidated Net Income, ***plus***

(v) increases in Consolidated Working Capital for such period (other than any such increases arising from acquisitions or Dispositions by the Borrower and the Restricted Subsidiaries completed during such period, the application of purchase accounting or the reclassification of items from short term to long term or vice versa), ***plus***

(vi) cash payments by the Borrower and the Restricted Subsidiaries actually made during such period to the extent not financed with the proceeds of Funded Debt, equity contributions or equity issuances in respect of any purchase price holdbacks, earn-out obligations, long-term liabilities of the Borrower and the Restricted Subsidiaries (other than Indebtedness) to the extent such payments are not expensed during such period or are not deducted in calculating Consolidated Net Income for such period (and so long as there has not been any reduction in respect of such payments in arriving at Consolidated Net Income for such fiscal year), ***plus***

(vii) without duplication of amounts deducted pursuant to clauses (viii) and (xi) below in prior periods, the amount of Permitted Investments made in cash during such period pursuant to Section 7.02 ((e), (i) (only to the extent relying on clause (a) of the definition of Available Amount), (j), (k), (l), (p) and (y)) to the extent that such Permitted Investments were not financed with the proceeds of Funded Debt, equity contributions or equity issuances and excluding Investments in Cash and Cash Equivalents, ***plus***

(viii) the amount of Restricted Payments actually paid in cash (and permitted to be paid) during such period pursuant to Section 7.06 ((c), (d), (f) (only to the extent relying on clause (a) of the definition of Available Amount), (h), (i), (j), (k), (l) and (n)) to the extent such Restricted Payments were not financed with the proceeds of Funded Debt, equity contributions or equity issuances, ***plus***

(ix) the aggregate amount of expenditures actually made by the Borrower and its Restricted Subsidiaries to the extent not financed with the proceeds of Funded Debt during such period (including expenditures for the payment of financing fees) to the extent that such expenditures are not expensed during such fiscal year or are not deducted in calculating Consolidated Net Income (and so long as there has not been any reduction in respect of such expenditures in arriving at Consolidated Net Income for such period), plus

(x) to the extent such were not deducted in calculating Consolidated Net Income for such period, the aggregate amount of any premium, make-whole or penalty payments actually paid in cash by Holdings, the Borrower and the Restricted Subsidiaries during such period that are made in connection with any prepayment of any principal of Indebtedness to the extent such prepayment

of principal reduced Excess Cash Flow pursuant to clause (b)(iii) above or reduced the mandatory prepayment required by Section 2.05(b)(i), plus

(xi) without duplication of amounts deducted from Excess Cash Flow in prior periods, the aggregate consideration required to be paid in cash by the Borrower or any of the Restricted Subsidiaries pursuant to binding contracts, commitments, or binding purchase orders (to the extent not financed with the proceeds of Funded Debt, equity contributions or equity issuances, the "**Contract Consideration**") entered into prior to or during such period relating to Permitted Acquisitions (or Investments similar to those made for Permitted Acquisitions), Capital Expenditures or acquisitions of Intellectual Property to be consummated; *provided* that, to the extent the aggregate amount actually utilized to finance such Permitted Acquisitions (or Investments similar to those made for Permitted Acquisitions), Capital Expenditures or acquisitions of Intellectual Property during any period is less than the Contract Consideration that reduced Excess Cash Flow for the prior period, the amount of such shortfall shall be added to the calculation of Excess Cash Flow for such period, ***plus***

(xii) the amount of cash taxes (including penalties and interest) paid or tax reserves set aside or payable (without duplication) in such period, to the extent they exceed the amount of tax expense deducted in calculating Consolidated Net Income for such period, ***plus***

(xiii) cash expenditures in respect of Swap Contracts during such period to the extent not deducted in calculating Consolidated Net Income;

provided that (x) at the option of the Borrower, any item that meets the criteria of any subclause of the preceding clause (b) after the end of the applicable period and prior to the applicable date of calculation of Excess Cash Flow for such period may, at the Borrower's option, be included in the applicable period, but not in any calculation pursuant to the preceding clause (b) for the subsequent calculation period if such election is made, and (y) notwithstanding anything to the contrary, Excess Cash Flow and all components of thereof shall be computed for the Borrower and its Restricted Subsidiaries on a consolidated basis and shall not be calculated on a pro forma basis for any Permitted Acquisition or other Permitted Investments.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

"**Exchange Rate**" means, on any date with respect to any currency, the rate at which such currency may be exchanged into any other currency, as set forth at approximately 11:00 a.m., London time, on such date on the applicable Bloomberg page for such currency. In the event that such rate does not appear on any Bloomberg page, the Exchange Rate shall be determined by reference to such other publicly available service for displaying the exchange rates as may be selected by the Administrative Agent, or, in the event no such service is selected, such Exchange Rate shall instead be the arithmetic average of the spot rates of exchange of the Administrative Agent in the market where its foreign currency exchange operations in respect of such currency are then being conducted, at or about 10:00 a.m., local time, on such date for the purchase of the relevant currency for delivery two Business Days later; *provided* that, if at the time of any such determination, for any reason no such spot rate is being quoted, the Administrative Agent, after consultation with the Borrower, may use any reasonable method that it deems appropriate to determine such rate, and such determination shall be presumed correct absent manifest error.

"**Excluded Assets**" means any of the following assets or property:

(a) any asset (including, for the avoidance of doubt and to the extent applicable, any asset subject to a Lien permitted under Section 7.01(e)) and any lease, license, franchise, charter, authorization, contract or other agreement to which any Loan Party is a party, and any of its rights or interest thereunder, in each case, to the extent that a security interest therein (i) is prohibited by or in violation of any applicable Law; (ii) requires any governmental or regulatory consent, approval, license or authorization that has not been obtained or (iii) is prohibited by or in violation of a term, provision or condition of any such lease, license, franchise, charter, authorization, contract or agreement to which such Loan Party is a party or requires consent of a third party that is not a Loan Party or a Controlled Affiliate of a Loan Party that has not been obtained (and such consent was not required for the primary purpose of circumventing this provision), except, in the case of each of the foregoing clauses (i), (ii) and (iii), to the extent that such prohibition or restriction would be rendered ineffective under the UCC, the PPSA or other applicable Law and other than Proceeds thereof, the assignment of which is expressly deemed effective under the UCC, the PPSA or other applicable Law notwithstanding such prohibition;

(b) any Excluded Equity Interests and any assets of any Excluded Subsidiary;

(c) with respect to any U.S. "intent to use" trademark application prior to the filing and acceptance of a "Statement of Use" pursuant to Section 1(d) of the Lanham Act or an "Amendment to Allege Use" pursuant to Section 1(c) of the Lanham Act with respect thereto, to the extent, and solely during the period, if any, that granting a security interest therein would impair the validity or enforceability of such trademark application or any registration that issues therefrom under applicable U.S. federal law (it being understood that after such filing and acceptance such intent-to-use application shall be automatically subject to the security interest granted herein and deemed to be included in the Collateral);

(d) (i) any leasehold interest (including any ground lease interest) in real property, (ii) any fee interest in owned real property other than Material Real Property, (iii) any real property (or portion thereof) located in any area identified by FEMA as a "special flood hazard area" and (iv) any Fixtures affixed to any real property to the extent (A) such real property does not constitute Material Real Property or (B) a security interest in such Fixtures may not be perfected by the filing of a UCC or a PPSA financing statement in the jurisdiction of organization of the applicable Loan Party;

(e) motor vehicles and other assets subject to certificates of title or ownership to the extent a security interest therein cannot be perfected solely by the filing of a UCC or a PPSA financing statement in the jurisdiction of organization of the applicable Loan Party;

(f) any (i) farm products, (ii) as-extracted collateral, (iii) manufactured homes, (iv) health-care-insurance-receivables, (v) timber to be cut and (vi) aircraft engines, satellites, ships or railroad rolling stock;

(g) any commercial tort claim with a recovery value (as reasonably determined by the Borrower) of equal to or less than the greater of (i) 2.5% multiplied by Closing Date EBITDA and (ii) 2.5% multiplied by TTM Consolidated Adjusted EBITDA;

(h) any asset with respect to which the Administrative Agent has determined in consultation with the Borrower that the costs of pledging, perfecting or maintaining the pledge in respect of such Equity Interest exceeds the fair market value thereof or the practical benefit to the Secured Parties afforded (or proposed to be afforded) thereby;

(i) any asset if the pledge thereof or the security interest therein would be reasonably expected to result in a material adverse tax consequence to any Loan Party (or its Affiliates) as agreed between the Borrower and the Administrative Agent;

(j) letter of credit rights to the extent a security interest therein cannot be perfected by the filing of a UCC-1 or a PPSA financing statement in the jurisdiction of organization of the applicable Loan Party;

(k) (i) any zero balance disbursement accounts, payroll accounts, benefit accounts, withholding tax accounts, escrow accounts, customs accounts, insurance impress accounts or fiduciary accounts and (ii) any accounts used solely for compliance with applicable legal requirements, to the extent such legal requirements prohibit the granting of a lien thereon;

(l) any "consumer goods" (as defined in the PPSA) of any Loan Party that is a Canadian Subsidiary;

(m) any lease or sublease of real property or any agreement for a lease or sublease of real property, now held or hereafter acquired by any Grantor on the last day of the term of any of the foregoing, provided such Grantor will stand possessed of any such last day upon trust to assign and dispose of it as the Collateral Agent may reasonably direct after the occurrence and during the continuance of an Event of Default; and

(n) proceeds from any and all of the foregoing assets described in the preceding clauses (a) through (m) to the extent such proceeds would otherwise be excluded pursuant to such clauses.

"**Excluded Equity Interests**" means:

(a) [reserved];

(b) any Equity Interest in any Subsidiary that is held directly or indirectly by any Excluded Subsidiary;

(c) any Equity Interest in any Unrestricted Subsidiary;

(d) any Equity Interest in any Joint Venture or any non-Wholly Owned Subsidiary to the extent (i) not permitted by the terms of the Organization Documents, Joint Venture documents or other relevant equityholders' agreements with respect to such Equity Interests or requires the consent of a third party that is not a Loan Party or a Controlled Affiliate of a Loan Party (including any resolution of the majority of unaffiliated members of the applicable Board of Directors) (and such consent was not required for the primary purpose of circumventing this provision) except to the extent that such prohibition or restriction would be rendered ineffective under the UCC, the PPSA or other applicable Law;

(e) any Equity Interest to the extent that a security interest therein (i) is prohibited by or in violation of any applicable Law, (ii) requires any governmental or regulatory consent, approval, license or authorization that has not been obtained or (iii) requires consent of a third party that is not a Loan Party or a Controlled Affiliate of a Loan Party that has not been obtained (and such consent was not required for the primary purpose of circumventing this provision), except, in the case of each of the foregoing clauses (i), (ii) or (iii), to the extent that such prohibition,

restriction or requirement would be rendered ineffective under the UCC, PPSA or other applicable Law;

(f) any margin stock;

(g) any Equity Interest if the pledge thereof or the security interest therein would be reasonably expected to result in a material adverse tax consequence to any Loan Party (or its Affiliates) as agreed between the Borrower and the Administrative Agent; and

(h) any Equity Interest with respect to which the Administrative Agent has determined in consultation with the Borrower that the costs of pledging, perfecting or maintaining the pledge in respect of such Equity Interest exceeds the fair market value thereof or the practical benefit to the Secured Parties afforded (or proposed to be afforded) thereby.

"**Excluded Real Estate Assets**" means, with respect to any Loan Party, (a) any fee interest in owned real property not constituting Material Real Property, (b) any leasehold interest (including any ground lease interest) in real property, and (c) any fixtures affixed to any Real Property to the extent (i) such Real Property constitutes an Excluded Asset and/or (ii) such Real Property is not otherwise an Excluded Asset and a security interest in such fixtures may not be perfected by a UCC-1 or PPSA financing statement in the jurisdiction of organization of the applicable Loan Party.

"**Excluded Subsidiary**" means (a) any Subsidiary that is not a wholly owned Subsidiary of the Borrower or a Guarantor, (b) any Immaterial Subsidiary, (c) any Subsidiary that is prohibited or restricted by applicable Law from providing a Guaranty or by any Contractual Obligations to third parties existing on the Closing Date (or, in the case of any newly acquired Subsidiary, in existence at the time of acquisition but not entered into or created in contemplation thereof and only for so long as such prohibition or restriction exists) from providing a Guaranty (*provided* that such Contractual Obligation is not entered into by the Borrower or any of its Restricted Subsidiaries principally for the purpose of qualifying as an "Excluded Subsidiary" under this definition) or if such Guaranty would require governmental (including regulatory) or third party consent, approval, license or authorization (unless such consent, approval, license or authorization has been obtained; it being understood that no Loan Party shall have any obligation to procure any such consent, approval, license or authorization), (d) any other Subsidiary with respect to which the Borrower and the Administrative Agent have mutually determined that the burden or cost or other consequences of providing a Guarantee shall outweigh the benefits to be obtained by the Lenders therefrom, (e) any Subsidiary with respect to which the Borrower has reasonably determined in consultation with the Administrative Agent the provision of a Guarantee would reasonably be expected to result in a material adverse tax consequence, (f) any direct or indirect Subsidiary of the Borrower that is a Non-U.S. Subsidiary and a Non-Canadian Subsidiary, (g) any not-for-profit Subsidiaries, (h) any Unrestricted Subsidiaries, (i) [reserved], (j) any U.S. Subsidiary or Canadian Subsidiary that is a direct or indirect Subsidiary of a Subsidiary that is a Non-U.S. Subsidiary and a Non-Canadian Subsidiary, (k) any captive insurance Subsidiaries and (l) any special purpose securitization entities used for securitization facilities; *provided* that the Borrower, in its sole discretion (or in the case of any Non-U.S. Subsidiary (other than any Subsidiary organized under the laws of Canada or any province or territory thereof), with the consent of the Administrative Agent not to be unreasonably withheld, conditioned or delayed), may cause any Subsidiary that qualifies as an Excluded Subsidiary to become a Guarantor in accordance with the definition thereof (subject to completion of "know your customer" and similar requirements of the Administrative Agent) and thereafter such Subsidiary shall not constitute an "Excluded Subsidiary" (unless and until the Borrower elects, in its sole discretion, to designate (or redesignate, as applicable) such Persons as an Excluded Subsidiary; *provided further*, that any such designation (or redesignation, as applicable) shall be treated as

an Investment pursuant to Section 7.02 and shall be permitted solely to the extent such designation is permitted as an Investment under Section 7.02).

"**Excluded Swap Obligation**" means, with respect to any Guarantor, (a) any Swap Obligation if, and to the extent that, all or a portion of the Guaranty of such Guarantor of, or the grant by such Guarantor of a Lien to secure, such Swap Obligation (or any Guaranty thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) (i) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant," as defined in the Commodity Exchange Act and the regulations thereunder (determined after giving effect to Section 11.11 and any other applicable agreement for the benefit of such Guarantor and any and all applicable guarantees of such Guarantor's Swap Obligations by other Loan Parties), at the time the guarantee of (or grant of such security interest by, as applicable) such Guarantor becomes or would become effective with respect to such Swap Obligation or (ii) in the case of a Swap Obligation that is subject to a clearing requirement pursuant to section 2(h) of the Commodity Exchange Act, because such Guarantor is a "financial entity," as defined in section 2(h)(7)(C) of the Commodity Exchange Act, at the time the guarantee of (or grant of such Lien by, as applicable) such Guarantor becomes or would become effective with respect to such Swap Obligation or (b) any other Swap Obligation designated as an "Excluded Swap Obligation" of such Guarantor as specified in any agreement between the relevant Loan Parties and the Approved Counterparty applicable to such Swap Obligations. If a Swap Obligation arises under a master agreement governing more than one Swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to the Swap for which such guarantee or Lien is or becomes excluded in accordance with the first sentence of this definition.

"**Excluded Taxes**" has the meaning set forth in the definition of Indemnified Taxes.

"**Extended Commitments**" means the Extended Revolving Commitments and Extended Term Commitments.

"**Extended Loans**" means the Extended Revolving Loans and the Extended Term Loans.

"**Extended Revolving Commitments**" means the Revolving Commitments held by any Extending Lender.

"**Extended Revolving Loans**" means the Revolving Loans made pursuant to Extended Revolving Commitments.

"**Extended Term Commitments**" means the Term Commitments held by any Extending Lender.

"**Extended Term Loans**" means the Term Loans made pursuant to Extended Term Commitments.

"**Extending Lender**" means each Lender accepting an Extension Offer.

"**Extension**" has the meaning set forth in Section 2.16(a).

"**Extension Amendment**" has the meaning set forth in Section 2.16(b).

"**Extension Offer**" has the meaning set forth in Section 2.16(a).

"**Facility**" means the Initial Term Loans (which, to the extent practicable, shall constitute a single "Facility" hereunder), any Incremental Term Loans, any Refinancing Term Loans, any Extended Term

Loans, the Revolving Facility, any Refinancing Revolving Commitments and Extended Revolving Commitments, as the context may require.

"**FATCA**" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations thereunder or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

"**FCPA**" means the United States Foreign Corrupt Practices Act of 1977, as amended or modified from time to time.

"**Federal Funds Rate**" means, for any day, the rate *per annum* equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System on such day, as published on the next succeeding Business Day by the Federal Reserve Bank of New York; *provided* that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published for any day that is a Business Day, the average of the quotations for the day for such transactions received by the Administrative Agent from three federal funds brokers of recognized standing selected by it.

"**Fee Letter**" means that certain Fee Letter, dated as of the date hereof, by and among Monroe Capital Management Advisors, LLC and the Initial Borrower.

"**Financial Covenant**" means the covenant set forth in Section 7.10. For any date of determination prior to the date on which financial statements have been delivered pursuant to Section 6.01(b) for the first full fiscal quarter ended after the Closing Date, the maximum Total Net Leverage Ratio shall be deemed to be the same as the Financial Covenant applicable to the Test Period ending on February 28, 2022.

"**Financial Model**" means the Sponsor's financial model dated October, 2021 and delivered to Monroe Capital LLC prior to the Closing Date.

"**Financial Statements**" means the Financial Statements (as defined in the Acquisition Agreement).

"**FIRREA**" means the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended.

"**First Lien Net Leverage Ratio**" means, with respect to any Test Period, the ratio of (a) Consolidated Net Debt that is secured by a Lien on any assets of the Borrower or any of its Restricted Subsidiaries that ranks senior to or *pari passu* with the Liens securing the Obligations under the Initial Term Loans outstanding as of the last day of such Test Period to (b) Consolidated Adjusted EBITDA of the Borrower for such Test Period, all of the foregoing determined on a Pro Forma Basis.

"**Fixed Amounts**" has the meaning set forth in Section 1.03(c).

"**Fixed Incremental Amount**" means, as of the date of measurement, the sum of:

(a) the greater of (i) C$16,347,000 and (ii) 100% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination, ***plus***

(b) the aggregate principal amount of (1) voluntary prepayments, redemptions and repurchases (including amounts paid pursuant to (i) "yank-a-bank" provisions (to the extent such debt is retired rather than assigned) and (ii) to the extent actually paid in cash, acquisitions below par (based on the purchase price therefor)) of Term Loans, or (2) repayments of Revolving Loans (with a corresponding permanent commitment reduction), in each case, except to the extent such prepayments were funded with the proceeds of Funded Debt, a Permitted Equity Issuance or a contribution to the equity of the Borrower, *less*

(c) the sum of, without duplication, the initial aggregate principal amount (without double-counting) of all Incremental Equivalent Debt previously incurred or issued in reliance on the Fixed Incremental Amount (after giving effect to any reclassification of any Incremental Revolving Commitments, Incremental Term Facilities or Incremental Equivalent Debt, as having been incurred in reliance on the Ratio Amount).

"**Flood Hazard Property**" means any improved Material Real Property located in an area designated by the Federal Emergency Management Agency as having special flood or mudslide hazards.

"**Flood Laws**" means, collectively, (i) the National Flood Insurance Act of 1968 as now or hereafter in effect or any successor statute thereto, (ii) the Flood Disaster Protection Act of 1973 as now or hereafter in effect or any successor statue thereto, (iii) the National Flood Insurance Reform Act of 1994 as now or hereafter in effect or any successor statute thereto and (iv) the Flood Insurance Reform Act of 2004 as now or hereafter in effect or any successor statute thereto.

"**FRB**" means the Board of Governors of the Federal Reserve System of the United States.

"**Fronting Exposure**" means, at any time there is a Defaulting Lender, with respect to the Issuing Banks, such Defaulting Lender's Pro Rata Share of the outstanding Letters of Credit Obligations other than such Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

"**Fund**" means any Person (other than a natural person) that is engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course.

"**Funded Debt**" means all Indebtedness of the Borrower and the Restricted Subsidiaries for borrowed money that matures more than one year from the date of its creation or matures within one year from such date that is renewable or extendable, at the option of such Person, to a date more than one year from such date or arises under a revolving credit or similar agreement that obligates the lender or lenders to extend credit during a period of more than one year from such date, including Indebtedness in respect of the Loans.

"**GAAP**" means generally accepted accounting principles, as in effect from time to time, including accounting standards for private enterprises or international financial reporting standards, as applicable, and as set out in the CPA Canada Handbook – Accounting at the relevant time applied on a consistent basis; *provided*, *however*, that (i) if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Closing Date in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof (including through the adoption of IFRS), then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective

until such notice shall have been withdrawn or such provision amended in accordance herewith, (ii) GAAP shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any election under Financial Accounting Standards Board Accounting Standards Codification Topic 825 (or any other comparable standard having a similar result or effect) to value any Indebtedness or other liabilities of the Borrower or any of its Subsidiaries at "fair value," as defined therein, and Indebtedness shall be measured at the aggregate principal amount thereof, and (iii) the accounting for operating leases and capital leases under GAAP as adopted by the Company and in effect on the date hereof shall apply for the purposes of determining compliance with the provisions of this Agreement, including the definition of Capitalized Leases and obligations in respect thereof.

"**General Asset Sale Basket**" has the meaning specified in Section 7.05(f).

"**Governmental Authority**" means any nation or government, any state, province, territory or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, administrative tribunal, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government, including any supra-national bodies (such as the European Union or the European Central Bank).

"**Granting Lender**" has the meaning set forth in Section 10.07(i).

"**Guarantee**" means, as to any Person, without duplication, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation payable or performable by another Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other monetary obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other monetary obligation of the payment or performance of such Indebtedness or other monetary obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other monetary obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other monetary obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Indebtedness or other monetary obligation of any other Person, whether or not such Indebtedness or other monetary obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien); *provided* that the term "Guarantee" shall not include endorsements for collection or deposit, in either case in the ordinary course of business, or customary and reasonable indemnity obligations in effect on the Closing Date or entered into in connection with any acquisition or disposition of assets permitted under this Agreement (other than such obligations with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term "**Guarantee**" as a verb has a corresponding meaning.

"**Guaranteed Obligations**" has the meaning set forth in Section 11.01.

"**Guarantors**" means, collectively, (i) prior to the consummation of the Acquisition, Holdings, and (ii) from and after the consummation of the Acquisition, Holdings and each other Person that executes a counterpart to this Agreement (or a Joinder Agreement, as applicable) as a "Guarantor" or "Subsidiary Guarantor" on the Closing Date or thereafter in accordance herewith.

"**Guaranty**" means, collectively, the guaranty of the Obligations by the Guarantors pursuant to (a) with respect to any Loan Party that is incorporated under the laws of Canada or any province or territory thereof, that certain Guarantee dated as of the Closing Date, by and among Holdings, the Borrower, certain Canadian Subsidiaries of the Borrower from time to time party thereto and the Administrative Agent and (b) with respect to any Loan Party that is organized under the Laws of the United States, any state thereof or the District of Columbia, if any, this Agreement or, in each case, such other form as may be agreed from time to time by the Administrative Agent and the Borrower.

"**Hazardous Materials**" means all hazardous or toxic materials, pollutants, contaminants, chemicals, compounds, constituents, substances or wastes, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, lead, radon gas, pesticides, fungicides, fertilizers, urea formaldehyde, mycotoxins, mold, or mold spores, or per- and polyfluoroalkyl substances that are regulated pursuant to, or which would give rise to liability under, applicable Environmental Law.

"**Holdings**" has the meaning set forth in the introductory paragraph to this Agreement.

"**IFRS**" means the International Financial Reporting Standards as issued by the International Accounting Standards Board and interpretations issued by the International Financial Reporting Committee from time to time, and any successor standards or bodies thereto.

"**Immaterial Subsidiary**" means any Subsidiary of the Borrower other than a Material Subsidiary.

"**Incentive Arrangements**" means any (a) earn-out arrangements, (b) share or stock appreciation rights, (c) "phantom" share or stock plans, (d) non-competition agreements and (e) other incentive and bonus plans entered into by any Parent Company, Borrower or any Restricted Subsidiary for the benefit of, and in order to retain, executives, officers or employees of persons or businesses in connection with the Transactions or with the Permitted Acquisitions or other Investments of such Person or business after the Closing Date.

"**Incremental Amendment**" has the meaning set forth in Section 2.14(e).

"**Incremental Amount**" has the meaning set forth in Section 2.14(c).

"**Incremental Equivalent Debt**" means secured or unsecured Indebtedness of the Borrower in the form of term loans or notes; *provided* that, at the time of incurrence thereof:

(a) such Indebtedness constitutes Junior Lien Debt or unsecured Indebtedness;

(b) the aggregate principal amount of all Incremental Equivalent Debt on any date such Indebtedness is incurred shall not, together with any Incremental Revolving Facilities and/or Incremental Term Facilities then outstanding, exceed the Incremental Amount;

(c) such Indebtedness shall not mature prior to the date that is 91 days following the Latest Maturity Date of the Initial Term Loans or have scheduled amortization prior to the Latest Maturity Date of the Initial Term Loans;

(d) any mandatory prepayments of any Incremental Equivalent Debt may not be made except to the extent that such prepayments are offered (to the extent required pursuant to the terms of the Initial Term Loans and any other Pari Passu Lien Debt), first *pro rata* to the Initial Term Loans and any other Pari Passu Lien Debt;

(e) such Incremental Equivalent Debt shall not be incurred or guaranteed by any Person other than the Borrower and the Guarantors (except any such Person incurring or guaranteeing such Incremental Equivalent Debt that also incurs or guarantees the Term Loans);

(f) to the extent secured (A) such Incremental Equivalent Debt shall not be secured by any Lien on any assets or property that does not constitute Collateral (except (1) customary cash collateral in favor of an agent, letter of credit issuer or similar "fronting" lender, and (2) any Liens on property or assets to the extent that a Lien on such property or asset is also added for the benefit of the Lenders under the Term Loans or Revolving Loans, as applicable) and (B) a Debt Representative acting on behalf of the holders of such Incremental Equivalent Debt has become party to, or is otherwise subject to the provisions of, an Acceptable Intercreditor Agreement;

(g) to the extent (i) subordinated in right of payment to the Initial Term Loans and the Revolving Facility or (ii) unsecured and having an aggregate initial principal amount in excess of the Unsecured Additional Debt Basket as of the applicable date of determination, a Debt Representative acting on behalf of the holders of such Incremental Equivalent Debt has become party to, or is otherwise subject to the provisions of, a subordination agreement or other subordination arrangements the terms of which are reasonably acceptable to the Administrative Agent;

(h) [reserved]; and

(i) any Incremental Equivalent Debt shall be on terms and conditions that are substantially identical to, or, taken as a whole, not materially more favorable to the lenders or holders providing such Indebtedness than those applicable to the Initial Term Loans, as determined in good faith by a Responsible Officer of the Borrower in its reasonable judgment (except (1) for terms and conditions applicable only to periods after the Latest Maturity Date of the Term Loans at the time of incurrence and (2) any term or condition to the extent such term or condition is also added for the benefit of the Lenders under the Term Loans); *provided* that a certificate of a Responsible Officer delivered to the Administrative Agent at least four (4) Business Days (or such shorter period as may be agreed by the Administrative Agent) prior to the incurrence of such Incremental Equivalent Debt, together with a reasonably detailed description of the material covenants and events of default of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the requirement of this clause (i) shall be conclusive evidence that such material covenants and events of default satisfy such requirement unless the Administrative Agent notifies the Borrower within such four (4) Business Day (or shorter) period that it disagrees with such determination (including a description of the basis upon which it disagrees)); *provided further*, that this clause will not apply to (x) terms addressed in the other clauses of this definition, (y) interest rate, rate floors, fees, funding discounts and other pricing terms and (z) optional prepayment or redemption terms, including any premiums related thereto.

Incremental Equivalent Debt will be deemed to include any Registered Equivalent Notes issued in exchange therefor.

"**Incremental Facility**" has the meaning set forth in Section 2.14(a).

"**Incremental Loan**" has the meaning set forth in Section 2.14(a).

"**Incremental Revolving Commitments**" has the meaning set forth in Section 2.14(a).

"**Incremental Revolving Loans**" has the meaning set forth in Section 2.14(a).

"**Incremental Revolving Facilities**" has the meaning set forth in Section 2.14(a).

"**Incremental Term Commitments**" has the meaning set forth in Section 2.14(a).

"**Incremental Term Facilities**" has the meaning set forth in Section 2.14(a).

"**Incremental Term Loans**" has the meaning set forth in Section 2.14(a).

"**Incurred Acquisition Ratio Debt**" has the meaning set forth in Section 7.03(k).

"**Indebtedness**" means, as to any Person at a particular time, without duplication, all of the following:

(a) all obligations of such Person for borrowed money;

(b) all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments (other than bonds or instruments of the type described in clause (e) of this definition);

(c) all Attributable Indebtedness;

(d) all obligations of such Person to pay the deferred purchase price of property or services (other than (i) trade accounts and accrued expenses payable in the ordinary course of business, (ii) any Incentive Arrangement obligation until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP, (iii) accruals for payroll, retirement obligations, workers compensation and other liabilities accrued in the ordinary course of business, (iv) purchase price holdbacks in the ordinary course of business and (v) prepaid or deferred revenue in the ordinary course of business);

(e) net obligations of such Person under any Swap Contract;

(f) the maximum amount (after giving effect to any prior drawings or reductions which may have been reimbursed) of all outstanding letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds, performance bonds and similar instruments issued or created by or for the account of such Person;

(g) all obligations of such Person in respect of Disqualified Equity Interests; and

(h) indebtedness of the type identified in clause (a) through (g) above of a third Person that (i) is guaranteed by such Person or (ii) secured by a Lien on property owned by such Person, whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

in each case of clauses (a) through (h), if and to the extent that the foregoing would constitute indebtedness or a liability that would appear on a balance sheet of the Borrower in accordance with GAAP; *provided* that Indebtedness of any Parent Company (other than Holdings) appearing upon the balance sheet of the Borrower solely by reason of push-down accounting under GAAP shall be excluded.

For all purposes hereof, the Indebtedness of any Person shall (A) include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability

company) in which such Person is a general partner or a joint venturer, except to the extent such Person's liability for such Indebtedness is otherwise expressly limited and only to the extent such Indebtedness would be included in the calculation of Consolidated Total Debt and (B) exclude obligations under or in respect of operating leases or sale lease-back transactions (except any resulting Capitalized Lease Obligations). The amount of any net obligation under any Swap Contract on any date shall be deemed to be the Swap Termination Value thereof as of such date. The amount of Indebtedness of any Person for purposes of clause (h) above shall be deemed to be equal to the lesser of (x) the aggregate unpaid amount of such Indebtedness and (y) the fair market value of the property encumbered thereby as determined by such Person in good faith. Notwithstanding anything in this definition to the contrary, Indebtedness shall be calculated without giving effect to the effects of Financial Accounting Standards Board Accounting Standards Codification 815 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose hereunder as a result of accounting for any embedded derivatives created by the terms of such Indebtedness.

"**Indemnified Liabilities**" has the meaning set forth in Section 10.05.

"**Indemnified Taxes**" means all Taxes imposed on or with respect to any payment made by or on account of any obligation of a Loan Party under any Loan Document, other than any of the following Taxes imposed on or with respect to any Agent or any Lender or required to be withheld or deducted from a payment to any Agent or any Lender: (i) Taxes imposed on or measured by net income, however denominated, branch profits Taxes and franchise (and similar) Taxes imposed by a jurisdiction (A) as a result of such recipient being organized in or having its principal office (or, in the case of any Lender, its applicable Lending Office) in such jurisdiction (or any political subdivision thereof), or (B) as a result of any other present or former connection between such Lender or Agent and such jurisdiction other than any connections arising solely from executing, delivering, becoming a party to, engaging in any transactions pursuant to, performing its obligations under, receiving payments under, receiving or perfecting a security interest under, or enforcing, any Loan Document, or selling or assigning any interest in any Loan or Loan Document, (ii) Taxes attributable to the failure by any Lender to comply with Section 3.01(d), (iii) in the case of any Lender, any U.S. federal withholding Tax that is imposed pursuant to a Law in effect on the date such Lender (x) becomes a party to this Agreement (other than an assignee pursuant to a request by the Borrower under Section 3.07), or (y) designates a new Lending Office, except, in each case, to the extent such Lender (or its assignor, if any) was entitled immediately prior to the time of designation of a new Lending Office (or assignment) to receive additional amounts with respect to such withholding Tax pursuant to Section 3.01, (iv) in the case of any Lender, any Canadian federal withholding Tax arising as a result of such Lender (A) not dealing at arm's length with a Loan Party (within the meaning of the Income Tax Act (Canada)), or (B) being a "specified non-resident shareholder" of a Loan Party or not dealing arm's length with a "specified shareholder" of a Loan Party (each as defined and within the meaning of the Income Tax Act (Canada)), except where the non-arm's length relationship arises, or where the Lender is a "specified non-resident shareholder" or does not deal at arm's length with a "specified shareholder", in each case, on account of the Lender having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, or enforced this Agreement or any other Loan Document, (v) any Taxes imposed under FATCA, (vi) any U.S. federal backup withholding imposed as a result of a failure by a Lender that is a United States person as defined in Section 7701(a)(30) of the Code to deliver the form described in Section 3.01(d)(i), and (vii) amounts described in subclauses (A) and (B) of Section 3.01(b) (clauses (i) through (vii), collectively, "**Excluded Taxes**").

"**Indemnitees**" has the meaning set forth in Section 10.05.

"**Independent Financial Advisor**" means an accounting, appraisal, investment banking firm or consultant of nationally recognized standing that is, in the good faith judgment of the Borrower, qualified to perform the task for which it has been engaged and that is independent of the Borrower and its Affiliates.

"**Information**" has the meaning set forth in Section 10.08.

"**Initial Borrower**" has the meaning set forth in the introductory paragraph to this Agreement.

"**Initial Lenders**" means the Lenders hereunder as of the Closing Date, as set forth on Schedule 1.01.

"**Initial Revolving Borrowing**" means one or more borrowings of Revolving Loans on the Closing Date, subject to the Initial Revolving Borrowing Cap.

"**Initial Revolving Borrowing Cap**" means C$2,500,000.

"**Initial Term Commitment**" means, as to each Term Lender, its obligation to make an Initial Term Loan to the Borrower pursuant to Section 2.01(a) on the Closing Date, expressed as an amount representing the maximum principal amount of the Initial Term Loans to be made by such Lender under this Agreement, as such amount may be adjusted from time to time in accordance with this Agreement (including Section 2.14). The initial amount of each Term Lender's Initial Term Commitment is set forth on Schedule 1.01 under the caption "Initial Term Commitments" or, otherwise, in the Assignment and Assumption or Refinancing Amendment pursuant to which such Lender shall have assumed its Initial Term Commitment, as the case may be. The aggregate amount of the Initial Term Commitments is $32,345,449.40.

"**Initial Term Loans**" means the term loans made by the Lenders on the Closing Date to the Borrower pursuant to Section 2.01(a).

"**Intellectual Property**" has the meaning set forth in the applicable Security Agreement.

"**Intellectual Property Security Agreements**" has the meaning set forth in the applicable Security Agreement.

"**Intercompany Note**" means a promissory note substantially in the form of Exhibit G.

"**Interest Payment Date**" means, (a) as to any Eurocurrency Rate Loan or CDOR Rate Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date of the Facility under which such Loan was made; *provided* that if any Interest Period for a Eurocurrency Rate Loan or CDOR Rate Loan exceeds three months, the respective dates that fall every consecutive three months after the beginning of such Interest Period shall also be Interest Payment Dates and (b) as to any Base Rate Loan or Canadian Prime Rate Loan, the last Business Day of each March, June, September and December and the Maturity Date of the Facility under which such Loan was made.

"**Interest Period**" means, as to each Eurocurrency Rate Loan or CDOR Rate Loan, the period commencing on the date such Eurocurrency Rate Loan or CDOR Rate Loan is disbursed or converted to or continued as a Eurocurrency Rate Loan or a CDOR Rate Loan and ending on the date one, three or six months thereafter or, to the extent agreed by each Lender of such Eurocurrency Rate Loan or CDOR Rate Loan, two or twelve months thereafter or, to the extent agreed by the Administrative Agent and each applicable Lender, other or shorter periods thereafter, as selected by the Borrower in its Committed Loan Notice; *provided* that:

(a) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(b) any Interest Period (other than an Interest Period having a duration of less than one month) that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(c) no Interest Period shall extend beyond the Maturity Date of the Facility under which such Loan was made.

"**Investment**" means, as to any Person, (a) the purchase or other acquisition of Equity Interests or debt or other securities of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of Indebtedness of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person or (c) the purchase or other acquisition (in one transaction or a series of transactions) of all or substantially all of the property and assets or business of another Person or assets constituting a business unit, line of business or division of such Person. The amount of any Investment at any time shall be the amount of cash or the fair market value of other property actually invested (measured at the time made), without adjustment for subsequent increases or decreases in the value of such Investment, less (except in the case of Investments made using the Available Amount pursuant to Section 7.02(i)) any Returns of the Borrower or a Restricted Subsidiary in respect of such Investment.

"**IP Collateral**" has the meaning set forth in the applicable Security Agreement.

"**Issuance Notice**" means an Issuance Notice in respect of letters of credit substantially in the form of Exhibit A-2.

"**Issuing Bank**" means Monroe, as an Issuing Bank hereunder, and any other Revolving Lender that becomes an Issuing Bank in accordance with Section 2.04(j) or 2.04(l). Any Issuing Bank may cause Letters of Credit to be issued by an Affiliate of such Issuing Bank or by another financial institution designated by such Issuing Bank, and all Letters of Credit issued by any such Affiliate or any such designated financial institution shall be treated as being issued by such Issuing Bank for all purposes under the Loan Documents.

"**Joinder Agreement**" means a joinder agreement substantially in the form of Exhibit K hereto, or otherwise in form and substance reasonably satisfactory to the Administrative Agent, among the Administrative Agent, the Collateral Agent and the other Person(s) party thereto, pursuant to which such Person provides a Guaranty or otherwise provides a guaranty of the Obligations in form and substance reasonably acceptable to the Administrative Agent, the Borrower and such Person.

"**Joint Venture**" means (a) any Person which would constitute an "equity method investee" of the Borrower or any of the Restricted Subsidiaries and (b) any Person in whom the Borrower or any of the Restricted Subsidiaries beneficially owns less than 100% of the outstanding Equity Interests.

"**Junior Financing**" has the meaning set forth in Section 7.12(a).

"**Junior Financing Documentation**" means any documentation governing any Junior Financing.

"**Junior Lien Debt**" means any Indebtedness that is secured by Liens on Collateral that have a priority that is junior to the Liens on Collateral that secure the Obligations.

"**Junior Lien Intercreditor Agreement**" means an intercreditor agreement in form and substance reasonably satisfactory to the Administrative Agent, by and among the Collateral Agent and one or more collateral agents or representatives for the holders of Indebtedness that is permitted under Section 7.03 to be, and intended to be, secured on a junior basis to the Obligations, and acknowledged by the Loan Parties. Wherever in this Agreement a Debt Representative is required to become party to the Junior Lien Intercreditor Agreement, if the related Indebtedness is the initial Indebtedness incurred by the Borrower or any Subsidiary Guarantor to be secured by a Lien junior to the Liens securing the Obligations, then the Collateral Agent and the Debt Representative for such Indebtedness shall execute and deliver the Junior Lien Intercreditor Agreement, and the Borrower shall acknowledge such Junior Lien Intercreditor Agreement.

"**Latest Maturity Date**" means, at any date of determination, the latest Maturity Date applicable to any Loan or Commitment hereunder at such time, including the latest Maturity Date of any Refinancing Term Loan, any Refinancing Term Commitment, any Extended Term Loan, any Extended Revolving Commitment, any Incremental Term Loans, any Incremental Revolving Commitments or any Refinancing Revolving Commitments, in each case as extended in accordance with this Agreement from time to time.

"**Laws**" means, collectively, all international, foreign, federal, state, provincial, territorial and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents, orders, decrees, injunctions or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority.

"**LCA Election**" has the meaning set forth in Section 1.03(b).

"**LCA Test Date**" has the meaning set forth in Section 1.03(b).

"**Lender**" means, collectively (i) each Person listed on the signature pages hereto as a Lender holding a Commitment or a Loan and (ii) any other Person (other than a natural Person) that becomes a party hereto in accordance herewith and holds a Commitment or a Loan. As of the Closing Date, Schedule 1.01 sets forth the name of each Lender. Unless the context otherwise requires, the term "Lenders" includes the Issuing Banks. Notwithstanding the foregoing, no Disqualified Lender that purports to become a Lender hereunder (notwithstanding the provisions of this Agreement that prohibit Disqualified Lenders from becoming Lenders) shall be entitled to any of the rights or privileges enjoyed by the other Lenders (including with respect to voting, information and lender meetings) and shall be deemed for all purposes to be, at most, a Defaulting Lender (except for purposes of Section 2.17(d)) until such time as such Disqualified Lender no longer owns any Loans or Commitments.

"**Lending Office**" means, as to any Lender, the office or offices of such Lender described as such in such Lender's Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Borrower, the Administrative Agent and the Revolving Agent.

"**Letter of Credit**" means a letter of credit issued or to be issued by any Issuing Bank pursuant to this Agreement, which letter of credit shall be (a) a standby letter of credit or (b) solely to the extent agreed by the applicable Issuing Bank in its sole discretion, a commercial or "trade" letter of credit.

"**Letter of Credit Advance**" means, as to any Revolving Lender, such Lender's funding of its participation in any Letter of Credit Borrowing in accordance with its Pro Rata Share.

"**Letter of Credit Application**" means an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by the applicable Issuing Bank, together with an Issuance Notice.

"**Letter of Credit Borrowing**" means an extension of credit resulting from a drawing under any Letter of Credit that has not been reimbursed by the Borrower on the date when made or refinanced as a Borrowing of Revolving Loans.

"**Letter of Credit Documents**" means, as to any Letter of Credit, each Letter of Credit Application and any other document, agreement and instrument entered into by the applicable Issuing Bank and the Borrower or in favor of such Issuing Bank and relating to such Letter of Credit.

"**Letter of Credit Expiration Date**" means the day that is five Business Days prior to the Maturity Date for the Revolving Commitments (or, if such day is not a Business Day, the immediately succeeding Business Day).

"**Letter of Credit Extension**" means, with respect to any Letter of Credit, the issuance thereof or the extension of the expiry date thereof, or the renewal or increase of the amount thereof.

"**Letter of Credit Obligations**" means, at any time, the aggregate of all liabilities at such time of any Loan Party to each Issuing Bank with respect to Letters of Credit, whether or not any such liability is contingent, including, without duplication, the sum of (a) the Reimbursement Obligations at such time and (b) the maximum aggregate amount which is, or at any time thereafter may become, available for drawing under all Letters of Credit then outstanding.

"**Letter of Credit Percentage**" means, initially with respect to Monroe in its capacity as an Issuing Bank, 100%, as may be reduced to reflect any percentage allocated to another Issuing Bank from time to time after the Closing Date with respect to any other Issuing Bank, a percentage to be agreed between the Borrower and such Issuing Bank.

"**Letter of Credit Sublimit**" means (x) the greater of (a) C$0 and (b) such higher amount as the Borrower, the Revolving Lenders and the applicable Issuing Bank(s) may from time to time agree, ***minus*** (y) the face amount of any issued and outstanding letters of credit or similar instruments constituting Permitted LC Indebtedness (except to the extent any such letters of credit and similar instruments are backstopped by a Letter of Credit).

"**Letter of Credit Usage**" means, as of any date of determination, the sum of (a) the maximum aggregate amount which is, or at any time thereafter may become, available for drawing under all Letters of Credit then outstanding and (b) the aggregate amount of all Reimbursement Obligations outstanding at such time.

"**LIBOR**" has the meaning set forth in the definition of "Eurocurrency Rate."

"**License**" has the meaning set forth in the applicable Security Agreement.

"**Lien**" means any mortgage, pledge, hypothecation, hypothec, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title

retention agreement, any easement, right of way or other encumbrance on title to Real Property, and any Capitalized Lease having substantially the same economic effect as any of the foregoing).

"**Limited Condition Acquisition**" means any Permitted Acquisition or Permitted Investment, in each case the consummation of which is not conditioned on the availability of, or on obtaining, third-party financing.

"**Limited Voting Lender**" means, at any relevant time of determination, any Lender, with respect to which the principal amount of outstanding Loans and unfunded Commitments hereunder then held by such Lender or an Affiliate of such Lender or an Approved Fund of such Lender (taken as a whole) constitute less than ninety percent (90%) of the sum of the following amounts then held by such Lender or an Affiliate of such Lender or an Approved Fund of such Lender (taken as a whole): (i) the principal amount of outstanding Loans and unfunded Commitments hereunder and (ii) the principal amount of Junior Financing (including any unfunded commitments in respect thereof).

"**Loan**" means an extension of credit by a Lender to the Borrower under Article II in the form of a Term Loan or a Revolving Loan (including any Incremental Loans, Extended Loans and Refinancing Loans to the extent not otherwise indicated and as the context may require).

"**Loan Documents**" means, collectively, (i) this Agreement, (ii) the Notes, (iii) the Collateral Documents, (iv) any Acceptable Intercreditor Agreement, (v) any Refinancing Amendment, Incremental Amendment or Extension Amendment, (vi) any other document or instrument designated in writing by the Borrower and the Administrative Agent as a "Loan Document" from time to time and (vii) any amendment or joinder to this Agreement; *provided* that, for the avoidance of doubt, Secured Hedge Agreements and Treasury Services Agreements do not constitute Loan Documents hereunder.

"**Loan Parties**" means, collectively, the Borrower and each Guarantor.

"**Margin Stock**" has the meaning set forth in Regulation U issued by the FRB.

"**Master Agreement**" has the meaning set forth in the definition of "Swap Contract."

"**Material Adverse Effect**" means (a) on the Closing Date, a Company Material Adverse Effect (as defined in the Acquisition Agreement as in effect on the Closing Date) and (b) after the Closing Date, a material adverse effect on (i) the financial condition, results of operations, business or assets of the Borrower and its Restricted Subsidiaries, taken as a whole, (ii) the ability of the Loan Parties (taken as a whole) to perform their payment obligations under the Loan Documents or (iii) the rights and remedies (taken as a whole) of the Administrative Agent and the Lenders under the Loan Documents.

"**Material Intellectual Property**" means any Intellectual Property that is material to the business or operations of the Borrower and its Restricted Subsidiaries, taken as a whole.

"**Material Real Property**" means any fee owned real property located in the United States or Canada that is owned by any Loan Party with a book value in excess of C$2,000,000 (at the Closing Date or, with respect to real property acquired (or owned by a Person that becomes a Loan Party) after the Closing Date, at the time of acquisition, in each case, as reasonably estimated by the Borrower in good faith). As of the Closing Date, there is no Material Real Property.

"**Material Subsidiary**" means, as of the Closing Date and thereafter at any date of determination, each of the Borrower's Subsidiaries that is a Restricted Subsidiary (a) whose total assets at the last day of

the most recent Test Period (when taken together with the total assets of the Restricted Subsidiaries of such Subsidiary at the last day of the most recent Test Period) were equal to or greater than 2.5% of the consolidated total assets of the Borrower and the Restricted Subsidiaries as of the last day of such Test Period, in each case determined in accordance with GAAP or (b) whose revenues for such Test Period (when taken together with the revenues of the Restricted Subsidiaries of such Subsidiary for such Test Period) were equal to or greater than 2.5% of the consolidated revenues of the Borrower and the Restricted Subsidiaries for such Test Period, in each case determined in accordance with GAAP; *provided* that if, at any time and from time to time after the date which is 30 days after the Closing Date (or such longer period as the Administrative Agent may agree in its sole discretion), Subsidiaries that are not Guarantors solely because they do not meet the thresholds set forth in clause (a) or (b) comprise in the aggregate more than (when taken together with the total assets of the Restricted Subsidiaries of such Subsidiaries at the last day of the most recent Test Period) 10.0% of total assets of the Borrower and the Restricted Subsidiaries that are Subsidiaries as of the end of the most recently ended Test Period or more than (when taken together with the revenues of the Restricted Subsidiaries of such Subsidiaries for such Test Period) 5.0% of the consolidated revenues of the Borrower and the Restricted Subsidiaries that are Subsidiaries for such Test Period, then the Borrower shall, not later than forty-five (45) days after the date by which financial statements for such Test Period were required to be delivered pursuant to this Agreement (or such longer period as the Administrative Agent may agree in its reasonable discretion), (i) designate in writing to the Administrative Agent one or more of such Subsidiaries as "Material Subsidiaries" to the extent required such that the foregoing condition ceases to be true and (ii) comply with the provisions of Section 6.11 with respect to any such Subsidiaries.

"**Maturity Date**" means (i) with respect to the Initial Term Loans, the date that is six years after the Closing Date (i.e., November 3, 2027), (ii) with respect to the Revolving Commitments, the date that is five years after the Closing Date (i.e., November 3, 2026), (iii) with respect to any tranche of Extended Term Loans or Extended Revolving Commitments, the final maturity date applicable thereto as specified in the applicable Extension Amendment, (iv) with respect to any Refinancing Term Loans or Refinancing Revolving Commitments, the final maturity date applicable thereto as specified in the applicable Refinancing Amendment and (v) with respect to any Incremental Term Loans, the final maturity date applicable thereto as specified in the applicable Incremental Amendment; *provided*, in each case, that if such date is not a Business Day, then the applicable Maturity Date shall be the next succeeding Business Day.

"**Maximum Rate**" has the meaning set forth in Section 10.11.

"**MFN Eligible Debt**" means any Pari Passu Lien Debt incurred by a Loan Party.

"**Minimum Collateral Amount**" means, at any time, (a) with respect to Cash Collateral consisting of cash or deposit account balances, an amount equal to 103% of the Fronting Exposure of the Issuing Banks with respect to Letters of Credit issued and outstanding at such time, and (b) otherwise, an amount determined by the Administrative Agent and the Issuing Banks, as the case may be, in their sole discretion.

"**Minimum Equity Contribution**" has the meaning set forth in the definition of "Equity Contribution".

"**Minority Investment**" means any Person other than a Subsidiary in which the Borrower or any Restricted Subsidiary owns any Equity Interests.

"**Monroe**" has the meaning given to such term in the introductory paragraph to this Agreement, together with its successors and assigns permitted hereunder

"**Moody's**" means Moody's Investors Service, Inc. and any successor thereto.

"**Mortgage Policy**" means an American Land Title Association Lender's policy of title insurance or the equivalent or other form available in each applicable jurisdiction (or marked-up title insurance commitments having the effect of policies of title insurance) issued with respect to a Mortgage on a Mortgaged Property, naming the Collateral Agent as the insured for its benefit and that of the other Secured Parties, issued by a nationally recognized title insurance company reasonably acceptable to the Administrative Agent in form and substance and in an amount reasonably acceptable to the Administrative Agent (not to exceed 100% of the fair market value of the Mortgaged Property covered thereby), insuring such Mortgage to be a valid subsisting first-priority Lien on the real property described therein, free and clear of all Liens other than Permitted Liens and other Liens reasonably acceptable to the Administrative Agent, together with such endorsements, coinsurance and reinsurance as the Administrative Agent may reasonably request and in form and substance reasonably satisfactory to the Administrative Agent.

"**Mortgaged Properties**" means the property on which Mortgages are required pursuant to Section 6.11.

"**Mortgages**" means collectively, the deeds of trust, trust deeds, deeds to secure debt, hypothecs and mortgages made by the Loan Parties in favor or for the benefit of the Collateral Agent on behalf of the Secured Parties creating and evidencing a Lien on the Material Real Properties (which, for the avoidance of doubt, shall not include any Excluded Real Estate Assets or other Excluded Asset) in form and substance reasonably satisfactory to the Collateral Agent with such terms and provisions as may be required by the applicable Laws of the relevant jurisdiction, and any other mortgages executed and delivered pursuant to Sections 6.11 and 6.12, in each case, as the same may from time to time be amended, amended and restated, supplemented, or otherwise modified from time to time.

"**Multiemployer Plan**" means a "multiemployer plan", as defined in Section 4001(a)(3) of ERISA, that is subject to Title IV of ERISA, to which any Loan Party, any Restricted Subsidiary or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding six years, has made or been obligated to make contributions.

"**Net Income**" means, with respect to any Person, the net income (loss) of such Person, determined in accordance with GAAP (determined, for the avoidance of doubt, on an unconsolidated basis) and before any reduction in respect of preferred stock dividends.

"**Net Proceeds**" means, with respect to:

(a) the Disposition of any asset by the Borrower or any Restricted Subsidiary or any Casualty Event, the excess (if any) of:

(i) 100% of the cash proceeds actually received by the Borrower or any of the Restricted Subsidiaries received in connection with such Disposition or Casualty Event (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise, but only as and when so received and, with respect to any Casualty Event, any casualty insurance settlements and condemnation awards in respect of such Casualty Event, but in each case only as and when received), *over*

(ii) the sum of:

(A) attorneys' fees, accountants' fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, other customary expenses and brokerage, consultant and other customary fees actually incurred in connection therewith and restoration costs following a Casualty Event,

(B) the principal amount, premium or penalty, if any, interest, breakage costs and other amounts on any Indebtedness that is secured by a Lien on the asset subject to such Disposition or Casualty Event and that is required to be repaid (and is timely repaid) in connection with such Disposition or Casualty Event (other than Indebtedness under the Loan Documents, Pari Passu Lien Debt or Junior Lien Debt),

(C) in the case of any Disposition or Casualty Event by a non-Wholly Owned Restricted Subsidiary, the *pro rata* portion of the Net Proceeds thereof (calculated without regard to this clause) attributable to minority interests and not available for distribution to or for the account of the Borrower or a Wholly Owned Restricted Subsidiary as a result thereof,

(D) Taxes paid or reasonably estimated to be payable as a result thereof (including any distributions in accordance with Section 7.06(d)(ii) made or reasonably estimated to be made in connection therewith), and

(E) any reserve for adjustment in respect of (x) the sale price of such asset or assets established in accordance with GAAP and (y) any liabilities associated with such asset or assets and retained by the Borrower or any Restricted Subsidiary after such sale or other disposition thereof, including pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated therewith, it being understood that "Net Proceeds" shall include the amount of any reversal (without the satisfaction of any applicable liabilities in cash in a corresponding amount) of any reserve described in this clause (E) on the date of such reduction;

(b) the incurrence, issuance or sale by the Borrower or any Restricted Subsidiary of any Indebtedness, the excess (if any) of:

(i) 100% of the cash proceeds received from such incurrence, issuance or sale, *over*

(ii) Taxes paid or reasonably estimated to be payable as a result thereof, fees (including investment banking fees, attorneys' fees, accountants' fees, underwriting fees and discounts), commissions, costs and other out-of-pocket or customary expenses, in each case incurred by or on behalf of the Borrower or such Restricted Subsidiary in connection with such incurrence, issuance or sale; and

(c) any Permitted Equity Issuance by any direct or indirect parent of the Borrower, the amount of cash and Cash Equivalents from such Permitted Equity Issuance contributed to the capital of the Borrower.

For purposes of calculating the amount of Net Proceeds, fees, commissions and other costs and expenses payable to Holdings, the Borrower or any Restricted Subsidiary shall be disregarded.

"**Non-Canadian Subsidiary**" means any direct or indirect Subsidiary of the Borrower that is not a Canadian Subsidiary.

"**Non-Consenting Lender**" has the meaning set forth in Section 3.07(c).

"**Non-Debt Fund Affiliate**" means each Sponsor and any Affiliate of such Sponsor, other than any Debt Fund Affiliate, Holdings, the Borrower or any of its Subsidiaries.

"**Non-Defaulting Lender**" means, at any time, a Lender that is not a Defaulting Lender.

"**Non-Loan Party**" and "**Non-Loan Parties**" means any Restricted Subsidiary or Restricted Subsidiaries of the Borrower that is not a Loan Party or are not Loan Parties.

"**Non-Loan Party Investment Cap**" means, at any time, an aggregate amount equal to the greater of (x) 10% multiplied by Closing Date EBITDA and (y) an amount equal to 10% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination; *provided* (i) that Investments made in Non-Loan Parties with the proceeds of Permitted Equity Issuances shall be excluded from the calculation of the Non-Loan Party Investment Cap and (ii) in the event that the amount available under the Non-Loan Party Investment Cap is reduced as a result of any Investment in any Person that is not or does not become a Subsidiary Guarantor, or the acquisition of any assets that are not acquired by or transferred to a Loan Party, and such Person subsequently becomes a Loan Party or such assets are subsequently transferred to a Loan Party, then the amount available under the Non-Loan Party Investment Cap shall be proportionately increased as a result thereof; *provided further*, that in determining the amount of Investments in Non-Loan Parties as a result of a substantially simultaneous Investment in multiple Persons (including the acquisition of a group) of which some will become Loan Parties and others will become or remain Non-Loan Parties in a single transaction, the Borrower shall in good faith determine the amount of the Investment attributable to the acquired Non-Loan Parties.

"**Non-U.S. Disposition**" has the meaning set forth in Section 2.05(b)(x).

"**Non-U.S. Subsidiary**" means any direct or indirect Subsidiary of the Borrower that is not a U.S. Subsidiary.

"**Not Otherwise Applied**" means, with reference to any amount of any capital contributions or Net Proceeds of any transaction or event, that such amount was not (i) required to be applied to prepay the Loans pursuant to Section 2.05(b), (ii) utilized pursuant to Section 7.02(e), Section 7.02(g), Section 7.06(c)(i), Section 7.06(e), Section 7.12(a)(iv) or to make a Designated Equity Contribution in accordance with Section 8.04, or (iv) previously or concurrently applied (A) to make any Investment, Restricted Payment or Restricted Debt Payment in reliance on the Available Amount or (B) to make an Investment in a Non-Loan Party that is excluded from the Non-Loan Party Investment Cap pursuant to clause (i) in the definition thereof.

"**Note**" means a Term Note or a Revolving Note, as the context may require.

"**Obligations**" means all (x) advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party and any Restricted Subsidiary arising under any Loan Document or otherwise with respect to any Loan or Letter of Credit, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party or Restricted Subsidiary of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless

of whether such interest and fees are allowed claims in such proceeding and (y) obligations and liabilities of the Borrower or any Restricted Subsidiary arising under any Secured Hedge Agreement and obligations and liabilities of the Borrower or any Subsidiary arising under any Treasury Services Agreement (excluding any Excluded Swap Obligations). Without limiting the generality of the foregoing, the Obligations of the Loan Parties under the Loan Documents include (a) the obligation (including guarantee obligations) to pay principal, interest, reimbursement obligations, charges, expenses, fees, Attorney Costs, indemnities and other amounts payable by any Loan Party under any Loan Document, (b) the obligation of any Loan Party to reimburse any amount in respect of any of the foregoing that any Lender, in its sole discretion, may elect to pay or advance on behalf of such Loan Party and (c) the obligation to pay, discharge and satisfy the Erroneous Payment Subrogation Rights. Notwithstanding the foregoing, the obligations of the Borrower or any Restricted Subsidiary under any Secured Hedge Agreement and the obligations of the Borrower or any Subsidiary under any Treasury Services Agreement shall be secured and guaranteed pursuant to the Collateral Documents and the Guaranty only to the extent that, and for so long as, the other Obligations are so secured and guaranteed. Notwithstanding the foregoing, Obligations of any Guarantor shall in no event include any Excluded Swap Obligations.

"**OFAC**" means the Office of Foreign Assets Control of the U.S. Department of the Treasury.

"**Organization Documents**" means (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction or non-Canadian jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating or limited liability company agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"**Other Applicable Indebtedness**" has the meaning set forth in Section 2.05(b)(ix).

"**Other Taxes**" has the meaning set forth in Section 3.01(b).

"**Outstanding Amount**" means with respect to the Term Loans and Revolving Loans, the aggregate outstanding Principal Amount thereof after giving effect to any borrowings and prepayments or repayments of Term Loans and Revolving Loans, as the case may be, occurring on such date.

"**Overnight Rate**" means, for any day, with respect to any amount denominated in Dollars, the Federal Funds Rate.

"**Parent Company**" means (a) Holdings and (b) any other Person of which the Borrower is a direct or indirect Wholly Owned Subsidiary.

"**Pari Passu Intercreditor Agreement**" means an intercreditor agreement in form and substance reasonably satisfactory to the Administrative Agent, among Holdings, the Borrower, the Subsidiary Guarantors from time to time party thereto, the Collateral Agent and one or more collateral agents or representatives for the holders of Indebtedness that is permitted under Section 7.03 to be, and intended to be, secured on a *pari passu* basis with the Obligations. Wherever in this Agreement a Debt Representative is required to become party to the Pari Passu Intercreditor Agreement, if the related Indebtedness is the initial Indebtedness incurred by the Borrower or any Subsidiary Guarantor to be secured by a Lien *pari passu* with the Liens securing the Obligations, then the Collateral Agent and the Debt Representative for

such Indebtedness shall execute and deliver the Pari Passu Intercreditor Agreement, and the Borrower shall acknowledge such Pari Passu Intercreditor Agreement.

"**Pari Passu Lien Debt**" means any Indebtedness that is secured by Liens on Collateral that are *pari passu* in priority with the Liens on Collateral that secure the Obligations. For the avoidance of doubt, "Pari Passu Lien Debt" includes the Initial Term Loans, the Revolving Loans (if any) and the Revolving Commitments, in each case, as of the Closing Date.

"**Participant**" has the meaning set forth in Section 10.07(f).

"**Participant Register**" has the meaning set forth in Section 10.07(f).

"**Payment Recipient**" has the meaning assigned to it in Section 9.15(a).

"**PBGC**" means the Pension Benefit Guaranty Corporation.

"**Pension Plan**" means any "employee pension benefit plan" (as such term is defined in Section 3(2) of ERISA), other than a Multiemployer Plan, that is subject to Title IV of ERISA or Sections 412 and 430 of the Code or Section 302 of ERISA and is sponsored or maintained by any Loan Party, any Restricted Subsidiary or any ERISA Affiliate or to which any Loan Party, any Restricted Subsidiary or any ERISA Affiliate contributes or has an obligation to contribute, or in the case of a multiple employer or other plan described in Section 4064(a) of ERISA, has made contributions at any time during the immediately preceding six years.

"**Perfection Certificate**" means a certificate in the form of Exhibit F hereto or any other form reasonably approved by the Collateral Agent, as the same shall be supplemented from time to time.

"**Permitted Acquisition**" means (1) any Acquisition Transaction approved by the Administrative Agent from time to time and (2) any other Acquisition Transaction; *provided* that:

(a) immediately after giving Pro Forma Effect to any such Acquisition Transaction, at the applicable time determined in accordance with Section 1.03(b), no Event of Default shall have occurred and be continuing;

(b) the business of such Person, or such assets, as the case may be, is permitted by Section 7.07;

(c) with respect to each such Acquisition Transaction, all actions required in order to satisfy the requirements set forth in Sections 6.11 and 6.12 to the extent applicable shall have been taken (or arrangements for the taking of such actions after the consummation of such Acquisition Transaction shall have been made), in each case to the extent required by such section and within the time periods specified therein;

(d) the Borrower is in compliance, on a Pro Forma Basis with the Financial Covenant after giving effect to such Acquisition Transaction;

(e) the Borrower has delivered (or caused to be delivered) to the Administrative Agent, (i) except with respect to an Acquisition Transaction of a target that is reasonably expected to contribute less than the lesser of (x) 15% multiplied by Closing Date EBITDA and (y) 15% of the TTM Consolidated Adjusted EBITDA of the Borrower, at least ten (10) Business Days prior to the applicable closing date of such Acquisition Transaction (or any later date approved by Administrative Agent in its sole discretion), an acquisition summary with respect to the Person and/or business, division or assets to be acquired, which

summary must include a reasonably detailed description thereof (including financial information) and operating results (including financial statements for the most recent 12-month period for which they are available and as otherwise available), and Borrower's calculation of pro forma Consolidated Adjusted EBITDA related thereto, (ii) solely to the extent available (and not a "sign-and-close" acquisition), at least five (5) Business Days prior to the applicable closing date of such Acquisition Transaction, a copy of the final acquisition agreement, (iii) for each Acquisition Transaction of a target that is reasonably expected to contribute more than the lesser of (x) 15% multiplied by Closing Date EBITDA and (y) 15% of the TTM Consolidated Adjusted EBITDA of the Borrower, a quality of earnings report for such Acquisition Transaction, and (iv) to the extent obtained by Borrower and reasonably requested by the Administrative Agent, (x) a term sheet for such Acquisition Transaction and/or (y) environmental assessments of the target, if any, conducted by a third party; and

(f) the proposed Acquisition Transaction is consensual (i.e., not "hostile"), and, if applicable, has been approved by the target's Board of Directors;

(g) such Person is domiciled in (i) the United States, any state thereof or the District of Columbia, (ii) Canada or any province or territory thereof or (iii) any other jurisdiction approved by the Administrative Agent;

(h) the business, division, assets or Person acquired generated Pro Forma positive EBITDA (calculated in a manner acceptable to Administrative Agent) for the twelve calendar month period immediately preceding such Acquisition Transaction, after giving effect to any other adjustments or identified cost savings acceptable to Administrative Agent; and

(i) the aggregate consideration (cash and non-cash) to be paid by the Loan Parties (including the maximum amount payable in connection with any deferred purchase price obligation (including any earn-out obligation) and the amount of any Indebtedness assumed or any issued in connection such Acquisition Transaction, but excluding the amount of all (i) capital contributions made in cash or Cash Equivalents to the Borrower and (ii) Net Proceeds from Permitted Equity Issuances received by the Borrower, in each case to the extent Not Otherwise Applied) in connection with such Acquisition Transaction (or any series of related Acquisition Transactions) is less than or equal to the sum of C$20,000,000;

provided further, that the aggregate amount of all Investments in Permitted Acquisitions of Persons that are not or do not become Loan Parties, or in assets that are not acquired by or transferred to a Loan Party or a Person that becomes a Loan Party, when taken together with Investments by Loan Parties in Non-Loan Parties in reliance on Sections 7.02(c), 7.02(i) or 7.02(j), shall not exceed the Non-Loan Party Investment Cap.

"**Permitted Equity Issuance**" means any (a) public or private sale or issuance of any Qualified Equity Interests of the Borrower or any direct or indirect parent of the Borrower or (b) sale or issuance of debt securities representing obligations of Holdings, the Borrower and/or Restricted Subsidiaries (other than debt securities representing intercompany Indebtedness) that have been converted into or exchanged for Qualified Equity Interests, in each case, other than Designated Equity Contributions; *provided* that Net Proceeds of any such debt securities will be deemed to have been received by the Borrower upon any such conversion or exchange.

"**Permitted Holders**" means any of:

(a) the Sponsor;

(b) the Co-Investors;

(c) any group (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act or any applicable Canadian securities legislation) of which the Persons described in clauses (a) or (b) above are members; *provided* that, without giving effect to the existence of such group or any other group, the Persons described in clauses (a) and (b) above, collectively, beneficially own (as defined in Rules 13(d) and 14(d) of the Exchange Act or any applicable Canadian securities legislation) Equity Interests representing at least a majority of the aggregate ordinary voting power represented by the issued and outstanding Equity Interest of Holdings (or any successor thereto) then held by such group); and

(d) any direct or indirect parent of Holdings, for so long as a majority of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of such entity is beneficially owned (as defined in Rules 13d-3 and 13d-5 under the Exchange Act or any applicable Canadian securities legislation), directly or indirectly, by one or more Permitted Holders described in clauses (a), (b),and/or (c) of the definition thereof.

"**Permitted Investment**" means (a) any Permitted Acquisition and/or (b) any other Investment or acquisition permitted under Section 7.02.

"**Permitted Investor(s)**" means (a) a Sponsor, (b) each of the Affiliates and investment managers of a Sponsor, (c) any fund or account managed by any of the persons described in clause (a) or (b) of this definition, (d) any employee benefit plan of the Borrower or any of its subsidiaries and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan, and (e) investment vehicles of members of management of the Borrower and its Subsidiaries.

"**Permitted LC Indebtedness**" has the meaning set forth in Section 7.03(s).

"**Permitted Liens**" means the Liens permitted pursuant to Section 7.01.

"**Permitted Ratio Debt**" means secured or unsecured Indebtedness of the Borrower; *provided* that, at the time of incurrence thereof (or at the other applicable time determined in accordance with Section 1.03(b)):

(a) such Indebtedness constitutes Junior Lien Debt or unsecured Indebtedness;

(b) immediately after giving effect to the issuance, incurrence, or assumption of such Indebtedness:

(i) that is Junior Lien Debt, the Secured Net Leverage Ratio for the applicable Test Period is equal to or less than the Closing Date Secured Net Leverage Ratio; and

(ii) that is unsecured Indebtedness, the Total Net Leverage Ratio for the applicable Test Period is equal to or less than the Closing Date Total Net Leverage Ratio;

in each case of this clause, after giving Pro Forma Effect to the incurrence of such Indebtedness and the use of proceeds thereof and measured as of and for the applicable Test Period for which such measurement is being made; and

(c) such Indebtedness shall not mature prior to the date that is 91 days following the Latest Maturity Date of the Initial Term Loans or have scheduled amortization prior to the Latest Maturity Date of the Initial Term Loans;

(d) such Indebtedness shall not be incurred or guaranteed by any Person other than the Borrower and the Guarantors (except any such Person incurring or guaranteeing such Permitted Ratio Debt that also guarantees the Term Loans);

(e) to the extent secured, (i) such Indebtedness shall not be secured by any Lien on any assets or property that does not constitute Collateral (except (1) customary cash collateral in favor of an agent, letter of credit issuer or similar "fronting" lender, and (2) any Liens on property or assets to the extent that a Lien on such property or asset is also added for the benefit of the Lenders under the Term Loans or Revolving Loans, as applicable), and (ii) a Debt Representative acting on behalf of the holders of such Indebtedness has become party to, or is otherwise subject to the provisions of, an Acceptable Intercreditor Agreement;

(f) to the extent (i) subordinated in right of payment to the Initial Term Loans and the Revolving Facility or (ii) unsecured and having an aggregate initial principal amount in excess of the Unsecured Additional Debt Basket as of the applicable date of determination, a Debt Representative acting on behalf of the holders of such Incremental Equivalent Debt has become party to, or is otherwise subject to the provisions of, a subordination agreement or other subordination arrangements the terms of which are reasonably acceptable to the Administrative Agent; and

(g) any Permitted Ratio Debt shall be on terms and conditions that are substantially identical to, or, taken as a whole, not materially more favorable to the lenders or holders providing such Indebtedness than those applicable to the Initial Term Loans, as determined in good faith by a Responsible Officer of the Borrower in its reasonable judgment (except (1) for terms and conditions applicable only to periods after the Latest Maturity Date of the Term Loans at the time of incurrence and (2) any term or condition to the extent such term or condition is also added for the benefit of the Lenders under the Term Loans); *provided* that a certificate of a Responsible Officer delivered to the Administrative Agent at least four (4) Business Days (or such shorter period as may be agreed by the Administrative Agent) prior to the incurrence of such Permitted Ratio Debt, together with a reasonably detailed description of the material covenants and events of default of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the requirement of this clause (f) shall be conclusive evidence that such material covenants and events of default satisfy such requirement unless the Administrative Agent notifies the Borrower within such four (4) Business Day (or shorter) period that it disagrees with such determination (including a description of the basis upon which it disagrees)); *provided further*, that this clause will not apply to (x) terms addressed in the other clauses of this definition, (y) interest rate, rate floors, fees, funding discounts and other pricing terms and (z) optional prepayment or redemption terms, including any premiums related thereto.

Permitted Ratio Debt will be deemed to include any Registered Equivalent Notes issued in exchange therefor. The proceeds of any Permitted Ratio Debt received shall not (but the application of such proceeds may) reduce Indebtedness for purposes of determining compliance with the First Lien Net Leverage Ratio, the Secured Net Leverage Ratio or Total Net Leverage Ratio.

"**Permitted Refinancing**" means, with respect to any Person, any modification, refinancing, refunding, renewal, replacement or extension of any Indebtedness of such Person; *provided* that (a) the principal amount (or accreted value, if applicable) thereof does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so modified, refinanced, refunded, renewed, replaced or extended except by an amount equal to unpaid accrued interest and premium thereon plus other reasonable amounts

paid, and fees and expenses reasonably incurred, in connection with such modification, refinancing, refunding, renewal, replacement or extension and by an amount equal to any existing commitments unutilized thereunder (*provided* that if such existing unutilized commitments were incurred in reliance on a ratio-based incurrence test, such commitments were assumed to have been fully drawn at the time of incurrence for purposes of such test), (b) other than with respect to a Permitted Refinancing in respect of Indebtedness permitted pursuant to Section 7.03(e), such modification, refinancing, refunding, renewal, replacement or extension has a final maturity date equal to or later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended, (c) no Person is an obligor with respect to such Permitted Refinancing that was not an obligor with respect to the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended and such Permitted Refinancing is not secured by any asset that did not secure such Indebtedness and (d) if such Indebtedness being modified, refinanced, refunded, renewed, replaced or extended is Junior Financing, (i) to the extent such Indebtedness being modified, refinanced, refunded, renewed, replaced or extended is subordinated in right of payment to the Obligations, such modification, refinancing, refunding, renewal, replacement or extension is subordinated in right of payment to the Obligations on terms at least as favorable to the Lenders as those contained in the documentation governing the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended, (ii) such modification, refinancing, refunding, renewal, replacement or extension is incurred by the Person who is the obligor of the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended and (iii) if the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended was subject to an Acceptable Intercreditor Agreement, the holders of such modified, refinanced, refunded, renewed, replaced or extended Indebtedness (if such Indebtedness is secured but not if such Indebtedness is incurred under this Agreement and is *pari passu* with the Term Loans) or their representative on their behalf shall become party to such Acceptable Intercreditor Agreement.

"**Person**" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"**Platform**" has the meaning set forth in Section 6.02.

"**Platform Request**" has the meaning set forth in Section 6.02.

"**Pledged Debt**" has the meaning set forth in the Security Agreement.

"**Pledged Equity**" has the meaning set forth in the Security Agreement.

"**PTE"** means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"**PPSA**" means the *Personal Property Security Act* (Ontario) (and other equivalent personal property security legislation in any other applicable Canadian province or territory) and the regulations thereunder, as from time to time in effect, provided, however, if attachment, perfection or priority of any Secured Party's security interest in any Collateral is governed by the personal property security laws of any jurisdiction in Canada other than Ontario, with respect to such Collateral, PPSA shall mean those personal property security laws in such other jurisdiction of Canada (including the Civil Code of Québec and the regulation respecting the register of personal and movable real rights thereunder) for the purposes of the provisions hereof relating to such attachment, perfection or priority and for the definitions related to such provisions.

"**Pre-Closing Amalgamation**" has the meaning set forth in the Preliminary Statements to this Agreement.

"**Prepayment Event**" has the meaning set forth in Section 2.05(c).

"**Prepayment Premium**" has the meaning set forth in Section 2.05(c).

"**Prime Rate**" means, for any day, the "Prime Rate" as published by the Wall Street Journal for such day or, if the Wall Street Journal ceases to quote such rate, the highest *per annum* interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as reasonably determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as reasonable determined by the Administrative Agent); each change in the Prime Rate shall be effective on the date that such change is effective. The Prime Rate is not necessarily the lowest rate charged by any financial institution to its customers.

"**Principal Amount**" means the stated or principal amount of each Loan.

"**Pro Forma Basis**", "**Pro Forma Compliance**" and "**Pro Forma Effect**" mean, with respect to compliance with any financial ratios and other tests hereunder, including the First Lien Net Leverage Ratio, the Total Net Leverage Ratio, the Secured Net Leverage Ratio and compliance with covenants determined by reference to Consolidated Adjusted EBITDA (including any component definitions thereof), that all Specified Transactions and the following transactions in connection therewith shall be deemed to have occurred as of the first day of the applicable period of measurement in such test: (a) income statement items (whether positive or negative) attributable to the property or Person subject to such Specified Transaction, (i) in the case of a Disposition of all or substantially all Equity Interests in any Subsidiary of the Borrower or any division, product line, or facility used for operations of the Borrower or any of its Subsidiaries, shall be excluded, and (ii) in the case of a Permitted Acquisition or Investment described in the definition of "Specified Transaction", shall be included, (b) any retirement of Indebtedness, and (c) any Indebtedness incurred or assumed by the Borrower or any of the Restricted Subsidiaries in connection therewith and if such Indebtedness has a floating or formula rate, it shall have an implied rate of interest for the applicable period for purposes of this definition determined by utilizing the rate which is or would be in effect with respect to such Indebtedness as at the relevant date of determination; *provided* that, the foregoing pro forma adjustments may be applied to any such test solely to the extent that such adjustments are consistent with the definition of Consolidated Adjusted EBITDA and give effect to events (including operating expense reductions) that are (as determined by the Borrower in good faith) (i) (x) directly attributable to such transaction, (y) expected to have a continuing impact on the Borrower and the Restricted Subsidiaries and (z) factually supportable or (ii) otherwise consistent with the definition of Consolidated Adjusted EBITDA. Any adjustments added back in computing Consolidated Adjusted EBITDA on a "Pro Forma Basis" shall be subject to the caps set forth in the definition of Consolidated Adjusted EBITDA to the extent applicable to such type of amount added back (determined on a Pro Forma Basis), and subject to any exclusions set forth therein. "**Pro Forma**" shall have meanings correlative thereto.

"**Pro Rata Share**" means, with respect to each Lender, at any time a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is the amount of the Commitments and, if applicable and without duplication, Term Loans of such Lender under the applicable Facility or Facilities at such time and the denominator of which is the amount of the Aggregate Commitments under the applicable Facility or Facilities and, if applicable and without duplication, Term Loans under the applicable Facility or Facilities at such time; *provided* that, in the case of the Revolving Facility, if such Commitments have been terminated, then the Pro Rata Share of each Lender shall be

determined based on the Pro Rata Share of such Lender immediately prior to such termination and after giving effect to any subsequent assignments made pursuant to the terms hereof.

"**Projections**" has the meaning set forth in Section 6.01(d).

"**Public Lender**" has the meaning set forth in Section 6.02.

"**Qualified ECP Guarantor**" means, in respect of any Swap Obligation, each Guarantor that, at the time the relevant Guaranty (or grant of the relevant security interest, as applicable) becomes or would become effective with respect to such Swap Obligation, has total assets exceeding $10,000,000 or otherwise constitutes an "eligible contract participant" under the Commodity Exchange Act and which may cause another person to qualify as an "eligible contract participant" with respect to such Swap Obligation at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

"**Qualified Equity Interests**" means any Equity Interests that are not Disqualified Equity Interests.

"**Qualified IPO**" means the issuance by Holdings or any direct or indirect parent of Holdings of its common Equity Interests in an underwritten primary public offering (other than a public offering pursuant to a registration statement on Form S-8 or any successor form) pursuant to an effective registration statement filed with the SEC in accordance with the Securities Act (whether alone or in connection with a secondary public offering) or any applicable Canadian securities legislation.

"**R&W Insurance Policy**" means the R&W Insurance Policy (as defined in the Acquisition Agreement as in effect on the date hereof).

"**Ratio Amount**" means an aggregate principal amount that, after giving Pro Forma Effect to the incurrence thereof (assuming, in the case of (x) any Incremental Revolving Commitments as of the date of first receiving commitments in respect thereof, a full drawing of such Revolving Commitments and (y) any Incremental Facilities with a delayed draw feature, either (as determined by the Borrower) (i) a full drawing thereof as of the date of first receiving commitments in respect thereof or (ii) based on the date and actual amount of funding thereof) and use of proceeds thereof, would not result in:

(a) with respect to an Incremental Facility to be incurred as Pari Passu Lien Debt, the First Lien Net Leverage Ratio for the applicable Test Period being greater than the Closing Date First Lien Net Leverage Ratio;

(b) with respect to any Incremental Facility or Incremental Equivalent Debt to be incurred as Junior Lien Debt, the Secured Net Leverage Ratio for the applicable Test Period being greater than the Closing Date Secured Net Leverage Ratio; and

(c) with respect to any Incremental Facility or Incremental Equivalent Debt that is unsecured, the Total Net Leverage Ratio for the applicable Test Period being greater than the Closing Date Total Net Leverage Ratio;

in each case measured as of the last day of the applicable Test Period for which such measurement is being made.

"**Ratio-Based Amounts**" has the meaning set forth in Section 1.03(c).

"**Real Property**" means, collectively, all right, title and interest (including any leasehold, mineral or other estate) in and to any and all parcels of or interests in real property owned or leased by any Person,

whether by lease, license or other means, together with, in each case, all easements, hereditaments and appurtenances relating thereto, all improvements and appurtenant fixtures and equipment, all general intangibles and contract rights and other property and rights incidental to the ownership, lease or operation thereof.

"**Refinanced Debt**" has the meaning set forth in the definition of "Credit Agreement Refinancing Indebtedness".

"**Refinancing Amendment**" means an amendment to this Agreement executed by each of (a) the Borrower, (b) the Administrative Agent and (c) each Additional Lender and Lender that agrees to provide any portion of the Credit Agreement Refinancing Indebtedness being incurred pursuant thereto in accordance with Section 2.15.

"**Refinancing Commitments**" means any Refinancing Term Commitments or Refinancing Revolving Commitments.

"**Refinancing Loans**" means any Refinancing Term Loans or Refinancing Revolving Loans.

"**Refinancing Revolving Commitments**" means one or more Classes of Revolving Loan commitments hereunder that result from a Refinancing Amendment.

"**Refinancing Revolving Loans**" means one or more Classes of Revolving Loans that result from a Refinancing Amendment.

"**Refinancing Term Commitments**" means one or more Classes of Term Loan commitments hereunder that result from a Refinancing Amendment.

"**Refinancing Term Loans**" means one or more Classes of Term Loans that result from a Refinancing Amendment.

"**Register**" has the meaning set forth in Section 10.07(d).

"**Registered Equivalent Notes**" means, with respect to any notes originally issued in an offering pursuant to Rule 144A under the Securities Act or other private placement transaction under the Securities Act, substantially identical notes (having the same guarantees) issued in a dollar-for-dollar exchange therefor pursuant to an exchange offer registered with the SEC.

"**Reimbursement Obligations**" has the meaning set forth in Section 2.04(c)(i).

"**Release**" means any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing or migrating in into, onto or through the Environment.

"**Reportable Event**" means any of the events set forth in Section 4043(c) of ERISA or the regulations issued thereunder, other than events for which the thirty (30) day notice period has been waived.

"**Required Class Lenders**" means, with respect to any Class on any date of determination, Lenders having at least 50.1% of the sum of (i) the outstanding Loans under such Class and (ii) the aggregate unused Commitments under such Facility; *provided* that the unused Commitments of, and the portion of the Total Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Class Lenders; *provided further*, that (x) to the same extent set forth in Section 10.07(m) with respect to determination of Required Lenders, the Loans and Commitments of any

Affiliated Lender shall in each case be excluded for purposes of making a determination of Required Class Lenders and (y) solely to the extent at such time of determination there is more than one Lender (treating a Lender and all of its Affiliates and Approved Funds as one Lender for this purpose) of such Class, then Required Class Lenders shall require at least two Lenders (treating a Lender and all of its Affiliates and Approved Funds as one Lender for this purpose) of such Class.

"**Required Facility Lenders**" mean, as of any date of determination, with respect to any Facility, Lenders having at least 50.1% of the sum of (a) the Total Outstandings under such Facility and (b) the aggregate unused Commitments under such Facility; *provided* that the unused Commitments of, and the portion of the Total Outstandings under such Facility held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of the Required Facility Lenders; *provided further*, that, (x) to the same extent set forth in Section 10.07(m) with respect to determination of Required Lenders, the Loans and Commitments of any Affiliated Lender shall in each case be excluded for purposes of making a determination of Required Facility Lenders and (y) solely to the extent at such time of determination there is more than one Lender (treating a Lender and all of its Affiliates and Approved Funds as one Lender for this purpose) of such Facility, then Required Facility Lenders shall require at least two Lenders (treating a Lender and all of its Affiliates and Approved Funds as one Lender for this purpose) of such Facility.

"**Required Lenders**" means, as of any date of determination, the Lenders having at least 50.1% of the sum of the (a) Outstanding Amount of all Loans and (b) aggregate unused Commitments; *provided* that the unused Commitments of, and the portion of the Outstanding Amount of all Loans held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders; *provided further*, that, (x) to the same extent set forth in Section 10.07(m) with respect to determination of Required Lenders, the Loans and Commitments of any Affiliated Lender shall in each case be excluded for purposes of making a determination of Required Lenders and (y) solely to the extent at such time of determination there is more than one Lender (treating a Lender and all of its Affiliates and Approved Funds as one Lender for this purpose), then Required Lenders shall require at least two Lenders (treating a Lender and all of its Affiliates and Approved Funds as one Lender for this purpose).

"**Required Revolving Lenders**" means, as of any date of determination, Revolving Lenders having at least 50.1% of the sum of the (a) Outstanding Amount of all Revolving Loans and (b) aggregate unused Revolving Commitments; *provided* that unused Revolving Commitment of, and the portion of the Outstanding Amount of all Revolving Loans held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Revolving Lenders; *provided further*, that, solely to the extent at such time of determination there is more than one Revolving Lender (treating a Lender and all of its Affiliates and Approved Funds as one Lender for this purpose) of such Class, then Required Revolving Lenders shall require at least two Revolving Lenders (treating a Revolving Lender and all of its Affiliates and Approved Funds as one Revolving Lender for this purpose).

"**Required Term Lenders**" means, as of any date of determination, Term Lenders having at least 50.1% of the sum of the (a) Outstanding Amount of all Term Loans and (b) aggregate unused Term Commitments; *provided* that unused Term Commitments of, and the portion of the Outstanding Amount of all Term Loans held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Term Lenders; *provided further*, that, (x) to the same extent set forth in Section 10.07(m) with respect to determination of Required Lenders, the Term Loans and unused Term Commitments of any Affiliated Lender shall in each case be excluded for purposes of making a determination of Required Lenders and (y) solely to the extent at such time of determination there is more than one Term Lender (treating a Lender and all of its Affiliates and Approved Funds as one Lender for this purpose), then Required Term Lenders shall require at least two Term Lenders (treating a Term Lender and all of its Affiliates and Approved Funds as one Term Lender for this purpose).

"**Resolution Authority**" means an EEA Resolution Authority or, with respect to any U.K. Financial Institution, a U.K. Resolution Authority.

"**Responsible Officer**" means the chief executive officer, president, vice president, chief financial officer, treasurer or assistant treasurer, secretary or assistant secretary or other similar officer of a Loan Party. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, limited liability company, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

"**Restricted Debt Payments**" has the meaning set forth in Section 7.12(a).

"**Restricted Payment**" means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interest of the Borrower or any Restricted Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, defeasance, acquisition, cancellation or termination of any such Equity Interest, or on account of any return of capital to the Borrower's or a Restricted Subsidiary's stockholders, partners or members (or the equivalent Persons thereof).

"**Restricted Subsidiary**" means any Subsidiary of the Borrower other than an Unrestricted Subsidiary.

"**Returns**" means, with respect to any Investment, any dividends, distributions, interest, fees, premium, return of capital, repayment of principal, income, profits (from a Disposition or otherwise) and other amounts received or realized in respect of such Investment.

"**Revolving Agent**" means Monroe, in its capacity as revolving agent under any of the Loan Documents, or any successor revolving agent.

"**Revolving Agent's Office**" means the Revolving Agent's address and account as set forth on Schedule 10.02, or such other address or account as the Revolving Agent may from time to time notify the Borrower and the Lenders.

"**Revolving Commitment**" means, as to each Revolving Lender, its obligation to make Revolving Loans and to acquire participations in Letters of Credit and "Revolving Commitments" means such commitments of all Lenders in the aggregate. The amount of each Revolving Lender's Revolving Commitment is set forth opposite such Lender's name on Schedule 1.01 under the caption "Revolving Commitments" or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement (including Section 2.14). The aggregate Revolving Commitments as of the Closing Date is C$12,500,000; provided that if the Revolving Loan is not drawn on November 3, 2021 (or such later date as approved by the Administrative Agent in its sole discretion) other than as a result of a breach by an Agent or Lender of any material funding obligation under this Agreement, the Revolving Commitment shall automatically be reduced to $0.

"**Revolving Exposure**" means, as to each Lender, (a) prior to the termination of the Revolving Commitments, that Lender's Revolving Commitment; and (b) after the termination of the Revolving Commitments, the sum of (i) the outstanding Principal Amount of the Revolving Loans of that Lender, (ii) in the case of each Issuing Bank, the aggregate Letter of Credit Usage in respect of all Letters of Credit issued by that Lender (net of any participations by Lenders in such Letters of Credit), and (iii) the aggregate

amount of all participations by that Lender in any outstanding Letters of Credit or any unreimbursed drawing under any Letter of Credit.

"**Revolving Facility**" means, at any time, the aggregate amount of the Revolving Commitments and Letters of Credit hereunder.

"**Revolving Lender**" means, at any time, any Lender that has a Revolving Commitment at such time or, if the Revolving Commitments have terminated, Revolving Exposure.

"**Revolving Loans**" means any Revolving Loan made pursuant to Section 2.01(b), Incremental Revolving Loans, Refinancing Revolving Loans or Extended Revolving Commitments, as the context may require.

"**Revolving Note**" means a promissory note of the Borrower payable to any Revolving Lender or its registered assigns, in substantially the form of Exhibit B-2 hereto, evidencing the aggregate Indebtedness of the Borrower to such Revolving Lender resulting from the Revolving Loans made by such Revolving Lender to the Borrower.

"**S&P**" means Standard & Poor's Ratings Financial Services LLC, a subsidiary of S&P Global Inc., and any successor thereto.

"**Sale Leaseback Transaction**" means a sale leaseback transaction with respect to all or any portion of any real property owned by the Borrower or any Restricted Subsidiary.

"**Same Day Funds**" means immediately available funds.

"**Sanction(s)**" means economic sanctions administered or enforced by the U.S. government (including the U.S. Department of State and OFAC), Her Majesty's Treasury of the United Kingdom, the European Union, the Government of Canada, the United Nations Security Council and any other relevant sanctions authority with jurisdiction over Holdings, the Borrower, any of their respective Subsidiaries, or any of the parties to this Agreement, as applicable.

"Sanctioned Person" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, the U.S. Department of Commerce, or by the United Nations Security Council, the European Union, any European Union member state, the United Kingdom, Canada or other relevant sanctions authority, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person owned or controlled by any such Person or Persons described in the foregoing clauses (a) or (b).

"**SEC**" means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"**Secured Hedge Agreement**" means any Swap Contract that is entered into by and between the Borrower or any Restricted Subsidiary and any Approved Counterparty.

"**Secured Net Leverage Ratio**" means, with respect to any Test Period, the ratio of (a) Consolidated Net Debt that is secured by Liens on the Collateral as of the last day of such Test Period to (b) Consolidated Adjusted EBITDA of the Borrower for such Test Period, all of the foregoing determined on a Pro Forma Basis.

"**Secured Parties**" means, collectively, the Administrative Agent, the Collateral Agent, the Revolving Agent, the Lenders, each Issuing Bank, any Approved Counterparty party to a Secured Hedge Agreement or Treasury Services Agreement, the Supplemental Agents and each co-agent or sub-agent appointed by the Administrative Agent, Collateral Agent or Revolving Agent from time to time pursuant to Section 9.02.

"**Securities Act**" means the Securities Act of 1933, as amended.

"**Security Agreement**" means with respect to (a) any Loan Party that is incorporated under the laws of Canada or any province or territory thereof, the Ontario law governed security agreement substantially in the form of Exhibit E, dated as of the Closing Date, by and among Holdings, the Borrower, certain Canadian Subsidiaries of the Borrower from time to time party thereto and the Collateral Agent and (b) any Loan Party that is organized under the Laws of the United States, any state thereof or the District of Columbia, if any, a New York law governed security agreement substantially in such form as agreed by the Borrower and the Collateral Agent, by and among certain U.S. Subsidiaries of the Borrower from time to time party thereto and the Collateral Agent.

"**Security Agreement Supplement**" means "Security Agreement Supplement" or comparable term forth in the applicable Security Agreement.

"**Sellers**" has the meaning set forth in the Preliminary Statements to this Agreement.

"**Solvent**" and "**Solvency**" mean, with respect to any Person on any date of determination, that on such date (a) the fair value of the assets of such Person, on a consolidated basis with its Restricted Subsidiaries, exceeds its debts and liabilities, subordinated, contingent or otherwise, on a consolidated basis, (b) the present fair saleable value of the property of such Person, on a consolidated basis with its Restricted Subsidiaries, is greater than the amount that will be required to pay the probable liability of its debts and other liabilities, subordinated, contingent or otherwise, on a consolidated basis, as such debts and other liabilities become absolute and matured, (c) such Person, on a consolidated basis with its Restricted Subsidiaries, is able to pay its debts and liabilities, subordinated, contingent or otherwise, on a consolidated basis, as such liabilities become absolute and matured and (d) such Person, on a consolidated basis with its Restricted Subsidiaries, is not engaged in, and is not about to engage in, business for which it has unreasonably small capital. For purposes of this definition, the amount of any contingent liability at any time shall be computed as the amount that would reasonably be expected to become an actual and matured liability.

"**SPC**" has the meaning set forth in Section 10.07(i).

"**Specified Amalgamations**" means, collectively, Pre-Closing Amalgamation and the Amalgamation.

"**Specified Disqualified Lender**" means (a) any of the entities identified in accordance with clause (b) of the "Disqualified Lender" definition and as "Specified Disqualified Lenders" (which shall not be more than 7 entities) and (b) any reasonably identifiable (on the basis of its name or as identified in writing by or on behalf of the Sponsor or the Borrower) affiliate of, or fund managed or advised by, the entities described in the preceding clause (a), other than *bona fide* debt funds or investment vehicles that are engaged in making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit in the ordinary course of business.

"**Specified Event of Default**" means an Event of Default under clause (a), (f) or (g) of Section 8.01.

"**Specified Representations**" means those representations and warranties made by Holdings and the Initial Borrower on the Closing Date in Sections 5.01(a), 5.01(b)(ii), 5.02(a), 5.02(b)(i), 5.04, 5.12(a) (with respect to only the compliance of the Transactions with such Laws), 5.12(b), 5.16, 5.18 (with respect to the Patriot Act and Anti-Money Laundering Laws), 5.18 (with respect to only the use of proceeds of the Loans on the Closing Date not violating Sanctions or Anti-Corruption Laws) and 5.19 (with respect to only the Loan Documents delivered on the Closing Date and the collateral-related deliveries and actions made or taken on the Closing Date).

"**Specified Transaction**" means any Permitted Acquisition, Investment, Disposition, incurrence of Indebtedness, Restricted Payment, Restricted Debt Payment, Subsidiary designation, Incremental Facility or other transaction in respect of which the terms of this Agreement require any test to be calculated on a "Pro Forma Basis" or after giving "Pro Forma Effect" (or similar language); *provided* that an Incremental Revolving Facility (if any), for the purpose of this "Specified Transaction" definition, shall be deemed fully drawn on the date Commitments therefor are first obtained (subject to Section 1.03(b)).

"**Sponsor**" means (a) any funds, limited partnerships or co-investment vehicles managed or advised by GreyLion Capital LP or any of its Affiliates or direct or indirect Subsidiaries (or jointly managed by any such Person or over which any such Person exercises governance rights) and/or (b) any investors in the Persons identified in clause (a) who are investors in such Persons as of the Closing Date, and from time to time, invest directly or indirectly in Holdings or any direct or indirect parent of Holdings (but excluding any portfolio companies of any of the foregoing.

"**Sponsor Management Agreement**" means any management or advisory agreement entered into after the date hereof, by and among the Sponsor (or certain of the management companies associated with it or its advisors), on the one hand, and one or more of the Loan Parties and/or Parent Companies, on the other hand, in connection with management and advisory services provided by the Sponsor (or certain of the management companies associated with it or its advisors), which such agreement is in form and substance reasonably acceptable to the Administrative Agent (including as it relates to the amount of fees payable to Sponsor (or certain of the management companies associated with it or its advisors)), as the same may be amended, modified, replaced, supplemented or otherwise modified from time to time in accordance with its terms, but only to the extent that any such amendment, modification, replacement, supplement or other modification does not, directly or indirectly, increase the obligation of Holdings, the Borrower or any of its Restricted Subsidiaries to make any payments thereunder.

"**STA**" means the *Securities Transfer Act, 2006* (Ontario), including the regulations thereto; provided, however, if perfection or the effect of perfection or non-perfection or the priority of any Lien on any Collateral that is investment property is governed by the laws in effect in any province or territory of Canada other than Ontario in which there is in force legislation substantially the same as the *Securities Transfer Act, 2006* (Ontario), then "STA" shall mean such other legislation as in effect from time to time in such other province or territory for purposes of the provisions thereof referring to or incorporating by reference provisions of the STA.

"**Subsidiary**" means, with respect to any Person, any corporation, partnership, limited liability company or other entity of which (a) the Equity Interests having ordinary voting power (other than Equity Interests having such power only by reason of the happening of a contingency) to elect a majority of the Board of Directors of such corporation, partnership, limited liability company or other entity are at the time owned by such Person, (b) more than 50.0% of the Equity Interests are at the time owned by such Person or (c) the management is otherwise controlled, directly or indirectly, through one or more intermediaries, or both, by such Person and GAAP requires that the assets, liabilities, Net Income and cash flows of such entity are consolidated in their entirety (subject to any minority interest of other Persons in such entity) in

the consolidated balance sheet and consolidated statements of operations and cash flows, as applicable, of such Person. Unless otherwise indicated in this Agreement, all references to Subsidiaries will mean Subsidiaries of the Borrower. For the avoidance of doubt, any entity that does not meet the criteria set forth above shall not be a "Subsidiary" for any purpose under this Agreement based on the fact that such entity is consolidated on Holdings', the Borrower's or any Restricted Subsidiary's financial statements.

"**Subsidiary Guarantor**" means any Guarantor other than Holdings.

"**Successor Company**" has the meaning set forth in Section 7.04(d).

"**Supplemental Agent**" has the meaning set forth in Section 9.13(a) and "**Supplemental Agents**" shall have a corresponding meaning.

"**Supporting Obligations**" has the meaning assigned thereto in the UCC.

"**Swap**" means, any agreement, contract, or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

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

"**Swap Obligation**" means, with respect to any Person, any obligation to pay or perform under any Swap.

"**Swap Termination Value**" means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender).

"**Target**" has the meaning set forth in the Preliminary Statements to this Agreement.

"**Target Debt**" has the meaning set forth in the definition of Closing Date Refinancing.

"**Taxes**" has the meaning set forth in Section 3.01(a).

"**Term Commitment**" means, as to each Term Lender, its obligation to make a Term Loan to the Borrower hereunder, expressed as an amount representing the maximum principal amount of the Term

Loan to be made by such Term Lender under this Agreement, as such commitment may be adjusted from time to time pursuant to this Agreement; provided that if the Term Loan is not drawn on November 3, 2021 (or such later date as approved by the Administrative Agent in its sole discretion) other than as a result of a breach by an Agent or Lender of any material funding obligation under this Agreement, the Term Commitment shall automatically be reduced to $0.

"**Term Lender**" means, at any time, any Lender that has an Initial Term Commitment, a Term Commitment or a Term Loan at such time.

"**Term Loans**" means any Initial Term Loan, any Incremental Term Loan, Refinancing Term Loan or Extended Term Loans, as the context may require.

"**Term Note**" means a promissory note of the Borrower payable to any Term Lender or its registered assigns, in substantially the form of Exhibit B-1 hereto, evidencing the aggregate Indebtedness of the Borrower to such Term Lender resulting from the Term Loans of each Class made by such Term Lender.

"**Test Period**" in effect at any time means the most recent period of four consecutive fiscal quarters of the Borrower ended on or prior to such time (taken as one accounting period) in respect of which financial statements for each quarter or fiscal year in such period have been or are required to be delivered pursuant to Section 6.01(a) or 6.01(b), as applicable; *provided* that, prior to the first date that financial statements have been or are required to be delivered pursuant to any such Sections, the Test Period in effect will be the period of four consecutive fiscal quarters of the Borrower ended August 31, 2021. A Test Period may be designated by reference to the last day thereof (i.e., the "August 31, 2021 Test Period" refers to the period of four consecutive fiscal quarters ended on August 31, 2021) or by reference to the applicable fiscal period (i.e., references to the "Q4-2021 Test Period" and the "Fiscal Year 2021 Test Period" also both refer to the period of four consecutive fiscal quarters ended on November 30, 2021), and a Test Period will be deemed to end on the last day thereof.

"**Threshold Amount**" means the greater of (a) 20% multiplied by Closing Date EBITDA and (b) an amount equal to 20% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination.

"**Total Assets**" means the total assets of the Borrower and the Restricted Subsidiaries on a consolidated basis in accordance with GAAP, as shown on the most recent balance sheet delivered pursuant to Section 6.01(a) or 6.01(b); *provided* that, solely for purposes of clauses (a)(iv) and (c) of Section 6.13, "Total Assets" shall mean the total assets of the Borrower and its Subsidiaries on a consolidated basis in accordance with GAAP, as shown on the most recent balance sheet delivered pursuant to Section 6.01(a) or 6.01(b).

"**Total Net Leverage Ratio**" means, with respect to any Test Period, the ratio of (a) Consolidated Net Debt as of the last day of such Test Period to (b) Consolidated Adjusted EBITDA of the Borrower for such Test Period, all of the foregoing determined on a Pro Forma Basis.

"**Total Outstandings**" means the aggregate Outstanding Amount of all Loans.

"**Total Utilization of Revolving Commitments**" means, as of any date of determination, the sum of (i) the aggregate principal amount of all outstanding Revolving Loans other than Revolving Loans made for the purpose of reimbursing the Issuing Banks for any amount drawn under any Letter of Credit, but not yet so applied, and (ii) the Letter of Credit Usage.

"**Transaction Expenses**" means any fees, costs or expenses incurred or paid by the Sponsor, Holdings, the Borrower or any of its (or their) Subsidiaries in connection with the Transactions (including any original issue discount or upfront fees), this Agreement and the other Loan Documents and the transactions contemplated hereby and thereby.

"**Transactions**" means, collectively, (a) the Equity Contribution, (b) the execution and delivery of Loan Documents entered into on the Closing Date, (c) the funding of the Initial Term Loans and any Initial Revolving Borrowing on the Closing Date, (d) the consummation of the Acquisition, the Specified Amalgamations and the other transactions contemplated by the Acquisition Agreement, (e) the Closing Date Refinancing, (f) and the payment of Transaction Expenses.

"**Transferred Guarantor**" has the meaning set forth in Section 11.09(a).

"**Treasury Services Agreement**" means any agreement or other arrangements between the Borrower or any Restricted Subsidiary and any Approved Counterparty relating to treasury, depository, credit card, credit card processing services, debit card, stored value cards, commercial cards, purchasing or procurement cards, merchant processing services, cash management and treasury management services and products, automated clearinghouse transfer of funds or any similar services or products, including controlled disbursement accounts or services, lockboxes, automated clearinghouse transactions, overdrafts and interstate depository network services. The indebtedness, obligations and liabilities of the Borrower to the provider of any Treasury Services Agreement (including all obligations and liabilities owing to such provider in respect of any returned items deposited with such provider) (the "**Cash Management Liabilities**") shall be "Obligations" hereunder and otherwise treated as Obligations for purposes of each of the Loan Documents.

"**TTM Consolidated Adjusted EBITDA**" means, as of any date of determination, the Consolidated Adjusted EBITDA of the Borrower, determined on a Pro Forma Basis, for the Test Period most recently ended on or prior to such date; *provided* that, solely for purposes of clauses (a)(iv) and (c) of Section 6.13, Consolidated Adjusted EBITDA as used in this definition shall be deemed to refer to, and calculated for, the Borrower and its Subsidiaries on a consolidated basis.

"**Type**" means, with respect to a Loan, its character as a Base Rate Loan, a Canadian Prime Rate Loan, a CDOR Rate Loan or a Eurocurrency Rate Loan.

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

"**U.K. Resolution Authority**" means the Bank of England or any other public administrative authority having responsibility for the resolution of any U.K. Financial Institution.

"**Uniform Commercial Code**" or "**UCC**" means the Uniform Commercial Code as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of Collateral. Terms defined by reference to the UCC that are defined in more than one article thereof shall have the meaning specified in Article 9 thereof.

"**United States**" and "**U.S.**" mean the United States of America.

"**United States Tax Compliance Certificate**" means a certificate substantially in the form of Exhibit H-1, H-2, H-3 or H-4 hereto, as applicable.

"**Unrestricted Subsidiary**" means (i) any Subsidiary of the Borrower designated by the Board of Directors of the Borrower as an Unrestricted Subsidiary pursuant to Section 6.13 subsequent to the Closing Date and (ii) any Subsidiary of an Unrestricted Subsidiary. As of the Closing Date, the Borrower has no Unrestricted Subsidiaries.

"**Unsecured Additional Debt Basket**" means an amount equal to (a) the greater of (i) 30% multiplied by Closing Date EBITDA and (ii) 30% multiplied by TTM Consolidated Adjusted EBITDA, *minus* (b) the initial aggregate principal amount of any unsecured Incremental Facilities, unsecured Incremental Equivalent Debt, unsecured Permitted Ratio Debt and unsecured Incurred Acquisition Ratio Debt that is then outstanding and not contractually subordinated in right of payment to the Initial Term Loans and the Revolving Facility.

"**U.S. Subsidiary**" means any Subsidiary that is organized under the Laws of the United States, any state thereof or the District of Columbia.

"**USA PATRIOT Act**" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Title III of Public Law 107-56 ((signed into law October 26, 2001)), as amended or modified from time to time.

"**Weighted Average Life to Maturity**" means, when applied to any Indebtedness at any date, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (b) the then outstanding principal amount of such Indebtedness; *provided* that for purposes of determining the Weighted Average Life to Maturity of (x) any Refinanced Debt, (y) any Indebtedness that is being modified, refinanced, refunded, renewed, replaced or extended, or (z) any Term Loans for purposes of incurring any other Indebtedness (in any such case, the "**Applicable Indebtedness**"), the effects of any amortization payments or other prepayments made on such Applicable Indebtedness (including the effect of any prepayment on remaining scheduled amortization) prior to the date of the applicable modification, refinancing, refunding, renewal, replacement, extension or incurrence shall be disregarded.

"**Wholly Owned**" means, with respect to a Subsidiary of a Person, a Subsidiary of such Person all of the outstanding Equity Interests of which (other than (x) director's qualifying shares and (y) shares issued to foreign nationals to the extent required by applicable Law) are owned by such Person and/or by one or more wholly owned Subsidiaries of such Person.

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

Section 1.02 Other Interpretive Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(b) The words "herein," "hereto," "hereof" and "hereunder" and words of similar import when used in any Loan Document shall refer to such Loan Document as a whole and not to any particular provision thereof.

(c) References to an Article, Section, Exhibit, Schedule, clause or sub-clause refer (i) to the appropriate Exhibit or Schedule to, or Article, Section, clause or sub-clause in this Agreement or (ii) to the extent such references are not present in this Agreement, to the Loan Document in which such reference appears.

(d) Any reference herein to (i) any Person shall be construed to include such Person's successors and permitted assigns, (ii) any agreement, instrument or other document (including any Organization Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth in this Agreement) and (iii) any law or regulation will include all statutory and regulatory provisions consolidating, replacing or interpreting or supplementing such law or regulation and, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time.

(e) The terms "include," "includes," and "including" are by way of example and not limitation.

(f) The term "documents" includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form.

(g) The words "assets" and "property" shall be construed to have the same meaning and effect.

(h) The word "or" is not exclusive.

(i) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including"; the words "to" and "until" each mean "to but excluding"; and the word "through" means "to and including."

(j) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

(k) The word "incur" (and its correlatives) shall be construed to mean incur, create or issue.

Section 1.03 Accounting Terms and Ratio Calculations.

(a) All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP, applied in a manner consistent with that used in preparing the Financial Statements or the audited financial statements required to be delivered to the Lenders pursuant to Section 6.01(a), as applicable, except as otherwise specifically prescribed herein. For purposes of calculating any consolidated amounts necessary to

determine compliance by any Person and, if applicable, its Restricted Subsidiaries with any ratio or other financial covenant in this Agreement, Unrestricted Subsidiaries shall be excluded. Unless the context indicates otherwise, any reference to a "fiscal year" shall refer to a fiscal year of the Borrower ending November 30, and any reference to a "fiscal quarter" shall refer to a fiscal quarter of the Borrower ending on the last day of February, May, August or November. All determinations of fair market value under a Loan Document shall be made by the Borrower in good faith and, if such determination is consistent with a valuation or opinion of an Independent Financial Advisor, such determination shall be conclusive for all purposes under the Loan Documents or related to the Obligations.

(b) For purposes of (i) determining compliance with any provision of this Agreement which requires the calculation of any financial ratio or test (including the First Lien Net Leverage Ratio, the Secured Net Leverage Ratio and the Total Net Leverage Ratio), (ii) determining compliance with any provision of this Agreement which requires that no Default, Event of Default, Specified Event of Default or any other type of "default" or "event of default" (other than a Specified Event of Default), as applicable, has occurred, is continuing or would result therefrom, (iii) determining compliance with representations or warranties, (iv) testing availability under baskets set forth in this Agreement (including baskets measured as a percentage of TTM Consolidated Adjusted EBITDA) or (v) determining compliance with any other condition precedent under this Agreement, in each case, in connection with a Limited Condition Acquisition, at the option of the Borrower (the Borrower's election to exercise such option in connection with any Limited Condition Acquisition, an "**LCA Election**")), the date of determination of whether such Limited Condition Acquisition (and the incurrence of any Indebtedness and Liens, the making of any Disposition, Investment or designation of a Subsidiary as a Restricted Subsidiary or an Unrestricted Subsidiary or the making of any Restricted Payment or Restricted Debt Payment, in each case, in connection therewith) is permitted under this Agreement shall be deemed to be the date the definitive agreements for such Limited Condition Acquisition are entered into (the "**LCA Test Date**"). If, after giving Pro Forma Effect to the Limited Condition Acquisition and the other transactions to be entered into in connection therewith as if they had occurred at the beginning of the most recent Test Period or other applicable date or period of determination ending prior to the LCA Test Date, the Borrower could have taken such action on the relevant LCA Test Date in compliance with such requirements, such requirements shall be deemed to have been complied with. For the avoidance of doubt, if the Borrower has made an LCA Election and any of the ratios or baskets for which compliance was determined or tested as of the LCA Test Date are exceeded as a result of fluctuations in any such ratio or basket (including due to fluctuations in Consolidated Adjusted EBITDA or Total Assets of the Borrower or the Person subject to such Limited Condition Acquisition) at or prior to the consummation of the relevant transaction or action, such baskets or ratios will be deemed not to have been exceeded as a result of such fluctuations. If the Borrower has made an LCA Election for any Limited Condition Acquisition, then in connection with any subsequent calculation of such ratios or baskets on or following the relevant LCA Test Date and prior to the earlier of (i) the date on which such Limited Condition Acquisition is consummated or (ii) the date that the definitive agreement for such Limited Condition Acquisition is terminated or expires without consummation of such Limited Condition Acquisition, any such ratio or basket shall be calculated on a Pro Forma Basis assuming such Limited Condition Acquisition and other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have been consummated; *provided* that, in the case of any Restricted Payment, any such ratio or basket shall be calculated both as if such Limited Condition Acquisition and other transactions in connection therewith have been consummated and have not been consummated. Notwithstanding the foregoing, the amount of any Incremental Loans under the Ratio Amount determined at the time of signing of definitive documentation with respect to, or giving of notice with respect to, a Limited Condition Acquisition may be recalculated, at the option of the Borrower, at the time of funding. Notwithstanding the foregoing, an LCA Election will cease to be effective with respect to the applicable Limited Condition Acquisition on the 121st day after the applicable LCA Test Date.

(c) With respect to any amounts of Indebtedness incurred in reliance on a provision of any Loan Document that does not require compliance with a financial ratio or test (including the First Lien Net Leverage Ratio, the Secured Net Leverage Ratio and the Total Net Leverage Ratio) (any such amounts, the "Fixed Amounts" (and which Fixed Amounts shall include any related "grower" component based on a percentage of TTM Consolidated Adjusted EBITDA)) substantially concurrently with any amounts incurred or transactions entered into (or consummated) in reliance on a provision of such Loan Document that requires compliance with a financial ratio or test (including the First Lien Net Leverage Ratio, the Secured Net Leverage Ratio and the Total Net Leverage Ratio) (any such amounts, the "Ratio-Based Amounts"), it is understood and agreed that the Fixed Amounts shall be disregarded in the calculation of the financial ratio or test applicable to such Ratio-Based Amounts.

Section 1.04 Rounding. Any financial ratios required to be maintained by the Borrower pursuant to this Agreement (or required to be satisfied in order for a specific action to be permitted under this Agreement) shall be calculated by dividing the appropriate component by the other component, carrying the result to one decimal place more than the number of decimal places by which such ratio is expressed herein and rounding the result up or down to the nearest decimal place so expressed (with a rounding up if there is no nearest number).

Section 1.05 References to Agreements, Laws, Etc. Unless otherwise expressly provided herein, (a) references to Organization Documents, agreements (including the Loan Documents) and other contractual instruments shall be deemed to include all subsequent amendments, restatements, extensions, supplements and other modifications thereto, but only to the extent that such amendments, restatements, extensions, supplements and other modifications are permitted by the Loan Documents; and (b) references to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Law.

Section 1.06 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

Section 1.07 Timing of Payment or Performance. When the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment (other than as described in the definition of Interest Period) or performance shall extend to the immediately succeeding Business Day.

Section 1.08 Currency Equivalents Generally.

(a) For purposes of determining compliance with Sections 7.01, 7.02 and 7.03 with respect to any amount of Lien, Indebtedness or Investment in a currency other than Canadian Dollars, no Default or Event of Default shall be deemed to have occurred solely as a result of changes in rates of currency exchange occurring after the time such Lien, Indebtedness or Investment is incurred (so long as such Indebtedness or Investment, at the time incurred, made or acquired, was permitted hereunder).

(b) For purposes of this Agreement and the other Loan Documents, where the permissibility of a transaction or determinations of required actions or circumstances depend upon compliance with, or are determined by reference to, amounts stated in Canadian Dollars or Dollars, any requisite currency translation (i) with respect to Loans or Commitments, shall be based on the Exchange Rate and (ii) with respect to any other amounts, shall be based on the rate of exchange between the applicable currency and Canadian Dollars or Dollars, as applicable, as reasonably determined by the Borrower, in each case in effect on the Business Day immediately preceding the date of such transaction or determination (subject to clauses (c) and (d) below) and shall not be affected by subsequent fluctuations in exchange rates.

(c) For purposes of determining compliance with any Canadian Dollar-denominated or Dollar-denominated restriction on the incurrence of Indebtedness, the Canadian Dollar-equivalent or Dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the Exchange Rate in effect on the date such Indebtedness was incurred, in the case of term debt, or first committed, in the case of revolving credit debt (or, in the case of an LCA Election, on the date of the applicable LCA Test Date); *provided* that, if such Indebtedness is incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable Canadian Dollar-denominated or Dollar-denominated restriction to be exceeded if calculated at the Exchange Rate in effect on the date of such refinancing, such Canadian Dollar-denominated or Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such Indebtedness so refinanced does not exceed the principal amount of such Indebtedness being refinanced. Notwithstanding the foregoing, the principal amount of any Indebtedness incurred to refinance other Indebtedness, if incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the Exchange Rate that is in effect on the date of such refinancing.

(d) For purposes of determining the First Lien Net Leverage Ratio, the Secured Net Leverage Ratio or the Total Net Leverage Ratio, including Consolidated Adjusted EBITDA when calculating such ratios, all amounts denominated in a currency other than Canadian Dollars will be converted to Canadian Dollars for any purpose (including testing the any financial maintenance covenant) at the effective rate of exchange in respect thereof reflected in the consolidated financial statements of the Borrower for the applicable Test Period for which such measurement is being made, and will reflect the currency translation effects, determined in accordance with GAAP, of Swap Contracts permitted hereunder for currency exchange risks with respect to the applicable currency in effect on the date of determination of the Dollar equivalent of such Indebtedness.

Section 1.09 Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

ARTICLE II.
The Commitments and Credit Extensions

Section 2.01 The Loans.

(a) *The Term Borrowings*. On the terms herein and subject to the conditions set forth in Section 4.02 hereof, each Lender with an Initial Term Commitment severally agrees to make to the Initial Borrower on the Closing Date term loans denominated in Dollars in an amount equal to the amount of such Lender's Initial Term Commitment (the "**Initial Term Loans**"); *provided* that on and from the consummation of the Amalgamation, all obligations in respect of the Initial Term Loans will constitute obligations of the Company and the Company shall become the Borrower hereunder and under the other Loan Documents. Amounts borrowed under this Section 2.01(a) and repaid or prepaid may not be reborrowed. The Borrower has directed the Agent and the Lenders to enter into an agreement with a third-party financial institution on the Closing Date to effect a conversion of the proceeds of the Initial Term Loans into Canadian Dollars and to fund Sellers with such proceeds. For the avoidance of doubt, notwithstanding the foregoing direction to convert the Initial Term Loans into Canadian Dollars, the Initial Term Loans shall remain denominated in Dollars for all purposes hereunder, including, without limitation, for purposes of computation of interest, prepayments and payments, which shall be based on Initial Term

Loans in an aggregate principal amount equal to $32,345,449.40 as such amount is reduced by payments and prepayments hereunder.

(b) *The Revolving Borrowings*. On the terms herein and subject to the conditions set forth in Sections 4.02 or 4.03 hereof as applicable, each Revolving Lender severally agrees to make revolving credit loans denominated in Canadian Dollars to the Borrower from its applicable Lending Office (each such loan, a "**Revolving Loan**") from time to time, but no more than once per week unless otherwise agreed by the Revolving Agent, as elected by the Borrower pursuant to Section 2.02, on any Business Day during the period from the Closing Date until the Maturity Date with respect to such Revolving Lender's Revolving Commitment, in an aggregate Principal Amount not to exceed at any time outstanding the amount of such Lender's Revolving Commitment at such time; *provided* that after giving effect to any Borrowing of Revolving Loans, the aggregate Outstanding Amount of the Revolving Loans shall not exceed the aggregate Revolving Commitments. Within the limits of each Lender's Revolving Commitments, and subject to the other terms and conditions hereof, the Borrower may borrow under this Section 2.01(b), prepay under Section 2.05, and reborrow under this Section 2.01(b). Revolving Loans may be Canadian Prime Rate Loans or CDOR Rate Loans, as further provided herein.

Section 2.02 Borrowings, Conversions and Continuations of Loans.

(a) (x) The Borrowing of Initial Term Loans shall be made upon the Borrower's notice to the Administrative Agent and (y) the Initial Revolving Borrowing shall be made upon the Borrower's notice to the Administrative Agent and the Revolving Agent, which notice may be given timely by electronic mail (but followed by a Committed Loan Notice); *provided* that such notice may be conditioned on the occurrence of the Closing Date. Each other Borrowing, each conversion of Loans from one Type to the other, and each continuation of Eurocurrency Rate Loans or CDOR Rate Loans shall be made upon the Borrower's irrevocable notice to the Administrative Agent and the Revolving Agent (as applicable), which may be given timely by electronic mail (but followed by a Committed Loan Notice); *provided further*, that such notice may be conditioned on the occurrence of the Closing Date or any transaction or other event anticipated to occur in connection therewith or other permitted use of proceeds thereof. Each such notice must be received by the Administrative Agent with respect to the Term Loans or the Administrative Agent and the Revolving Agent with respect to the Revolving Loans (as applicable) not later than (i) with respect to any Borrowing of Revolving Loans, (x) 4:00 p.m. New York City time on the requested date of any Borrowing of Base Rate Loans or Canadian Prime Rate Loans, and (y) 4:00 p.m. New York City time on the date that is three (3) Business Days prior to the requested date of any Borrowing or continuation of Eurocurrency Rate Loans or CDOR Rate Loans or any conversion of Base Rate Loans to Eurocurrency Rate Loans or of Canadian Prime Rate Loans to CDOR Rate Loans (or, in each case, such later date and time as the Revolving Agent may agree) and (ii) with respect to any Borrowing of Term Loans, (x) 11:00 a.m. New York City time on the date that is two (2) Business Days prior to the requested date of any Borrowing of Base Rate Loans, and (y) 11:00 a.m. New York City time on the date that is three (3) Business Days prior to the requested date of any Borrowing or continuation of Eurocurrency Rate Loans or CDOR Rate Loans or any conversion of Base Rate Loans to Eurocurrency Rate Loans or of Canadian Prime Rate Loans to CDOR Rate Loans (or, in each case, such later date and time as the Administrative Agent may agree); *provided* that (A) the Initial Term Loans and the Initial Revolving Borrowing shall only require notice by 4:00 p.m. New York City time on the date that is three (3) Business Days prior to the Closing Date (or such later time and date as the Administrative Agent or the Revolving Agent (as applicable) may agree), and (B) any request for a Borrowing may be contingent on consummation of the Acquisition, Permitted Investment or other permitted use of the proceeds thereof, as applicable. Each notice by the Borrower pursuant to this Section 2.02(a) must be given (or confirmed promptly thereafter, as applicable) by delivery to the Administrative Agent or the Revolving Agent (as applicable) of a written Committed Loan Notice, appropriately completed and signed by a Responsible Officer of the Borrower. Except as

provided in Section 2.14(a), each Borrowing of, conversion to or continuation of Eurocurrency Rate Loans or CDOR Rate Loans shall be in a minimum principal amount of $500,000, or a whole multiple of $100,000 in excess thereof (or such lesser amount(s) approved by the Administrative Agent and, solely with respect to Revolving Loans, the Revolving Agent). Except as provided in Section 2.14(a) or the last sentence of this paragraph, each Borrowing of or conversion to Base Rate Loans or Canadian Prime Rate Loans shall be in a minimum principal amount of $500,000, or a whole multiple of $100,000 in excess thereof (or such lesser amount(s) approved by the Administrative Agent and, solely with respect to Revolving Loans, the Revolving Agent). Each Committed Loan Notice shall specify (i) whether the Borrower is requesting a Borrowing of Term Loans or Revolving Loans of a particular Class, a conversion of Loans of any Class from one Type to the other, or a continuation of Eurocurrency Rate Loans or CDOR Rate Loans, (ii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iii) the principal amount of Loans to be borrowed, converted or continued, (iv) the Type of Loans to be borrowed or to which existing Term Loans of a Class or Revolving Loans are to be converted and (v) if applicable, the duration of the Interest Period with respect thereto. If the Borrower fails to specify a Type of Loan in a Committed Loan Notice or fails to give a timely notice requesting a conversion or continuation, then the applicable Loans shall be made or continued as or converted to Base Rate Loans or Canadian Prime Rate Loans. Any such automatic continuation or conversion shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Eurocurrency Rate Loans or CDOR Rate Loans. If the Borrower requests a Borrowing of, conversion to, or continuation of Eurocurrency Rate Loans or CDOR Rate Loans in any such Committed Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one (1) month.

(b) Following receipt of a Committed Loan Notice, the Administrative Agent or the Revolving Agent (as applicable) shall promptly notify each Lender of the amount of its Pro Rata Share or other applicable share provided for under this Agreement of the applicable Class of Loans, and if no timely notice of a conversion or continuation is provided by the Borrower, the Administrative Agent or the Revolving Agent (as applicable) shall notify each Lender of the details of any automatic conversion or continuation described in Section 2.02(a). In the case of each Borrowing, each Appropriate Lender shall make the amount of its Loan available to the Administrative Agent or the Revolving Agent (as applicable) in Same Day Funds at the Administrative Agent's Office or the Revolving Agent's Office not later than 1:00 p.m. (New York City time) on the Business Day specified in the applicable Committed Loan Notice. The Administrative Agent or the Revolving Agent (as applicable) shall make all funds so received available to the Borrower in like funds as received by the Administrative Agent or the Revolving Agent (as applicable) by wire transfer of such funds in accordance with instructions provided (and reasonably acceptable) to the Administrative Agent or the Revolving Agent (as applicable) by the Borrower.

(c) Except as otherwise provided herein, a Eurocurrency Rate Loan or CDOR Rate Loan may be continued or converted only on the last day of an Interest Period for such Eurocurrency Rate Loan or CDOR Rate Loan unless the Borrower pays the amount due under Section 3.05 in connection therewith. During the occurrence and continuation of an Event of Default, the Administrative Agent, the Revolving Agent and the Required Lenders may require by notice to the Borrower that no Loan may be made as, converted to or continued as Eurocurrency Rate Loans or CDOR Rate Loans.

(d) The Administrative Agent shall promptly notify the Revolving Agent, the Borrower and the Lenders of the interest rate applicable to any Interest Period for Eurocurrency Rate Loans or CDOR Rate Loans upon determination of such interest rate. The determination of the Eurocurrency Rate or CDOR Rate by the Administrative Agent shall be conclusive in the absence of manifest error. At any time that Base Rate Loans or Canadian Prime Rate Loans are outstanding, the Administrative Agent shall notify the Revolving Agent, the Borrower and the Lenders of any change in the Prime Rate used in determining the

Base Rate, or the PRIMCAN Index used in determining the Canadian Prime Rate, promptly following the announcement of such change.

(e) After giving effect to all Borrowings, all conversions of Loans from one Type to the other, and all continuations of Loans as the same Type, there shall not be more than seven (7) Interest Periods in effect.

(f) The failure of any Lender to make the Loan to be made by it as part of any Borrowing shall not relieve any other Lender of its obligation, if any, hereunder to make its Loan on the date of such Borrowing, but no Lender shall be responsible for the failure of any other Lender to make the Loan to be made by such other Lender on the date of any Borrowing.

Section 2.03 [Reserved].

Section 2.04 Issuance of Letters of Credit and Purchase of Participations Therein.

(a) Letter of Credit Commitment.

(i) Subject to the terms and conditions set forth herein, (A) each Issuing Bank agrees, in reliance upon the agreements of the Revolving Lenders set forth in this Section 2.04, (1) from time to time on any Business Day on or prior to the Letter of Credit Expiration Date, to issue Letters of Credit for the account of the Borrower or a Restricted Subsidiary (*provided* that any Letter of Credit issued for the benefit of any Restricted Subsidiary shall be issued for the account of the Borrower but such Letter of Credit shall indicate that it is being issued for the benefit of such Restricted Subsidiary) and to amend, renew or extend Letters of Credit previously issued by it, in accordance with Section 2.04(b) and (2) to honor drawings under the Letters of Credit; and (B) the Revolving Lenders severally agree to participate in such Letters of Credit and any drawings thereunder; *provided* that the Issuing Banks shall not be obligated to make any Letter of Credit Extension if, as of the date of such Letter of Credit Extension, (1) the Total Utilization of Revolving Commitments would exceed the Revolving Commitments, (2) the Total Utilization of Revolving Commitments of any Revolving Lender, would exceed such Lender's Revolving Commitment, (3) the Letter of Credit Usage would exceed the Letter of Credit Sublimit or (4) the Letter of Credit Usage with respect to Letters of Credit issued by such Issuing Bank would exceed the amount of such Issuing Bank's Letter of Credit Percentage of the Letter of Credit Sublimit. Within the foregoing limits, and subject to the terms and conditions hereof, the Borrower's ability to obtain Letters of Credit shall be fully revolving, and accordingly the Borrower may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed.

(ii) An Issuing Bank shall not be under any obligation to issue any Letter of Credit if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such Issuing Bank from issuing such Letter of Credit, or any Law applicable to such Issuing Bank or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such Issuing Bank shall prohibit, or request that such Issuing Bank refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such Issuing Bank with respect to such Letter of Credit any restriction, reserve or capital requirement (for which such Issuing Bank is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon such Issuing Bank any

unreimbursed loss, cost or expense which was not applicable on the Closing Date and which such Issuing Bank in good faith deems material to it (for which such Issuing Bank is not otherwise compensated hereunder);

(B) the issuance of such Letter of Credit would violate one or more policies of such Issuing Bank applicable to letters of credit generally or any applicable Law;

(C) except as otherwise agreed by the Revolving Agent and such Issuing Bank, such Letter of Credit is in an initial stated amount less than C$10,000 or $10,000 (as applicable) or is not denominated in Canadian Dollars or Dollars;

(D) such Letter of Credit contains any provisions for automatic reinstatement of the stated amount after any drawing thereunder; and

(E) any Revolving Lender is at such time a Defaulting Lender, unless such Issuing Bank has entered into arrangements, including reallocation of such Lender's Pro Rata Share of the outstanding Letter of Credit Obligations pursuant to Section 2.17(a) or the delivery of Cash Collateral, satisfactory to such Issuing Bank (in its sole discretion) with the Borrower or such Lender to eliminate such Issuing Bank's actual or potential Fronting Exposure (after giving effect to Section 2.17(a)) with respect to such Lender arising from either the Letter of Credit then proposed to be issued or such Letter of Credit and all other Letter of Credit Obligations as to which such Issuing Bank has actual or potential Fronting Exposure, as it may elect in its sole discretion.

(iii) No Issuing Bank shall be under any obligation to amend or extend any Letter of Credit if (A) such Issuing Bank would have no obligation at such time to issue the Letter of Credit in its amended form under the terms hereof or (B) the beneficiary of such Letter of Credit does not accept the proposed amendment thereto.

(iv) Unless Cash Collateralized or backstopped pursuant to arrangements reasonably acceptable to the applicable Issuing Bank, each standby Letter of Credit shall expire at or prior to the close of business on the earlier of (A) the date twelve months after the date of issuance of such Letter of Credit (or, in the case of any Auto-Renewal Letter of Credit, twelve months after the then current expiration date of such Letter of Credit) and (B) the Letter of Credit Expiration Date (unless arrangements reasonably satisfactory to the Issuing Banks have been entered into).

(b) Procedures for Issuance and Amendment of Letters of Credit; Auto Renewal Letters of Credit.

(i) Each Letter of Credit shall be issued or amended, as the case may be, upon the request of the Borrower delivered to the applicable Issuing Bank (with a copy to the Administrative Agent and the Revolving Agent) in the form of a Letter of Credit Application, appropriately completed and signed by a Responsible Officer of the Borrower. Such Letter of Credit Application must be received by the applicable Issuing Bank, the Administrative Agent and the Revolving Agent not later than 2:00 p.m. at least five Business Days (or such shorter period as the applicable Issuing Bank and the Revolving Agent may agree in a particular instance in their sole discretion) prior to the proposed issuance date or date of amendment, as the case may be. In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Application shall specify in form and detail reasonably satisfactory to the applicable Issuing Bank (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (B) the amount thereof; (C)

the expiry date thereof; (D) the name and address of the beneficiary thereof; (E) the documents to be presented by such beneficiary in case of any drawing thereunder; (F) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; (G) the currency in which the requested Letter of Credit will be denominated and (H) such other matters as the applicable Issuing Bank may reasonably request. In the case of a request for an amendment of any outstanding Letter of Credit, the Letter of Credit Application shall specify in form and detail reasonably satisfactory to the applicable Issuing Bank (1) the Letter of Credit to be amended; (2) the proposed date of amendment thereof (which shall be a Business Day); and (3) the nature of the proposed amendment. Additionally, the Borrower shall furnish to the applicable Issuing Bank and the Revolving Agent such other documents and information pertaining to such requested Letter of Credit issuance or amendment, including any Letter of Credit Documents, as the applicable Issuing Bank or the Revolving Agent may reasonably require.

(ii) Promptly after receipt of any Letter of Credit Application, the applicable Issuing Bank will confirm with the Administrative Agent and the Revolving Agent that the Revolving Agent has received a copy of such Letter of Credit Application from the Borrower and, if not, the applicable Issuing Bank will provide the Administrative Agent and the Revolving Agent with a copy thereof. Upon receipt by the applicable Issuing Bank of confirmation from the Administrative Agent that the requested issuance or amendment is permitted in accordance with the terms hereof, then, subject to the terms and conditions set forth herein, such Issuing Bank shall, on the requested date, issue a Letter of Credit or enter into the applicable amendment, as the case may be. Immediately upon the issuance of each Letter of Credit, each Revolving Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the applicable Issuing Bank a participation in such Letter of Credit in an amount equal to such Lender's Pro Rata Share of the amount of such Letter of Credit.

(iii) If the Borrower so requests in any applicable Letter of Credit Application for a standby Letter of Credit, the applicable Issuing Bank may, in its reasonable discretion, agree to issue a standby Letter of Credit that has automatic renewal provisions (each, an "**Auto-Renewal Letter of Credit**"); *provided* that any such Auto-Renewal Letter of Credit shall permit such Issuing Bank to prevent any such renewal at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "**Nonrenewal Notice Date**") in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the applicable Issuing Bank, the Borrower shall not be required to make a specific request to such Issuing Bank for any such renewal. Once an Auto-Renewal Letter of Credit has been issued, the Revolving Lenders shall be deemed to have authorized (but may not require) the applicable Issuing Bank to permit the renewal of such Letter of Credit at any time to an expiry date not later than the Letter of Credit Expiration Date; *provided, however*, that no Issuing Bank shall (A) permit any such renewal if (1) such Issuing Bank has determined that it would not be permitted at such time to issue such Letter of Credit in its renewed form under the terms hereof (by reason of the provisions of subclause (ii) or (iii) of Section 2.04(a) or otherwise) or (2) it has received written notice on or before the day that is seven Business Days before the Nonrenewal Notice Date from the Revolving Agent that the Required Revolving Lenders have elected not to permit such renewal or (B) be obligated to permit such renewal if it has received written notice on or before the day that is seven Business Days before the Nonrenewal Notice Date from the Administrative Agent, the Revolving Agent, any Revolving Lender or the Borrower that one or more of the applicable conditions set forth in Section 4.03 is not then satisfied, and in each such case directing the applicable Issuing Bank not to permit such renewal.

(iv) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the applicable Issuing Bank will also deliver to the Borrower and the Revolving Agent a true and complete copy of such Letter of Credit or amendment, as applicable.

(c) Drawings and Reimbursement; Funding of Participations.

(i) Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under such Letter of Credit, the applicable Issuing Bank shall notify the Borrower, the Administrative Agent and the Revolving Agent thereof, and such Issuing Bank shall, within a reasonable time following its receipt thereof, examine all documents purporting to represent a demand for payment under such Letter of Credit. If an Issuing Bank notifies the Borrower of any payment by such Issuing Bank under a Letter of Credit, then the Borrower shall reimburse such Issuing Bank in an amount equal to the amount of such drawing not later than 3:00 p.m. on the next succeeding Business Day. If the Borrower fails to so reimburse such Issuing Bank by such time, such Issuing Bank shall promptly notify the Administrative Agent and the Revolving Agent of such failure and the Revolving Agent shall promptly thereafter notify each Revolving Lender of such payment date, the amount of the unreimbursed drawing (the "**Reimbursement Obligations**") and the amount of such Lender's Pro Rata Share thereof. In such event, the Borrower shall be deemed to have requested a Borrowing of Revolving Loans that are Base Rate Loans or Canadian Prime Rate Loans to be disbursed on such date in an amount equal to such Reimbursement Obligation, without regard to the minimum and multiples specified in Section 2.02(b) for the principal amount of Base Rate Loans or Canadian Prime Rate Loans to be disbursed on such date in an amount equal to the Canadian Dollar amount of such Reimbursement Obligation. Any notice given by an Issuing Bank or the Revolving Agent pursuant to this clause (i) shall be given in writing.

(ii) Each Revolving Lender (including each Revolving Lender acting as an Issuing Bank) shall upon any notice pursuant to Section 2.04(c)(i) make funds available (and the Revolving Agent may apply Cash Collateral provided for this purpose) for the account of the applicable Issuing Bank, in Canadian Dollars, at the Revolving Agent's Office in an amount equal to its Pro Rata Share of the relevant Reimbursement Obligation not later than 3:00 p.m. on the Business Day specified in such notice by the Revolving Agent, whereupon, subject to the provisions of Section 2.04(c)(iii), each Revolving Lender that so makes funds available shall be deemed to have made a Revolving Loan that is in the case of a Letters of Credit denominated in Canadian Dollars, a Base Rate Loan or Canadian Prime Rate Loan to the Borrower in such amount. The Revolving Agent shall remit the funds so received to the applicable Issuing Bank in accordance with the instructions provided to the Revolving Agent by such Issuing Bank (which instructions may include standing payment instructions, which may be updated from time to time by such Issuing Bank, *provided* that, unless the Revolving Agent shall otherwise agree, any such update shall not take effect until the Business Day immediately following the date on which such update is provided to the Revolving Agent).

(iii) With respect to any Reimbursement Obligation that is not fully refinanced by a Borrowing of Revolving Loans because the conditions set forth in Section 4.03 cannot be satisfied or for any other reason, the Borrower shall be deemed to have incurred from the applicable Issuing Bank a Letter of Credit Borrowing in the amount of the Reimbursement Obligation that is not so refinanced. In such event, each Revolving Lender's payment to the Revolving Agent for the account of such Issuing Bank pursuant to Section 2.04(c)(i) shall be deemed payment in respect of its participation in such Letter of Credit Borrowing and shall constitute a Letter of Credit Advance from such Lender in satisfaction of its participation obligation under this Section.

(iv) Until each Revolving Lender funds its Revolving Loan or Letter of Credit Advance to reimburse the applicable Issuing Bank for any amount drawn under any Letter of Credit, interest in respect of such Lender's Pro Rata Share of such amount shall be solely for the account of such Issuing Bank.

(v) Each Revolving Lender's obligations to make Revolving Loans or Letter of Credit Advances to reimburse an Issuing Bank for amounts drawn under Letters of Credit, as contemplated by this Section 2.04(c), shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against such Issuing Bank, the Borrower or any other Person for any reason whatsoever; (B) the occurrence or continuance of a Default; or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; *provided* that each Revolving Lender's obligation to make Revolving Loans pursuant to this paragraph (c) is subject to the conditions set forth in Section 4.03. No such funding of a participation in any Letter of Credit shall relieve or otherwise impair the obligation of the Borrower to reimburse an Issuing Bank for the amount of any payment made by such Issuing Bank under such Letter of Credit, together with interest as provided herein.

(vi) If any Revolving Lender fails to make available to the Revolving Agent for the account of the applicable Issuing Bank any amount required to be paid by such Lender pursuant to the foregoing provisions of this paragraph (c) by the time specified in Section 2.04(c)(ii), then, without limiting the other provisions of this Agreement, such Issuing Bank shall be entitled to recover from such Lender (acting through the Revolving Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to such Issuing Bank at a rate *per annum* equal to the greater of the Federal Funds Rate from time to time in effect and a rate determined by such Issuing Bank in accordance with banking industry rules on interbank compensation, *plus* any reasonable administrative, processing or similar fees customarily charged by such Issuing Bank in connection with the foregoing. If such Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender's Revolving Loan included in the relevant Borrowing or Letter of Credit Advance in respect of the relevant Letter of Credit Borrowing, as the case may be. A certificate of the applicable Issuing Bank submitted to any Revolving Lender (through the Revolving Agent) with respect to any amounts owing under this clause (vi) shall be conclusive absent manifest error.

(d) Repayment of Participations.

(i) If, at any time after the applicable Issuing Bank has made payment in respect of any drawing under any Letter of Credit issued by it and has received from any Revolving Lender its Letter of Credit Advance in respect of such payment in accordance with Section 2.04(c), if the Revolving Agent receives for the account of such Issuing Bank any payment in respect of the related Reimbursement Obligation, the Revolving Agent will distribute to such Lender its Pro Rata Share thereof (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's Letter of Credit Advance was outstanding) in like funds as received by the Revolving Agent.

(ii) If any payment received by the Revolving Agent for the account of the applicable Issuing Bank pursuant to Section 2.04(c)(i) is required to be returned under any of the circumstances described in Section 11.06 (including pursuant to any settlement entered into by such Issuing Bank in its discretion), each Revolving Lender shall pay to the Revolving Agent for the

account of such Issuing Bank its Pro Rata Share thereof on demand of the Revolving Agent, *plus* interest thereon from the date of such demand to the date such amount is returned by such Lender at a rate *per annum* equal to the Federal Funds Rate from time to time in effect. The obligations of the Revolving Lenders under this clause (ii) shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Obligations Absolute. The obligation of the Borrower to reimburse the Issuing Banks for each drawing under each Letter of Credit and to repay each Letter of Credit Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of such Letter of Credit or any term or provision thereof, any Loan Document, or any other agreement or instrument relating thereto;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that the Borrower may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), the Issuing Banks or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) any payment by an Issuing Bank under such Letter of Credit against presentation of documents that do not comply strictly with the terms of such Letter of Credit; or any payment made by an Issuing Bank under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor in possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including arising in connection with any proceeding under any Debtor Relief Law;

(v) any exchange, release or non-perfection of any collateral, or any release or amendment or waiver of or consent to departure from any guarantee, for all or any of the Obligations of the Borrower in respect of such Letter of Credit; or

(vi) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, the Borrower.

The Borrower shall promptly examine a copy of each Letter of Credit and each amendment thereto that is delivered to it and, in the event of any claim of noncompliance with the Borrower's instructions or other irregularity, the Borrower will promptly notify the applicable Issuing Bank. The Borrower shall be conclusively deemed to have waived any such claim against any Issuing Bank and its correspondents unless such notice is given as aforesaid.

(f) Role of Issuing Banks. Each Revolving Lender and the Borrower agrees that, in paying any drawing under a Letter of Credit, the Issuing Banks shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by such Letter of

Credit) or to ascertain or inquire as to the validity or accuracy of any document or the authority of the Person executing or delivering any document. None of any Issuing Bank, any Agent Affiliate nor any of the respective correspondents, participants or assignees of any Issuing Bank shall be liable to any Revolving Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the requisite Revolving Lenders; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Letter of Credit Application. The Borrower hereby assumes all risks of the acts of omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; *provided* that this assumption is not intended to, and shall not, preclude the Borrower from pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the Issuing Banks, any Agent Affiliate nor any of the respective correspondents, participants or assignees of the Issuing Banks shall be liable or responsible for any of the matters described in Section 2.04(e); *provided* that, notwithstanding anything in such clauses to the contrary, the Borrower may have a claim against an Issuing Bank, and an Issuing Bank may be liable to the Borrower, to the extent, but only to the extent, of any direct (as opposed to indirect, special, punitive, consequential or exemplary) damages suffered by the Borrower which a court of competent jurisdiction determines in a final non-appealable judgment were caused by such Issuing Bank's gross negligence or willful misconduct or such Issuing Bank's willful or grossly negligent failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a document(s) strictly complying with the terms and conditions of a Letter of Credit. In furtherance and not in limitation of the foregoing, the applicable Issuing Bank may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and the Issuing Banks shall not be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason. The Issuing Banks may send a Letter of Credit or conduct any communication to or from the beneficiary via the Society for Worldwide Interbank Financial Telecommunication (SWIFT) message or overnight courier, or any other commercially reasonable means of communication with a beneficiary.

(g) Applicability of ISP. Unless otherwise expressly agreed by the applicable Issuing Bank and the Borrower when a standby Letter of Credit is issued, the rules of the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice (or such later version thereof as may be in effect at the time of issuance) shall apply to such standby Letter of Credit.

(h) Conflict with Letter of Credit Application. In the event of any conflict between the terms of this Agreement and the terms of any Letter of Credit Application, the terms hereof shall control.

(i) Reporting. No later than the third Business Day following the last day of each month, (or at such other intervals as the Revolving Agent and the applicable Issuing Bank shall agree), the applicable Issuing Bank shall provide to the Revolving Agent a schedule of the Letters of Credit issued by it, in form and substance reasonably satisfactory to the Revolving Agent, showing the date of issuance of each Letter of Credit, the account party, the original face amount (if any), the expiration date, and the reference number of any Letter of Credit outstanding at any time during such month, and showing the aggregate amount (if any) payable by the Borrower to such Issuing Bank during such month.

(j) Resignation and Removal of an Issuing Bank. Any Issuing Bank may resign as an Issuing Bank upon sixty days' prior written notice to the Administrative Agent and the Revolving Agent, the Lenders and the Borrower. Any Issuing Bank may be replaced at any time by written agreement among the Borrower, the Administrative Agent, the Revolving Agent, the Issuing Bank being replaced (*provided* that no consent will be required if the Issuing Bank being replaced has no Letters of Credit or

Reimbursement Obligations with respect thereto outstanding) and the successor Issuing Bank. The Revolving Agent shall notify the Lenders of any such replacement of an Issuing Bank. At the time any such replacement or resignation shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the replaced Issuing Bank. From and after the effective date of any such replacement or resignation, (i) any successor Issuing Bank shall have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit to be issued thereafter and (ii) references herein to the term "Issuing Bank" shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the replacement or resignation of an Issuing Bank hereunder, the replaced or resigning Issuing Bank shall remain a party hereto to the extent that Letters of Credit issued by it remain outstanding and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such replacement or resignation, but shall not be required to issue additional Letters of Credit.

(k) Cash Collateral Account. At any time and from time to time (i) after the occurrence and during the continuance of an Event of Default, the Administrative Agent, at the direction or with the consent of the Required Lenders, may require the Borrower, to deliver to the Revolving Agent such amount of cash as is equal to 103% of the aggregate stated amount of all Letters of Credit at any time outstanding (whether or not any beneficiary under any Letter of Credit shall have drawn or be entitled at such time to draw thereunder) and (ii) in the event of a prepayment under Section 2.05(b)(iv) or to the extent any amount of a required prepayment under any of Sections 2.05(b)(i) through 2.05(b)(iii) remains after prepayment of all outstanding Loans and Letter of Credit Obligations and termination of the Commitments, as contemplated by Section 2.06, the Revolving Agent will retain such amount as may then be required to be retained, such amounts in each case under clauses (i) and (ii) above to be held by the Revolving Agent in a Cash Collateral Account. The Borrower hereby grants (or, if registration thereof is required in any applicable jurisdiction, shall grant) to the Revolving Agent for the benefit of the Issuing Banks and the Revolving Lenders, a Lien upon and security interest in the Cash Collateral Account and all amounts held therein from time to time as security for Letter of Credit Usage, and for application to the Borrower's Letter of Credit Obligations as and when the same shall arise. The Revolving Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest on the investment of such amounts in Cash Equivalents, which investments shall be made at the direction of the Borrower (unless an Event of Default shall have occurred and be continuing, in which case the determination as to investments shall be made at the option and in the discretion of the Revolving Agent), amounts in the Cash Collateral Account shall not bear interest. Interest and profits, if any, on such investments shall accumulate in such account. In the event of a drawing, and subsequent payment by the applicable Issuing Bank, under any Letter of Credit at any time during which any amounts are held in the Cash Collateral Account, the Revolving Agent will deliver to such Issuing Bank an amount equal to the Reimbursement Obligation created as a result of such payment (or, if the amounts so held are less than such Reimbursement Obligation, all of such amounts) to reimburse such Issuing Bank therefor. Any amounts remaining in the Cash Collateral Account after the expiration of all Letters of Credit and reimbursement in full of each Issuing Bank for all of its obligations thereunder shall be held by the Revolving Agent, for the benefit of the Borrower, to be applied against the Obligations in such order and manner as the Revolving Agent may direct. If the Borrower is required to provide Cash Collateral pursuant to this Section 2.04(k), such amount (to the extent not applied as aforesaid) shall be returned to the Borrower on demand, *provided* that after giving effect to such return (A) the sum of (1) the aggregate principal Canadian Dollar amount of all Revolving Loans outstanding at such time and (2) the aggregate Letter of Credit Usage at such time would not exceed the aggregate Revolving Commitments at such time and (B) no Event of Default shall have occurred and be continuing at such time. If the Borrower is required to provide Cash Collateral pursuant to Sections 2.17(a)(ii) through 2.17(a)(iii), such amount shall be returned to the Borrower on demand; *provided* that, after giving effect to such return, all outstanding Letters of Credit shall have expired and each Issuing Bank shall have been reimbursed in full for all of its obligations thereunder. If the Borrower

is required to provide Cash Collateral as a result of an Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to the Borrower within three Business Days after all Events of Default have been cured or waived.

(l) Addition of an Issuing Bank. One or more Revolving Lenders (other than a Defaulting Lender) selected by the Borrower that agrees to act in such capacity and reasonably acceptable to the Administrative Agent and the Revolving Agent may become an additional Issuing Bank hereunder pursuant to a written agreement in form and substance reasonably satisfactory to the Administrative Agent and the Revolving Agent among the Borrower, the Administrative Agent, the Revolving Agent and such Revolving Lender. The Revolving Agent shall notify the Revolving Lenders of any such additional Issuing Bank.

Section 2.05 Prepayments.

(a) *Optional.*

(i) The Borrower may, upon, subject to clause (ii) below, written notice to the Administrative Agent and, with respect to any Revolving Loans, the Revolving Agent by the Borrower, at any time or from time to time voluntarily prepay Term Loans of any Class and any Revolving Loans in whole or in part without premium or penalty (subject to Section 2.05(c)); *provided* that (1) such notice must be received by the Administrative Agent not later than 1:00 p.m. New York City time (A) three (3) Business Days prior to any date of prepayment of Eurocurrency Rate Loans or CDOR Rate Loans and (B) on the date of any prepayment of Base Rate Loans or Canadian Prime Rate Loans; (2) any prepayment of Eurocurrency Rate Loans or CDOR Rate Loans shall be in a minimum Principal Amount of $500,000, or a whole multiple of $500,000 in excess thereof (or such lesser amount(s) approved by the Administrative Agent and, solely with respect to Revolving Loans, the Revolving Agent); (3) any prepayment of Base Rate Loans or Canadian Prime Rate Loans shall be in a minimum Principal Amount of $500,000 or a whole multiple of $100,000 in excess thereof (or such lesser amount(s) approved by the Administrative Agent and, solely with respect to Revolving Loans, the Revolving Agent) or, in each case, if less, the entire Principal Amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment and the Class(es) and Type(s) of Loans to be prepaid. The Administrative Agent will promptly notify each Appropriate Lender of its receipt of each such notice, and of the amount of such Lender's Pro Rata Share or other applicable share provided for under this Agreement of such prepayment. If such notice is given by the Borrower, the Borrower shall make (or cause to be made) such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of a Eurocurrency Rate Loan or CDOR Rate Loan shall be accompanied by all accrued interest thereon to such date, together with any additional amounts required pursuant to Section 2.05(c) or Section 3.05. In the case of each prepayment of the Loans pursuant to this Section 2.05, the Borrower may in its sole discretion select the Borrowing or Borrowings (and the order of maturity of principal payments) to be repaid, and such payment shall be paid to the Appropriate Lenders in accordance with their respective Pro Rata Shares or other applicable share as provided for under this Agreement.

(ii) Notwithstanding anything to the contrary contained in this Agreement, subject to the payment of any amounts owing pursuant to Section 3.05, the Borrower may rescind any notice of prepayment under this Section 2.05(a) if such prepayment would have resulted from a refinancing of all or a portion of the applicable Facility or other transaction, which refinancing or other transaction shall not be consummated or shall otherwise be delayed. Each prepayment of any Class of Term Loans pursuant to this Section 2.05 shall be applied as directed in writing by the

Borrower and, absent such direction, shall be applied in direct order of maturity to repayments thereof required pursuant to Section 2.07(a).

(b) *Mandatory.*

(i) *Excess Cash Flow*. Subject to clauses (b)(ix) and (b)(x) below, within five (5) Business Days after financial statements have been delivered or are required to be delivered pursuant to Section 6.01(a) (commencing with the financial statements for the fiscal year ending November 30, 2022) and the related Compliance Certificate has been delivered or is required to be delivered pursuant to Section 6.02(a), the Borrower shall cause to be offered to be prepaid an aggregate principal amount of Term Loans in an amount equal to, if positive:

(A) the Applicable ECF Percentage of Excess Cash Flow, if any, for the fiscal year covered by such financial statements, *minus*

(B) at the option of the Borrower, the sum of:

(i) all voluntary prepayments of Term Loans (including (x) those made through debt buybacks and in the case of below-par repurchases in an amount equal to the discounted amount actually paid in cash in respect of such below-par repurchase and (y) payments pursuant to Section 3.07 or other applicable "yank-a-bank" provisions (solely to the extent any such Term Loans are retired));

(ii) all voluntary payments and prepayments of Revolving Loans and any other revolving loans that are Pari Passu Lien Debt, in each case to the extent accompanied by a corresponding permanent reduction in commitments;

(iii) the amount of Capital Expenditures or acquisitions of Intellectual Property made in cash; and

(iv) Permitted Investments made in cash pursuant to Section 7.02 (e), (i) (only to the extent relying on clause (a) of the definition of Available Amount), (j), (k), (l), (p) and (y);

in each case, (I) during such fiscal year or following the end of such fiscal year and prior to the date such payment is due, (II) to the extent such prepayments are not funded with the proceeds of Funded Debt, equity contributions or equity issuances and without duplication of any deduction from Excess Cash Flow in any prior period and (III) including, for the avoidance of doubt, assignments of such Indebtedness to the Borrower or a Restricted Subsidiary (and prepayments of such Indebtedness below par) to the extent of the amount paid in connection with such assignment (or prepayment); *provided* that no such payment will be required if such amount is equal to or less than the greater of (a) $1,000,000 and (b) 2.5% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination.

(ii) *Asset Sales / Casualty Events*. If any Loan Party (a) Disposes of any property or assets pursuant to the Sections 7.05(e), (f) or (g) or (b) any Casualty Event occurs with respect to property or assets constituting Collateral of a Loan Party, in each case which results in receipt by the Borrower or any Restricted Subsidiary of Net Proceeds in excess of $1,000,000 in any fiscal year, then the Borrower shall cause to be offered to be prepaid, on or prior to the date which is ten (10) Business Days after the date of the realization or receipt by the Borrower or any other Loan

Party of such Net Proceeds, subject to clauses (b)(ix), (b)(x) and (b)(xi) below, an aggregate principal amount of Term Loans in an amount equal to the Asset Sale Prepayment Percentage of all such Net Proceeds (it being understood and agreed that any Net Proceeds not in excess of such amounts may be retained).

(iii) *Non-Permitted Indebtedness*. If the Borrower or any Restricted Subsidiary incurs or issues any Funded Debt after the Closing Date (A) that is not permitted to be incurred or issued under Section 7.03 or (B) that constitutes Credit Agreement Refinancing Indebtedness, the Borrower shall cause to be offered to be prepaid an aggregate principal amount of Term Loans in an amount equal to 100% of all Net Proceeds received therefrom, together with the applicable Prepayment Premium (if any), promptly, and in any event on or prior to the date which is two (2) Business Days after the receipt by the Borrower or such Restricted Subsidiary of such Net Proceeds (in the case of subclause (A)) and substantially concurrently with the issuance of such Credit Agreement Refinancing Indebtedness (in the case of subclause (B)).

(iv) *Revolving Facility*. If for any reason the aggregate Revolving Exposures at any time exceeds the aggregate Revolving Commitments then in effect (including, for the avoidance of doubt, as a result of the termination of any Class of Revolving Commitments on the Maturity Date with respect thereto), the Borrower shall promptly prepay or cause to be promptly prepaid Revolving Loans in an aggregate amount equal to such excess; *provided* that, to the extent such excess amount is greater than the aggregate principal Canadian Dollar amount of Revolving Loans outstanding immediately prior to the application of such prepayment, the amount so prepaid shall be retained by the Revolving Agent and held in the Cash Collateral Account as cover for Letter of Credit Usage, as more particularly described in Section 2.04(k), and thereupon such cash shall be deemed to reduce the aggregate Letter of Credit Usage by an equivalent amount.

(v) *Application of Proceeds.* Mandatory prepayments pursuant to this Section 2.05(b) shall be applied at the written direction of the Borrower or, absent such direction, in direct order of maturity of the remaining installments thereof; *provided* that (A) each prepayment of Term Loans pursuant to this Section 2.05(b) shall be applied to each Class of Term Loans then outstanding other than (i) in the case of Section 2.05(b)(iii), the Net Proceeds of Credit Agreement Refinancing Indebtedness shall be applied solely to each applicable Class of Refinanced Debt, and (ii) any Class of Incremental Term Loans to the extent such Class expressly specifies that one or more other Classes of Term Loans may be prepaid prior to such Class of Incremental Term Loans) and (B) each such prepayment shall be paid to the Lenders in accordance with their respective Pro Rata Shares of such prepayment, subject to Section 2.05(b)(viii).

(vi) *Prepayment Notice*. The Borrower shall notify the Administrative Agent in writing of any mandatory prepayment of Term Loans required to be made pursuant to clauses (i) through (ii) of this Section 2.05(b) at least three (3) Business Days prior to the date of such prepayment (or such shorter period as the Administrative Agent may agree). Each such notice shall specify the date of such prepayment and provide a reasonably detailed calculation of the amount of such prepayment. The Administrative Agent will promptly notify each Appropriate Lender of the contents of the Borrower's prepayment notice and of such Appropriate Lender's Pro Rata Share of the prepayment.

(vii) *Funding Losses, Etc.* All prepayments under this Section 2.05 shall be made together with, in the case of any such prepayment of a Eurocurrency Rate Loan or CDOR Rate Loan on a date other than the last day of an Interest Period therefor, any amounts owing in respect of such Eurocurrency Rate Loan or CDOR Rate Loan pursuant to Section 3.05. Notwithstanding

any of the other provisions of this Section 2.05(b), so long as no Event of Default shall have occurred and be continuing, if any prepayment of Eurocurrency Rate Loans or CDOR Rate Loans is required to be made under this Section 2.05(b), prior to the last day of the Interest Period therefor, the Borrower may, in its sole discretion, deposit the amount of any such prepayment otherwise required to be made thereunder into a Cash Collateral Account which shall be uninvested until the last day of such Interest Period, at which time the Administrative Agent shall be authorized (without any further action by or notice to or from the Borrower or any other Loan Party) to apply such amount to the prepayment of such Loans in accordance with this Section 2.05(b). Upon the occurrence and during the continuance of any Event of Default, the Administrative Agent shall also be authorized (without any further action by or notice to or from the Borrower or any other Loan Party) to apply such amount to the prepayment of the outstanding Loans in accordance with this Section 2.05(b).

(viii) *Term Opt-out of Prepayment*. With respect to each prepayment of Term Loans required pursuant to this Section 2.05(b) (other than any prepayment of Term Loans pursuant to clause (iii) hereof), (A) each Lender of Term Loans will have the right to refuse its Pro Rata Share of such offer of prepayment by giving written notice of such refusal to the Administrative Agent within one (1) Business Day after such Lender's receipt of notice from the Administrative Agent of such offer of prepayment (and the Borrower shall not prepay any Term Loans of such Lender), (B) the Borrower will make all such prepayments not so refused upon the fourth Business Day after delivery of notice by the Borrower pursuant to Section 2.05(b)(vi) and (C) subject to any requirements set forth in any Other Applicable Indebtedness, any prepayment refused by Lenders of Term Loans (such refused amounts, the "**Declined Amounts**") may be retained by the Borrower and shall be added to the Available Amount.

(ix) *Other Applicable Indebtedness*. If at the time that any prepayment pursuant to Section 2.05(b)(i) or 2.05(b)(ii) would be required, the Borrower is required to repay, repurchase or offer to repay or repurchase any Pari Passu Lien Debt pursuant to the terms of the documentation governing such Indebtedness with all or a portion of "excess cash flow" or the "net proceeds" of any such Disposition or Casualty Event (any such Indebtedness, "**Other Applicable Indebtedness**"), then the Borrower may apply Excess Cash Flow or Net Proceeds (as applicable), in each case, on a *pro rata* basis (or less than *pro rata* basis if permitted by the documentation governing such Other Applicable Indebtedness) to the prepayment of the Term Loans and the repayment, prepayment or repurchase of any Other Applicable Indebtedness (determined on the basis of the aggregate outstanding principal amount of the Term Loans and Other Applicable Indebtedness at such time), and the amount of prepayment of the Term Loans that would otherwise have been required pursuant to Section 2.05(b)(i) or 2.05(b)(ii), as applicable, will be reduced accordingly; *provided* that (A) the portion of such Excess Cash Flow or Net Proceeds, as applicable, allocated to the Other Applicable Indebtedness shall not exceed the amount of Excess Cash Flow or such Net Proceeds, as applicable, required to be allocated to the Other Applicable Indebtedness pursuant to the terms thereof, and the remaining amount, if any, of Excess Cash Flow or such Net Proceeds, as applicable, shall be allocated to the Term Loans in accordance with the terms hereof, and (B) to the extent the holders of Other Applicable Indebtedness decline to have such indebtedness repurchased or prepaid, the declined amount shall promptly (and in any event within ten (10) Business Days after the date of such rejection) be applied to prepay the Term Loans in accordance with the terms hereof.

(x) *Non-U.S. and Non-Canadian Considerations*. Notwithstanding any other provisions of this Section 2.05, (A) to the extent that any of or all the Net Proceeds of any Disposition by a Subsidiary that is a Non-U.S. Subsidiary and a Non-Canadian Subsidiary ("**Non-**

U.S. Disposition") or Excess Cash Flow attributable to Subsidiaries that are a Non-U.S. Subsidiary and a Non-Canadian Subsidiary are prohibited or delayed by applicable local law from being repatriated to the United States or Canada, as applicable, the portion of such Net Proceeds or Excess Cash Flow so affected will not be required to be applied to repay Term Loans at the times provided in this Section 2.05 but may be retained by the applicable Subsidiary that is a Non-U.S. Subsidiary and a Non-Canadian Subsidiary so long, but only so long, as the applicable local law will not permit repatriation to the United States or Canada (the Borrower hereby agreeing to cause the applicable Subsidiary that is a Non-U.S. Subsidiary and a Non-Canadian Subsidiary to use its commercially reasonable efforts to take all actions reasonably required by the applicable local law to permit such repatriation), and once such repatriation of any of such affected Net Proceeds or Excess Cash Flow that, in each case, would otherwise be required to be used to make an offer of prepayment pursuant to Sections 2.05(b)(i) or 2.05(b)(ii), is permitted under the applicable local law, such repatriation will be immediately effected and such repatriated Net Proceeds or Excess Cash Flow will be promptly (and in any event not later than two Business Days after such repatriation) applied (net of additional taxes payable or reserved against as a result thereof) to the repayment of the Term Loans pursuant to this Section 2.05 and (B) to the extent that the Borrower has determined in good faith that repatriation of any of or all the Net Proceeds of any Non-U.S. Disposition or Excess Cash Flow of any Subsidiary that is a Non-U.S. Subsidiary and a Non-Canadian Subsidiary would reasonably be expected to have material adverse tax consequences with respect to such Net Proceeds or Excess Cash Flow, such Net Proceeds or Excess Cash Flow may be retained by the applicable Subsidiary that is a Non-U.S. Subsidiary and a Non-Canadian Subsidiary; *provided* that to the extent that the repatriation of any Net Proceeds or Excess Cash Flow from such Subsidiary that is a Non-U.S. Subsidiary and a Non-Canadian Subsidiary would no longer reasonably be expected to have a material adverse tax consequence, an amount equal to the Net Proceeds or Excess Cash Flow, as applicable, not previously applied pursuant to this subclause (B), shall be promptly applied to the repayment of the Term Loans pursuant to this Section 2.05(b), as otherwise required above (without regard to this subclause (B)).

(xi) *Reinvestment Rights*. With respect to any Net Proceeds realized or received with respect to any Disposition or any Casualty Event that, in either case, is subject to the application of the foregoing provisions of Section 2.05(b)(ii), at the option of the Borrower, the Borrower may (in lieu of making a prepayment pursuant to the foregoing provisions) elect to reinvest (directly, or through one or more of its Restricted Subsidiaries) an amount equal to all or any portion of such Net Proceeds in assets used or useful for the business of the Borrower and its Restricted Subsidiaries (1) within 12 months following receipt of such Net Proceeds or (2) if the Borrower or any of its Restricted Subsidiaries enters into a legally binding commitment to reinvest such Net Proceeds within 12 months following receipt of such Net Proceeds, no later than one hundred and eighty (180) days after the end of such 12 month period; *provided* that if any portion of such amount is not reinvested at such time, subject to clauses (b)(ix) and (b)(x) above, the Asset Sale Prepayment Percentage of any such Net Proceeds shall be applied within five Business Days thereof as provided above.

(c) *Call Protection*. If (i) the Borrower makes any voluntary prepayment of the Initial Term Loans pursuant to Section 2.05(a) or (ii) the Borrower makes any mandatory prepayment of the Initial Term Loans pursuant to Section 2.05(b)(iii) including, for the avoidance of doubt, in connection with an amendment constituting Credit Agreement Refinancing Indebtedness or Replacement Loans (the events in subclauses (i) and (ii), each, a "**Prepayment Event**"), then the Borrower shall pay to the Administrative Agent, for the ratable account of each Lender with Initial Term Loans that are so prepaid or refinanced, a premium (the "**Prepayment Premium**") equal to (x) if such Prepayment Event is consummated on a date that is on or after the Closing Date and prior to the first anniversary of the Closing Date, 2.00% of the

aggregate principal amount of the Initial Term Loans being prepaid or refinanced, and (y) if such prepayment is consummated on any date that is on or after the first anniversary of the Closing Date and prior to the second anniversary of the Closing Date, 1.00% of the aggregate principal amount of the Initial Term Loans being prepaid or refinanced; *provided* that, solely in the event of a Prepayment Event that occurs in connection with a transaction with an unaffiliated third party that constitutes a Change of Control, then the percentages specified in subclauses (x) and (y) of this sentence shall in be reduced to 0.50%. Notwithstanding the foregoing, if any Prepayment Event is consummated on a date that is on or after the second anniversary of the Closing Date, then the Prepayment Premium shall be deemed to be zero and no such Prepayment Premium shall be payable. Any such Prepayment Premium shall be earned, due and payable upon the date of, and subject to the occurrence of, the applicable Prepayment Event.

Section 2.06 Termination or Reduction of Commitments.

(a) *Optional.*

(i) The Borrower may, upon written notice to the Administrative Agent and, solely with respect to Revolving Commitments, the Revolving Agent, terminate the unused Commitments of any Class, or from time to time permanently reduce the unused Commitments of any Class, in each case without premium or penalty; *provided* that (A) any such notice shall be received by the Administrative Agent not later than 12:00 p.m. New York City time on the date such of termination or reduction and (B) any such partial reduction shall be in a minimum aggregate amount of $500,000 (or C$500,000), or any whole multiple of $500,000 (or C$500,000), in excess thereof or, if less, the entire amount thereof (or such lesser amount(s) approved by the Administrative Agent and, solely with respect to Revolving Loans, the Revolving Agent). Notwithstanding the foregoing, the Borrower may rescind or postpone any notice of termination of the Commitments if such termination would have resulted from a refinancing of all of the applicable Facility or any other transaction, which refinancing or other transaction shall not be consummated or otherwise shall be delayed.

(ii) The Borrower shall not terminate or reduce (A) the Revolving Commitments if, after giving effect to any concurrent prepayment of the Revolving Loans in accordance with Section 2.05, the Total Utilization of Revolving Commitments would exceed the total Revolving Commitments or (B) the Letter of Credit Sublimit if, after giving effect thereto, (1) the Letter of Credit Usage not fully Cash Collateralized hereunder at 103% of the maximum face amount of any such Letters of Credit would exceed the Letter of Credit Sublimit or (2) the Letter of Credit Usage with respect to Letters of Credit issued by an applicable Issuing Bank not fully Cash Collateralized hereunder at 103% of the maximum face amount of any such Letters of Credit would exceed the amount of such Issuing Bank's Letter of Credit Percentage of the Letter of Credit Sublimit. Notwithstanding the foregoing, the Borrower may rescind or postpone any notice of termination of the Commitments if such termination would have resulted from a refinancing of all or a portion of the applicable Facility, which refinancing shall not be consummated or otherwise shall be delayed.

(b) *Mandatory.*

(i) The Initial Term Commitment of each Lender shall be automatically and permanently reduced to $0 upon the funding of Initial Term Loans to be made by it on the Closing Date.

(ii) The Revolving Commitment of each Class shall automatically and permanently terminate on the Maturity Date with respect to such Class of Revolving Commitments.

(iii) [reserved].

(iv) If after giving effect to any reduction or termination of Revolving Commitments under this Section 2.06, the Letter of Credit Sublimit exceeds the amount of the Revolving Commitments at such time, the Letter of Credit Sublimit shall be automatically reduced by the amount of such excess.

(c) *Application of Commitment Reductions; Payment of Fees.* The Administrative Agent will promptly notify the Appropriate Lenders of any termination or reduction of unused portions of the unused Commitments of any Class under this Section 2.06. Upon any reduction of unused Commitments of any Class, the Commitment of each Lender of such Class shall be reduced by such Lender's Pro Rata Share of the amount by which such Commitments are reduced (other than the termination of the Commitment of any Lender as provided in Section 3.07). All commitment fees accrued until the effective date of any termination of the Aggregate Commitments shall be paid on the effective date of such termination.

Section 2.07 Repayment of Loans.

(a) *Term Loans.* The Borrower shall repay to the Administrative Agent for the ratable account of the Term Lenders:

(i) (x) on the last Business Day of each February, May, August and November, commencing with the first full fiscal quarter after the Closing Date, an aggregate principal amount equal to 0.25% of the aggregate principal amount of all Initial Term Loans outstanding on the Closing Date (which payments shall be reduced as a result of the application of prepayments in accordance with the order of priority set forth in Section 2.05), and (y) on the Maturity Date for the Initial Term Loans, the aggregate principal amount of all Initial Term Loans outstanding on such date;

(ii) [reserved]; and

(iii) in the event any Incremental Term Loans, Refinancing Term Loans or Extended Term Loans are made, in the amounts and on the dates set forth in the Incremental Amendment, Refinancing Amendment or Extension Amendment with respect thereto and on the applicable Maturity Date thereof.

(b) *Revolving Loans.* The Borrower shall repay to the Revolving Agent for the ratable account of the Appropriate Lenders on the applicable Maturity Date for the Revolving Facilities of a given Class the aggregate principal amount of all of its Revolving Loans of such Class outstanding on such date.

Section 2.08 Interest.

(a) Subject to the provisions of Section 2.08(b), (i) each Eurocurrency Rate Loan or CDOR Rate Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate *per annum* equal to the Eurocurrency Rate or CDOR Rate, as applicable, for such Interest Period plus the Applicable Rate; and (ii) each Base Rate Loan or Canadian Prime Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate *per annum* equal to the Base Rate or the Canadian Prime Rate, as applicable, plus the Applicable Rate.

(b) During the continuance of a Default under Section 8.01(a) (solely with respect to payments of principal, interest, fees or other amount due under this Agreement), Section 8.01(f) or Section (g) (solely

following which any principal, interest, fees or other amounts remain unpaid under this Agreement), the Borrower shall pay interest on past due amounts owing by it hereunder at a fluctuating interest rate *per annum* at all times equal to the Default Rate to the fullest extent permitted by applicable Laws; *provided* that no interest at the Default Rate shall accrue or be payable to a Defaulting Lender so long as such Lender shall be a Defaulting Lender. Accrued and unpaid interest on such amounts (including interest on past due interest) shall be due and payable upon demand.

(c) Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law (to the greatest extent permitted by Law).

(d) For the purposes of the *Interest Act* (Canada), (i) whenever a rate of interest or fee rate hereunder is calculated on the basis of a year (the "deemed year") that contains fewer days than the actual number of days in the calendar year of calculation, such rate of interest or fee rate shall be expressed as a yearly rate by multiplying such rate of interest or fee rate by the actual number of days in the calendar year of calculation and dividing it by the number of days in the deemed year, (ii) the principle of deemed reinvestment of interest shall not apply to any interest calculation hereunder and (iii) the rates of interest stipulated herein are intended to be nominal rates and not effective rates or yields.

Section 2.09 Fees.

(a) *Revolving Facility Commitment Fee.* The Borrower agrees to pay to the Revolving Agent for the account of each Revolving Lender under the Revolving Facility in accordance with its Pro Rata Share provided for under this Agreement, a commitment fee in Canadian Dollars equal to (i) a *per annum* rate of 0.50% *multiplied by* (ii) the average daily amount by which the aggregate Revolving Commitment exceeds the sum of the aggregate principal amount of all outstanding Revolving Loans *plus* the Letter of Credit Usage; *provided* that no commitment fee shall accrue on any of the Commitments of a Defaulting Lender so long as such Lender shall be a Defaulting Lender and any commitment fee accrued with respect to any of the Commitments of a Defaulting Lender during the period prior to the time such Lender became a Defaulting Lender and unpaid at such time shall not be payable by the Borrower so long as such Lender shall be a Defaulting Lender. The commitment fee on the Revolving Facility shall accrue at all times from the Closing Date until the Maturity Date for the Revolving Commitments, including at any time during which one or more of the conditions in Article IV is not met, and shall be due and payable quarterly in arrears on the last Business Day of each fiscal quarter, commencing with the last Business Day of the first full fiscal quarter after the Closing Date, and on the Maturity Date for the Revolving Commitments.

(b) *Other Fees.* The Borrower shall pay to the Arranger, the Administrative Agent or the Revolving Agent, for distribution to the applicable Lenders, as applicable, such other fees as shall have been separately agreed upon in the Fee Letter by the parties thereto. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever (except as expressly set forth in such Fee Letter).

(c) [Reserved].

(d) *L/C Fee.* The Borrower agrees to pay to the Revolving Agent for the account of each Revolving Lender under the Revolving Facility in accordance with its Pro Rata Share provided for under this Agreement, letter of credit fees with respect to all Letters of Credit (the "**L/C Fee**") equal to (A) the Applicable Rate for Revolving Loans that are Eurocurrency Rate Loans or CDOR Rate Loans, *times* (B) the average aggregate daily maximum amount available to be drawn under all Letters of Credit (regardless of whether any conditions for drawing could then be met and determined as of the close of business on any

date of determination and whether or not such maximum amount is then in effect under such Letter of Credit if such maximum amount increases periodically pursuant to the terms of such Letter of Credit).

(e) *Issuing Banks*. The Borrower agrees to pay directly to the applicable Issuing Bank, for its own account, the following fees:

(i) a fronting fee to be agreed by the Borrower and the applicable Issuing Bank *times* the daily maximum amount then available to be drawn under such Letter of Credit (whether or not such maximum amount is then in effect under such Letter of Credit if such maximum amount increases periodically pursuant to the terms of such Letter of Credit) determined as of the close of business on any date of determination; and

(ii) such documentary and processing charges for any issuance, amendment, transfer or payment of a Letter of Credit as are in accordance with such Issuing Bank's standard schedule for such charges and as in effect at the time of such issuance, amendment, transfer or payment, as the case may be, which fees, costs and charges shall be payable to such Issuing Bank within three Business Days after its demand therefor and are nonrefundable.

Section 2.10 Computation of Interest and Fees. All computations of interest for Base Rate Loans when the Base Rate is determined by the Prime Rate and for Canadian Prime Rate Loans when the Canadian Prime Rate is determined by the PRIMCAN Index and shall be made on the basis of a year of three hundred and sixty-five (365) days, or three hundred and sixty-six (366) days, as applicable, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a three hundred and sixty (360) day year and actual days elapsed. Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid; *provided* that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.12(a), bear interest for one (1) day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

Section 2.11 Evidence of Indebtedness.

(a) The Borrowings extended by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and evidenced by one or more entries in the Register maintained by the Administrative Agent, acting solely for purposes of Treasury regulation Section 5f.103-1(c), as agent for the Borrower, in each case in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be *prima facie* evidence absent manifest error of the amount of the Borrowings extended by the Lenders to the Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, the Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Note payable to such Lender, which shall evidence such Lender's Loans in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, Type (if applicable), amount, currency and maturity of its Loans and payments with respect thereto.

(b) Entries made in good faith by the Administrative Agent in the Register pursuant to Section 2.11(a), and by each Lender in its account or accounts pursuant to Section 2.11(a), shall be *prima facie* evidence of the amount of principal and interest due and payable or to become due and payable from

the Borrower to, in the case of the Register, each Lender and, in the case of such account or accounts, such Lender, under this Agreement and the other Loan Documents, absent manifest error; *provided* that the failure of the Administrative Agent or such Lender to make an entry, or any finding that an entry is incorrect, in the Register or such account or accounts shall not limit or otherwise affect the obligations of the Borrower under this Agreement and the other Loan Documents.

Section 2.12 Payments Generally.

(a) All payments to be made by the Borrower shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by the Borrower hereunder shall be made (i) to the Administrative Agent with respect to any Term Loans and (ii) to the Revolving Agent with respect to any Revolving Loans, in each case for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent's Office or Revolving Agent's Office for Dollar-denominated or Canadian Dollar-denominated, as applicable, payments and in Same Day Funds not later than 2:00 p.m. New York City time on the date specified herein. The Administrative Agent and/or the Revolving Agent will promptly distribute to each Appropriate Lender its Pro Rata Share (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's applicable Lending Office. All payments received by the Administrative Agent and/or the Revolving Agent after the time specified above shall in each case be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue.

(b) Except as otherwise provided herein, if any payment to be made by the Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be; *provided* that if such extension would cause payment of interest on or principal of Eurocurrency Rate Loans or CDOR Rate Loans to be made in the next succeeding calendar month, such payment shall be made on the immediately preceding Business Day.

(c) Unless the Borrower or any Lender has notified the Administrative Agent and/or the Revolving Agent (as applicable), prior to the date any payment is required to be made by it to the Administrative Agent and/or the Revolving Agent (as applicable) hereunder, that the Borrower or such Lender, as the case may be, will not make such payment, the Administrative Agent and/or the Revolving Agent (as applicable) may assume that the Borrower or such Lender, as the case may be, has timely made such payment and may (but shall not be so required to), in reliance thereon, make available a corresponding amount to the Person entitled thereto. If and to the extent that such payment was not in fact made to the Administrative Agent and/or the Revolving Agent (as applicable) in Same Day Funds, then:

(i) if the Borrower failed to make such payment, each Lender shall forthwith on demand repay to the Administrative Agent and/or the Revolving Agent (as applicable) the portion of such assumed payment that was made available to such Lender in Same Day Funds, together with interest thereon in respect of each day from and including the date such amount was made available by the Administrative Agent and/or the Revolving Agent (as applicable) to such Lender to the date such amount is repaid to the Administrative Agent and/or the Revolving Agent (as applicable) in Same Day Funds at the applicable Overnight Rate, plus any reasonable administrative, processing or similar fees customarily charged by the Administrative Agent and/or the Revolving Agent (as applicable) in connection with the foregoing; and

(ii) if any Lender failed to make such payment, such Lender shall forthwith on demand pay to the Administrative Agent and/or the Revolving Agent (as applicable) the amount thereof in

Same Day Funds, together with interest thereon for the period from the date such amount was made available by the Administrative Agent and/or the Revolving Agent (as applicable) to the Borrower to the date such amount is recovered by the Administrative Agent and/or the Revolving Agent (as applicable) (the "**Compensation Period**") at a rate *per annum* equal to the applicable Overnight Rate, plus any reasonable administrative, processing or similar fees customarily charged by the Administrative Agent and/or the Revolving Agent (as applicable) in connection with the foregoing. When such Lender makes payment to the Administrative Agent and/or the Revolving Agent (as applicable) (together with all accrued interest thereon), then such payment amount (excluding the amount of any interest which may have accrued and been paid in respect of such late payment) shall constitute such Lender's Loan included in the applicable Borrowing. If such Lender does not pay such amount forthwith upon the Administrative Agent's and/or the Revolving Agent's (as applicable) demand therefor, the Administrative Agent and/or the Revolving Agent (as applicable) may make a demand therefor upon the Borrower, and the Borrower shall pay such amount to the Administrative Agent and/or the Revolving Agent (as applicable), together with interest thereon for the Compensation Period at a rate *per annum* equal to the rate of interest applicable to the applicable Borrowing. Nothing herein shall be deemed to relieve any Lender from its obligation to fulfill its Commitment or to prejudice any rights which the Administrative Agent and/or the Revolving Agent (as applicable) or the Borrower may have against any Lender as a result of any default by such Lender hereunder.

A notice of the Administrative Agent and/or the Revolving Agent (as applicable) to any Lender or the Borrower with respect to any amount owing under this Section 2.12(c) shall be conclusive, absent manifest error.

(d) If any Lender makes available to the Administrative Agent and/or the Revolving Agent (as applicable) funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article II, and such funds are not made available to the Borrower by the Administrative Agent and/or the Revolving Agent (as applicable) because the conditions to the applicable Borrowing set forth in Article IV or in the applicable Incremental Amendment, Extension Amendment or Refinancing Amendment are not satisfied or waived in accordance with the terms hereof, the Administrative Agent and/or the Revolving Agent (as applicable) shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(e) The obligations of the Lenders hereunder to make Loans are several and not joint. The failure of any Lender to make any Loan or to fund any such participation on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan or purchase its participation.

(f) Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

(g) Whenever any payment received by the Administrative Agent and/or the Revolving Agent (as applicable) under this Agreement or any of the other Loan Documents is insufficient to pay in full all amounts due and payable to the Administrative Agent and/or the Revolving Agent (as applicable) and the Lenders under or in respect of this Agreement and the other Loan Documents on any date, such payment shall be distributed by the Administrative Agent and/or the Revolving Agent (as applicable) and applied by the Administrative Agent and/or the Revolving Agent (as applicable) and the Lenders in the order of priority set forth in Section 8.03. If the Administrative Agent and/or the Revolving Agent (as applicable) receives funds for application to the Obligations of the Loan Parties under or in respect of the Loan Documents

under circumstances for which the Loan Documents do not specify the manner in which such funds are to be applied, the Administrative Agent and/or the Revolving Agent (as applicable) may (to the fullest extent permitted by mandatory provisions of applicable Law), but shall not be obligated to, elect to distribute such funds to each of the Lenders in accordance with such Lender's Pro Rata Share of the Outstanding Amount of all Loans outstanding at such time, in repayment or prepayment of such of the outstanding Loans or other Obligations then owing to such Lender.

Section 2.13 Sharing of Payments. If, other than as expressly provided elsewhere herein, any Lender shall obtain on account of the Loans made by it any payment (whether voluntary, involuntary, through the exercise of any right of setoff, or otherwise) in excess of its ratable share (or other share contemplated hereunder) thereof, such Lender shall immediately (a) notify the Administrative Agent and/or the Revolving Agent (as applicable) of such fact, and (b) purchase from the other Lenders such participations in the Loans made by them as shall be necessary to cause such purchasing Lender to share the excess payment in respect of such Loans *pro rata* with each of them; *provided* that if all or any portion of such excess payment is thereafter recovered from the purchasing Lender under any of the circumstances described in Section 10.06 (including pursuant to any settlement entered into by the purchasing Lender in its discretion), such purchase shall to that extent be rescinded and each other Lender shall repay to the purchasing Lender the purchase price paid therefor, together with an amount equal to such paying Lender's ratable share (according to the proportion of (i) the amount of such paying Lender's required repayment to (ii) the total amount so recovered from the purchasing Lender) of any interest or other amount paid or payable by the purchasing Lender in respect of the total amount so recovered, without further interest thereon. For avoidance of doubt, the provisions of this paragraph shall not be construed to apply to (A) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement as in effect from time to time (including the application of funds arising from the existence of a Defaulting Lender) or (B) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant permitted hereunder. The Borrower agrees that any Lender so purchasing a participation from another Lender may, to the fullest extent permitted by applicable Law, exercise all its rights of payment (including the right of setoff, but subject to Section 10.09) with respect to such participation as fully as if such Lender were the direct creditor of the Borrower in the amount of such participation. Any Lender selling participations under this Section 2.13 will keep records (which shall be conclusive and binding in the absence of manifest error) of participations purchased under this Section 2.13 and will in each case notify the other Lenders following any such purchases or repayments. Each Lender that purchases a participation pursuant to this Section 2.13 shall from and after such purchase have the right to give all notices, requests, demands, directions and other communications under this Agreement with respect to the portion of the Obligations purchased to the same extent as though the purchasing Lender were the original owner of the Obligations purchased.

Section 2.14 Incremental Credit Extensions.

(a) *Notice*. The Borrower may at any time or from time to time on one or more occasions after the Closing Date, by notice to the Administrative Agent and, solely in the case of clause (ii) below, the Revolving Agent, (i) increase the aggregate principal amount of any outstanding tranche of Term Loans or add one or more additional tranches of term loans under the Loan Documents (the "**Incremental Term Facilities**"; the commitments thereunder, the "**Incremental Term Commitments**" and the term loans made thereunder, the "**Incremental Term Loans**") and/or (ii) increase the aggregate principal amount of the Revolving Commitments (the "**Incremental Revolving Facilities**"; the commitments thereunder, the "**Incremental Revolving Commitments**" and the revolving loans and other extensions of credit thereunder, the "**Incremental Revolving Loans**"; each such increase or tranche pursuant to clauses (i) and (ii), an "**Incremental Facility**" and the loans or other extensions of credit made thereunder, the "**Incremental Loans**").

(b) *Ranking*. Incremental Facilities (i) may rank either *pari passu* or junior in right of payment with the Initial Term Loans and the initial Revolving Commitments, (ii) may either be unsecured or secured by the Collateral (or assets that become Collateral) (including secured by Liens that secure the Facilities on a *pari passu* or junior priority basis) and (iii) may be guaranteed only by the Loan Parties (or Persons that become Loan Parties). Incremental Facilities that constitute Junior Lien Debt will be subject to an Acceptable Intercreditor Agreement, and Incremental Facilities that are (x) contractually subordinated in right of payment to the Initial Term Loans and the Revolving Facility or (y) unsecured and having an initial aggregate principal amount in excess of the Unsecured Additional Debt Basket as of the applicable date of determination, in each case of parts (x) and (y), will be subject to a customary subordination agreement or other subordination arrangements the terms of which are reasonably acceptable to the Administrative Agent.

(c) *Size and Currency*. Subject to Section 1.03(b), the aggregate principal amount of Incremental Facilities on any date Indebtedness thereunder is first incurred (or commitments with respect thereto are received (x) in the case of any Incremental Revolving Facility, assuming such commitments are fully drawn on such date, and (y) in the case of any Incremental Term Facility with a delayed draw feature, at the Borrower's option either assuming any incremental commitments thereunder are fully drawn on such date or determined based on the date and actual amount of funding thereof), together with the aggregate principal amount of Incremental Equivalent Debt outstanding on such date, will not exceed, an amount equal to,

(i) the Fixed Incremental Amount, *plus*

(ii) the Ratio Amount,

(the sum of the Fixed Incremental Amount and the Ratio Amount, the "**Incremental Amount**"); *provided* that the aggregate amount of commitments in respect of Incremental Revolving Facilities shall be treated as fully funded at the time of initial availability thereof for purposes of complying with any financial ratio or test at such time, but not thereafter. Calculation of the Incremental Amount shall be made on Pro Forma Basis and evidenced by a certificate from a Responsible Officer of the Borrower demonstrating such calculation in reasonable detail. Each Incremental Amendment executed in connection with an Incremental Facility shall identify whether all or any portion of such Incremental Facility is being incurred pursuant to clauses (i) or (ii) above or a combination of such clauses, and in the absence of such identification each Incremental Facility will be deemed to be incurred first in reliance on the Ratio Amount to the extent permitted, with any balance incurred in reliance on the Fixed Incremental Amount. Each Incremental Facility will be in an aggregate principal amount that is not less than $1,000,000 (or C$1,000,000) and in integral multiples in excess thereof of $500,000 (or C$500,000) (or such lesser minimum amount approved by the Administrative Agent, or the Revolving Agent with respect to each Incremental Revolving Facility, in its reasonable discretion); *provided* that such amount may be less than such minimum amount or integral multiple amount if such amount represents all the remaining availability under the Incremental Amount at such time. Any Incremental Facility may be denominated in Dollars, Canadian Dollars, euros or British pounds sterling. Notwithstanding the foregoing, the Borrower may not incur Incremental Revolving Commitments in excess of C$10,000,000 in aggregate principal amount.

(d) *Incremental Lenders*. Each existing Term Lender shall have the right to participate in its Pro Rata Share of any requested Incremental Term Commitments in accordance with such Lender's Pro Rata Share of the then outstanding Term Loans (but are not obligated to unless invited to and so elect) and to become lenders with respect thereto (but are not obligated to unless invited to and so elect). If any Lender fails to deliver a commitment for any requested Incremental Term Facility within ten (10) Business Days of Borrower's request therefor, such Lender shall be deemed to have waived its right to provide such

Incremental Term Facility. Final allocations in respect of Incremental Facilities will be made by the Borrower together with the arrangers thereof, if any, in their discretion, on the terms permitted by this Section 2.14. For the avoidance of doubt, any Affiliated Lender that provides any Incremental Loans shall be subject to the limitations on Affiliated Lenders set forth in Section 10.07(l) (including the Affiliated Lender Cap, as applicable).

(e) *Incremental Facility Amendments; Use of Proceeds*. Each Incremental Facility will become effective pursuant to an amendment (each, an "**Incremental Amendment**") to this Agreement and, as appropriate, the other Loan Documents, executed by the Borrower and each Person providing such Incremental Facility, the Administrative Agent and, solely with respect to any Incremental Revolving Facility, the Revolving Agent. The Administrative Agent will promptly notify each Lender as to the effectiveness of each Incremental Amendment. Incremental Amendments may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Borrower in consultation with the Administrative Agent and, solely with respect to the Revolving Facility and any Incremental Revolving Facility, the Revolving Agent, to effect the provisions of this Section 2.14 and, to the extent practicable, to make an Incremental Loan fungible (including for tax purposes) with other Loans (subject to the limitations under clauses (g) and (h) of this Section) to the extent practicable. Without limiting the foregoing, an Incremental Amendment may (i) extend or add "call protection" to any existing tranche of Term Loans, including amendments to Section 2.05(c), and (ii) amend the schedule of amortization payments relating to any existing tranche of Term Loans, including amendments to Section 2.07(a) (*provided* that any such amendment shall not decrease any amortization payment to any Lender that would have otherwise been payable to such Lender prior to the effectiveness of the applicable Incremental Amendment), in the case of each subclause (i) and (ii), so that such Incremental Term Loans and the applicable existing Term Loans form the same Class of Term Loans; *provided* that such amendments are not adverse in any material respect to the existing Term Lenders (as determined in good faith by the Borrower). Each of the parties hereto hereby agrees that, upon the effectiveness of any Incremental Amendment, this Agreement and the other Loan Documents, as applicable, will be amended to the extent necessary to reflect the existence and terms of the Incremental Facility and the Incremental Term Loans evidenced thereby. This Section 2.14 shall supersede any provisions in Section 2.13 or 10.01 to the contrary. The Borrower may use the proceeds of the Incremental Loans for any purpose not prohibited by this Agreement.

(f) *Conditions*. The availability of Incremental Facilities under this Agreement will be subject solely to the following conditions, subject, for the avoidance of doubt, to Section 1.03(b), measured on the date of the initial borrowing under such Incremental Facility (or, with respect to any Incremental Revolving Facility, the date commitments with respect thereto are received) or the LCA Test Date, as applicable:

(i) no Event of Default shall have occurred and be continuing or would result therefrom; *provided* that if such Incremental Facility is being provided in connection with a Limited Condition Acquisition, the condition set forth in this subclause may be satisfied so long as no Event of Default shall have occurred and be continuing or would result therefrom on the LCA Test Date and no Specified Event of Default shall have occurred and be continuing or would result therefrom as of the date closing date of such Limited Condition Acquisition; and

(ii) the representations and warranties in the Loan Documents will be true and correct in all material respects (except for representations and warranties that are already qualified by materiality, which representations and warranties will be true and correct in all respects as so qualified) immediately prior to, and after giving effect to, the incurrence of such Incremental Facility; *provided* that if such Incremental Facility is being provided in connection with a Limited Condition Acquisition, the condition set forth in this subclause may be satisfied as of the LCA Test

Date; *provided further*, that (A) the Specified Representations and (B) the Acquisition Agreement Representations as applied to the agreement pursuant to which such Investment or acquisition will be made and only to the extent that the failure of such Acquisition Agreement Representations would result in a failure of a condition precedent to the obligation of the Borrower or any Restricted Subsidiary to consummate such Investment or acquisition), will be true and correct in all material respects (except for representations and warranties that are already qualified by materiality, which representations and warranties will be true and correct in all respects as so qualified) immediately prior to, and after giving effect to, the incurrence of such Incremental Facility; and *provided further*, that the condition set forth in this subclause may be waived or not required (other than with respect to parts (A) and (B) of this subclause) by the Persons providing such Incremental Facilities, the Administrative Agent (not to be unreasonably withheld, conditioned or delayed) and, solely with respect to any Incremental Revolving Facility, the Revolving Agent (not to be unreasonably withheld, conditioned or delayed) if the proceeds of the initial Borrowings under such Incremental Facilities will be used to finance, in whole or in part, a Permitted Investment.

(g) Terms. Each Incremental Amendment will set forth the amount and terms of the relevant Incremental Facility. The terms of each Incremental Facility will be as agreed between the Borrower and the Persons providing such Incremental Facility; *provided* that, at the time of incurrence thereof:

(i) any such Incremental Term Loans (x) that are Pari Passu Lien Debt shall not mature prior to the Latest Maturity Date of, and shall not have a Weighted Average Life to Maturity shorter than the remaining Weighted Average Life to Maturity of, the Initial Term Loans, or (y) that are Junior Lien Debt or unsecured Indebtedness shall not mature prior to the date that is 91 days following the Latest Maturity Date of the Initial Term Loans or have scheduled amortization prior to the Latest Maturity Date of the Initial Term Loans;

(ii) any such Incremental Term Loans may participate on a *pro rata* basis or a less than *pro rata* basis in any mandatory repayments or prepayments of the Initial Term Loans (other than (A) any repayment of such Incremental Term Loans at maturity and (B) any greater than *pro rata* repayment of such Incremental Term Loans with the proceeds of Credit Agreement Refinancing Indebtedness with respect to a mandatory prepayment pursuant to Section 2.05(b)(iii)(B)); *provided* that mandatory prepayments of any Incremental Term Facility that is Junior Lien Debt or unsecured may not be made except to the extent that such prepayments are offered (to the extent required pursuant to the terms of the Initial Term Loans and any other Pari Passu Lien Debt), first *pro rata* to the Initial Term Loans and any other Pari Passu Lien Debt;

(iii) to the extent secured, (A) such Incremental Term Facilities or Incremental Revolving Facilities, as applicable, shall not be secured by any Lien on any property or asset that does not constitute Collateral, as applicable, at the time of such incurrence (except (1) customary cash collateral in favor of an agent, letter of credit issuer or similar "fronting" lender, (2) Liens on property or assets applicable only to periods after the Latest Maturity Date of the Term Loans or Revolving Loans, as applicable, at the time of incurrence and (3) any Liens on property or assets to the extent that a Lien on such property or asset is also added for the benefit of the Lenders under the Term Loans or Revolving Loans, as applicable) and (B) a Debt Representative acting on behalf of the holders of such Incremental Term Facilities or Incremental Revolving Facilities has become party to, or is otherwise subject to the provisions of, an Acceptable Intercreditor Agreement;

(iv) to the extent unsecured and having an aggregate initial principal amount in excess of the Unsecured Additional Debt Basket as of the applicable date of determination, a Debt Representative acting on behalf of the holders of any such Incremental Term Facilities has become

party to, or is otherwise subject to the provisions of, a subordination agreement or other subordination arrangements the terms of which are reasonably acceptable to the Administrative Agent;

(v) such Incremental Term Facilities or Incremental Revolving Facilities as applicable, shall not be incurred or guaranteed by any Person other than the Borrower and the Guarantors (except (1) for guarantees by other Persons that are applicable only to periods after the Latest Maturity Date of the Term Loans or Revolving Loans, as applicable, at the time of incurrence and (2) any such Person incurring or guaranteeing such Incremental Term Facilities or Incremental Revolving Facilities, as applicable, that also guarantees the Term Loans or Revolving Loans, as applicable);

(vi) any Incremental Term Facility shall be on terms and conditions that are substantially identical to or, taken as a whole, not materially more favorable to the lenders or holders providing such Indebtedness than those applicable to the Initial Term Loans, as determined in good faith by a Responsible Officer of the Borrower in its reasonable judgment (except (1) for terms and conditions applicable only to periods after the Latest Maturity Date of the Term Loans at the time of incurrence and (2) any term or condition to the extent such term or condition is also added for the benefit of the Lenders under the Term Loans); provided that a certificate of a Responsible Officer delivered to the Administrative Agent at least four (4) Business Days (or such shorter period as may be agreed by the Administrative Agent) prior to the incurrence of such Incremental Term Facility, together with a reasonably detailed description of the material covenants and events of default of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the requirement of this subclause (v) shall be conclusive evidence that such material covenants and events of default satisfy such requirement unless the Administrative Agent notifies the Borrower within such four (4) Business Day (or shorter) period that it disagrees with such determination (including a description of the basis upon which it disagrees)); *provided further*, that this subclause will not apply to (x) terms addressed in the other clauses of this Section 2.14(g), (y) interest rate, rate floors, fees, funding discounts and other pricing terms and (z) optional prepayment or redemption terms, including any premiums related thereto; and

(vii) except as otherwise set forth herein, all terms of any Incremental Revolving Facility shall be on terms and pursuant to documentation applicable to the Revolving Facility and all other terms of any Incremental Term Facility shall be on terms (including subordination terms, if applicable) and pursuant to documentation to be determined by the Borrower and the providers of the Incremental Term Facility; *provided* that the operational and agency provisions contained in such documentation shall be reasonably satisfactory to the Administrative Agent and the Borrower.

(h) *Pricing*. The interest rate, fees and original issue discount for any Incremental Term Loans will be as determined by the Borrower and the Persons providing such Incremental Term Loans; *provided* that in the event that the All-In Yield applicable to any MFN Eligible Debt exceeds the All-In Yield (taking into account any leverage-based pricing grid applicable to such Incremental Term Loans) for the Initial Term Loans by more than 50 basis points, then the interest rate margins for the Initial Term Loans shall be increased to the extent necessary so that the All-In Yield for such Term Loans is equal to the All-In Yield for such MFN Eligible Debt ***minus*** 50 basis points.

(i) *Reallocation of Revolving Exposure*. Upon each increase in Revolving Commitments pursuant to this Section 2.14,

(i) each Revolving Lender immediately prior to such increase will automatically and without further act be deemed to have assigned to each lender providing a portion of such increase (each an "**Incremental Revolving Facility Lender**"), and each such Incremental Revolving Facility Lender will automatically and without further act be deemed to have assumed, a portion of such Revolving Lender's participations hereunder in outstanding Letters of Credit such that, after giving effect to each such deemed assignment and assumption of participations, the percentage of the aggregate outstanding participations hereunder in Letters of Credit held by each Revolving Lender will equal the percentage of the aggregate Revolving Commitments of all Lenders represented by such Revolving Lender's Revolving Commitments; and

(ii) if, on the date of such increase, there are any Revolving Loans outstanding, such Revolving Loans shall on or prior to the effectiveness of such Incremental Revolving Facility be prepaid from the proceeds of Incremental Revolving Loans made hereunder (reflecting such increase in Revolving Commitments), which prepayment shall be accompanied by accrued interest on the Revolving Loans being prepaid and any costs incurred by any Revolving Lender in accordance with Section 3.05.

(j) The Agents and the Lenders hereby agree that the minimum borrowing, *pro rata* borrowing and *pro rata* payment requirements contained elsewhere in this Agreement shall not apply to the transactions effected pursuant to Section 2.14.

Section 2.15 Refinancing Amendments.

(a) On one or more occasions after the Closing Date, the Borrower may obtain, from any Lender or any Additional Lender, Credit Agreement Refinancing Indebtedness in respect of all or any portion of the Term Loans or Revolving Loans, in the form of Refinancing Loans or Refinancing Commitments made pursuant to a Refinancing Amendment; *provided* that such Refinancing Loans and/or Refinancing Commitments, as applicable, shall be offered to the existing Lenders holding such refinanced Loans on a *pro rata* basis. Each issuance of Credit Agreement Refinancing Indebtedness under this Section 2.15 shall be in an aggregate principal amount that is not less than $1,000,000 (or C$1,000,000) and an integral multiple of $500,000 (or C$500,000) in excess thereof.

(b) The effectiveness of any Refinancing Amendment will be subject only to the satisfaction on the date thereof of such conditions as may be requested by the providers of the applicable Refinancing Loans. The Administrative Agent will promptly notify each Lender and the Revolving Agent (as applicable) as to the effectiveness of each Refinancing Amendment. Each of the parties hereto hereby agrees that, upon the effectiveness of any Refinancing Amendment, this Agreement will be deemed amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Refinancing Loans incurred pursuant thereto (including any amendments necessary to treat the Term Loans or Revolving Loans subject thereto as Refinancing Term Loans or Refinancing Revolving Loans, respectively).

(c) Any Refinancing Amendment may, without the consent of any Person other than the Administrative Agent and, solely with respect to any Refinancing Revolving Commitments or Refinancing Revolving Loans, the Revolving Agent, the Borrower and the Persons providing the applicable Refinancing Loans, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of this Section 2.15. This Section 2.15 supersedes any provisions in Section 10.01 to the contrary.

(d) Providers of Refinancing Loans. Refinancing Loans may be provided by any existing Lender (it being understood that no existing Lender shall have an obligation to make all or any portion of any Refinancing Loan) or by any Additional Lender.

Section 2.16 Extension of Loans.

(a) Extension Offers. Pursuant to one or more offers (each, an "**Extension Offer**") made from time to time by the Borrower to all Lenders holding Loans and/or Commitments of a particular Class with a like Maturity Date, the Borrower may extend such Maturity Date and otherwise modify the terms of such Loans and/or Commitments pursuant to the terms set forth in an Extension Offer (each, an "**Extension**"). Each Extension Offer will specify the minimum amount of Loans and/or Commitments with respect to which an Extension Offer may be accepted, which will be an integral multiple of $1,000,000 (or C$1,000,000) and an aggregate principal amount that is not less than $1,000,000 (or C$1,000,000), or if less, (i) the aggregate principal amount of such Loans outstanding or (ii) such lesser minimum amount as is approved by the Administrative Agent or the Revolving Agent with respect to Extensions of any Revolving Loans or Extensions of any Revolving Commitments, such consent not to be unreasonably withheld, conditioned or delayed. Extension Offers will be made on a *pro rata* basis to all Lenders holding Loans and/or Commitments of a particular Class with a like Maturity Date. If the aggregate outstanding principal amount of such Loans (calculated on the face amount thereof) and/or Commitments in respect of which Lenders have accepted an Extension Offer exceeds the maximum aggregate principal amount of Loans and/or Commitments offered to be extended pursuant to such Extension Offer, then the Loans and/or Commitments of such Lenders will be extended ratably up to such maximum amount based on the respective principal amounts (but not to exceed actual holdings of record) with respect to which such Lenders have accepted such Extension Offer. There is no requirement that any Extension Offer or Extension Amendment (defined as follows) be subject to any "most favored nation" pricing provisions. The terms of an Extension Offer shall be determined by the Borrower, and Extension Offers may contain one or more conditions to their effectiveness, including a condition that a minimum amount of Loans and/or Commitments of any or all applicable tranches be tendered.

(b) Extension Amendments. The Lenders hereby irrevocably authorize the Administrative Agent, together with the Revolving Agent with respect to Extensions of any Revolving Loans or Extensions of any Revolving Commitments, to enter into amendments to this Agreement and the other Loan Documents (an "**Extension Amendment**") as may be necessary in order to establish new tranches in respect of Extended Loans and Extended Commitments and such amendments as permitted by clause (c) below as may be necessary or appropriate in the reasonable opinion of the Borrower, the Administrative Agent and, solely with respect to Extensions of any Revolving Loans or Revolving Commitments, the Revolving Agent in connection with the establishment of such new tranches of Loans. This Section 2.16 shall supersede any provisions in Section 2.13 or Section 10.01 to the contrary. Except as otherwise set forth in an Extension Offer, there will be no conditions to the effectiveness of an Extension Amendment. Extensions will not constitute a voluntary or mandatory payment or prepayment for purposes of this Agreement.

(c) Terms of Extension Offers and Extension Amendments. The terms of any Extended Loans and Extended Commitments will be set forth in an Extension Offer and as agreed between the Borrower and the Extending Lenders accepting such Extension Offer; *provided* that:

(i) the final maturity date of such Extended Loans and Extended Commitments will be no earlier than the Latest Maturity Date applicable to the Loans and/or Commitments subject to such Extension Offer;

(ii) the Weighted Average Life to Maturity of any Extended Loans that are Term Loans will be no shorter than the remaining Weighted Average Life to Maturity of the Term Loans subject to such Extension Offer;

(iii) any Extended Loans that are Term Loans may participate on a *pro rata* basis or a less than *pro rata* basis (but not greater than a *pro rata* basis) in any mandatory repayments or prepayments of Term Loans other than any repayment of such Extended Loans at maturity or with the proceeds of Credit Agreement Refinancing Indebtedness; and

(iv) the terms and conditions applicable to the Extended Loans and/or Extended Commitments are substantially identical to, or, taken as a whole, no more favorable to the lenders or holders providing such Extended Loans and/or Extended Commitments than, those applicable to the Loans and/or Commitments subject to such Extension Offer, as determined in good faith by a Responsible Officer of the Borrower in its reasonable judgment (except (1) for covenants applicable only to periods after the Latest Maturity Date of the Term Loans at the time of incurrence and (2) any term or condition to the extent such term or condition is also added for the benefit of the Lenders under the Term Loans); *provided* that a certificate of a Responsible Officer delivered to the Administrative Agent at least four (4) Business Days (or such shorter period as may be agreed by the Administrative Agent) prior to the incurrence of such Extended Loans and/or Extended Commitments together with a reasonably detailed description of the material covenants and events of default of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the requirement of this clause (iv) shall be conclusive evidence that such material covenants and events of default satisfy such requirement unless the Administrative Agent notifies the Borrower within such four (4) Business Day (or shorter) period that it disagrees with such determination (including a description of the basis upon which it disagrees)); *provided*, *further*, that this clause (iv) will not apply to (w) terms addressed in the preceding clauses (i) through (iii), (x) interest rate, rate floors, fees, funding discounts and other pricing terms, (y) redemption, prepayment or other premiums, and (z) optional prepayment or redemption terms;

Any Extended Loans will constitute a separate tranche of Term Loans and/or Revolving Loans from the Term Loans and/or Revolving Loans held by Lenders that did not accept the applicable Extension Offer.

(d) Extension of Revolving Commitments. In the case of any Extension of Revolving Commitments and/or Revolving Loans, the following shall apply:

(i) all borrowings and all prepayments of Revolving Loans shall continue to be made on a ratable basis among all Revolving Lenders, based on the relative amounts of their Revolving Commitments, until the repayment of the Revolving Loans attributable to any non-extended Revolving Commitments on the relevant Maturity Date;

(ii) the allocation of the participation exposure with respect to any then-existing or subsequently issued or made Letter of Credit as between the Revolving Commitments of such new tranche and the remaining Revolving Commitments shall be made on a ratable basis in accordance with the relative amounts thereof until the Maturity Date relating to such non-extended Revolving Commitments has occurred;

(iii) no termination of extended Revolving Commitments and no repayment of extended Revolving Loans accompanied by a corresponding permanent reduction in extended Revolving Commitments shall be permitted unless such termination or repayment (and

corresponding reduction) is accompanied by at least a *pro rata* termination or permanent repayment (and corresponding *pro rata* permanent reduction), as applicable, of each other tranche of Revolving Loans and Revolving Commitments (or each other tranche of Revolving Commitments and Revolving Loans shall have otherwise been terminated and repaid in full);

(iv) the Maturity Date with respect to the Revolving Commitments may not be extended without the prior written consent of the Issuing Banks; and

(v) at no time shall there be more than five different tranches of Revolving Commitments.

If the Total Utilization of Revolving Commitments exceeds the aggregate Revolving Commitments as a result of the occurrence of the Maturity Date with respect to any tranche of Revolving Commitments while an extended tranche of Revolving Commitments remains outstanding, the Borrower shall make such payments as are necessary in order to eliminate such excess on such Maturity Date.

(e) Required Consents. No consent of any Lender or any other Person will be required to effectuate any Extension, other than the consent of the Borrower, the applicable Extending Lender, the Administrative Agent (such consent not to be unreasonably withheld, delayed or conditioned) and, solely with respect to Extensions of any Revolving Loans or Revolving Commitments, the Revolving Agent (such consent not to be unreasonably withheld, delayed or conditioned). The transactions contemplated by this Section 2.16 (including, for the avoidance of doubt, payment of any interest, fees or premium in respect of any Extended Loans on such terms as may be set forth in the relevant Extension Offer) will not require the consent of any other Lender or any other Person, and the requirements of any provision of this Agreement or any other Loan Document that may otherwise prohibit any such Extension or any other transaction contemplated by this Section 2.16 will not apply to any of the transactions effected pursuant to this Section 2.16.

Section 2.17 Defaulting Lenders.

(a) *Adjustments*. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable Law:

(i) Waivers and Amendments. That Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 10.01 or the definitions of Required Lenders, Required Class Lenders, Required Facility Lenders, Required Revolving Lenders and Required Term Lenders, as applicable.

(ii) Reallocation of Payments. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VIII or otherwise) or received by the Administrative Agent from a Defaulting Lender in respect of the Loan Parties and their Subsidiaries, shall be applied as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent and the Revolving Agent hereunder; *second*, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to the Issuing Bank hereunder; *third*, to Cash Collateralize the Issuing Bank's Fronting Exposure with respect to such Defaulting Lender with respect to outstanding Letters of Credit (in an amount equal to 103% of the maximum face amount of all outstanding Letters of Credit); *fourth*, as the Borrower may request (so long as no Event of Default has occurred and is continuing), to the funding of any Loan in

respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement; *fifth*, if so determined by the Administrative Agent and the Borrower, to be held in a non-interest bearing deposit account and released in order to satisfy obligations of such Defaulting Lender to fund Loans under this Agreement and Cash Collateralize the Issuing Bank's (in an amount equal to 103% of the maximum face amount of all outstanding Letters of Credit) future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 2.17(d); *sixth*, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *seventh*, so long as no Event of Default has occurred and is continuing, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *eighth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; *provided* that if (A) such payment is a payment of the principal amount of any Loans or Reimbursement Obligations in respect of which such Defaulting Lender has not fully funded its appropriate share and (B) such Loans or the related Letters of Credit were made at a time when the conditions set forth in Section 4.03 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and Reimbursement Obligations owing to, all Non-Defaulting Lenders on a *pro rata* basis prior to being applied to the payment of any Loans of, or Reimbursement Obligations owing to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in Letters of Credit are held by the Lenders pro rata in accordance with the applicable Commitments without giving effect to Section 2.17(a)(iii)(D). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.17(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees.

(A) No Defaulting Lender shall be entitled to receive any fee pursuant to Section 2.09(a) for any period during which such Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to such Defaulting Lender);

(B) Each Defaulting Lender shall be entitled to receive L/C Fees for any period during which such Lender is a Defaulting Lender only to the extent allocable to its Pro Rata Share of the Stated Amount of Letters of Credit for which such Defaulting Lender has provided Cash Collateral pursuant to Section 2.04.

(C) With respect to any fees not required to be paid to any Defaulting Lender pursuant to clause (A) above, the Borrower shall (1) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in Letters of Credit that has been reallocated to such Non-Defaulting Lender pursuant to clause (C) below, (2) pay to the Issuing Bank the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to the Issuing Bank's Fronting Exposure to such Defaulting Lender, and (3) not be required to pay the remaining amount of any such fee.

(D) All or any part of such Defaulting Lender's participation in Letters of Credit shall be reallocated among the Non-Defaulting Lenders in accordance with their

respective Pro Rata Shares (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that (A) the conditions set forth in Section 4.03 are satisfied at the time of such reallocation (and, unless the Borrower shall have otherwise notified the Administrative Agent and Revolving Agent at such time, the Borrower shall be deemed to have represented and warranted that such conditions are satisfied at such time), and (B) such reallocation does not cause the aggregate Revolving Exposure of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Revolving Commitment. Subject to Section 10.22, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(E) If the reallocation described in clause (D) above cannot, or can only partially, be effected, the Borrower shall, without prejudice to any right or remedy available to it hereunder or under law, Cash Collateralize Issuing Bank's Fronting Exposure (in an amount equal to 103% of the maximum face amount of all outstanding Letters of Credit) in accordance with the procedures set forth in Section 2.04 or as otherwise agreed among the Borrower, the Administrative Agent, the Revolving Agent and such Issuing Bank.

(b) *Defaulting Lender Cure*. If the Borrower, the Administrative Agent, the Revolving Agent and, if any Letters of Credit are then issued and outstanding, the Issuing Bank with respect to such Letters of Credit, agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent and/or the Revolving Agent (as applicable) may determine to be necessary to cause the Loans and the funded and unfunded participations in Letters of Credit to be held *pro rata* by the Lenders in accordance with their Commitments under each applicable Facility (without giving effect to Section 2.17(a)(iii)(D)), whereupon such Lender will cease to be a Defaulting Lender; *provided* that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; *provided further*, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(c) *New Letters of Credit*. So long as any Revolving Lender is a Defaulting Lender, no Issuing Bank shall be required to issue, extend or amend any Letter of Credit unless it is satisfied that it will have no Fronting Exposure after giving effect thereto.

(d) *Cash Collateral*. At any time that a Revolving Lender is a Defaulting Lender and Section 2.17(a)(iii)(E) is applicable, within one (1) Business Day following the written request of the Administrative Agent, the Revolving Agent (with a copy to the Administrative Agent) or any Issuing Bank (with a copy to the Administrative Agent), the Borrower shall Cash Collateralize the applicable Issuing Bank's Fronting Exposure with respect to such Defaulting Lender (determined after giving effect to Section 2.04 and any Cash Collateral provided by such Defaulting Lender) in an amount not less than the Minimum Collateral Amount.

(i) Grant of Security Interest. The Borrower, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grants to the Revolving Agent, for the benefit of the Issuing Banks and the Revolving Lenders, and agrees to maintain, a first priority security

interest in all such Cash Collateral as security for the Defaulting Lender's obligation to fund participations in respect of Letters of Credit, to be applied pursuant to clause (ii) below. If at any time the Revolving Agent determines that the Cash Collateral is subject to any right or claim of any Person other than the Revolving Agent, the Issuing Banks or the Revolving Lenders as herein provided, or that the total amount of such Cash Collateral is less than the Minimum Collateral Amount, the Borrower will, promptly upon demand by the Revolving Agent, pay or provide to the Revolving Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency (after giving effect to any Cash Collateral provided by the Defaulting Lender).

(ii) Application. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under this Section 2.17 in respect of Letters of Credit shall be applied to the satisfaction of the Defaulting Lender's obligation to fund participations in respect of Letters of Credit (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) for which the Cash Collateral was so provided, prior to any other application of such property as may otherwise be provided for herein.

(iii) Termination of Requirement. Cash Collateral (or the appropriate portion thereof) provided to reduce any Issuing Bank's Fronting Exposure shall no longer be required to be held as Cash Collateral pursuant to this Section 2.17 following (A) the elimination of the applicable Fronting Exposure (including by the termination of Defaulting Lender status of the applicable Lender) or (B) the determination by the Revolving Agent, the applicable Issuing Bank and the Borrower (each such determination not to be unreasonably withheld, conditioned or delayed) that there exists excess Cash Collateral; *provided* that, subject to the other provisions of this Section 2.17, the Person providing Cash Collateral and the applicable Issuing Bank, as the case may be, may agree that the Cash Collateral shall be held to support future anticipated Fronting Exposure or other obligations; *provided further*, that to the extent that such Cash Collateral was provided by the Borrower, such Cash Collateral shall remain subject to the security interest granted pursuant to the Loan Documents.

ARTICLE III.
Taxes, Increased Costs Protection and Illegality

Section 3.01 Taxes.

(a) Except as provided in this Section 3.01, any and all payments made by or on account of the Borrower or any Guarantor under any Loan Document shall be made free and clear of and without deduction or withholding for any and all present or future taxes, duties, levies, imposts, assessments or withholdings (including backup withholding) or similar charges imposed by any Governmental Authority, including interest, penalties and additions to tax (collectively "**Taxes**"), except as required by applicable Law. If the Borrower, any Guarantor, the Administrative Agent or the Revolving Agent shall be required by any applicable Law to deduct or withhold any Taxes from or in respect of any sum payable under any Loan Document to any Agent or any Lender, (a) to the extent the Tax in question is an Indemnified Tax or Other Tax (as defined below in Section 3.01(b)), the sum payable by the Borrower or such Guarantor shall be increased as necessary so that after making all required deductions or withholdings in respect of Indemnified Taxes or Other Taxes (including deductions and withholdings applicable to additional sums payable under this Section 3.01), each of such Agent and such Lender receives an amount equal to the sum it would have received had no such deductions or withholdings been made, (b) the applicable withholding agent shall be entitled to make such deductions or withholdings, (c) the applicable withholding agent shall pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable Laws, and (d) within thirty (30) days after the date of such payment (or, if receipts or evidence

are not available within thirty (30) days, as soon as possible thereafter), if the Borrower or any Guarantor is the applicable withholding agent, the Borrower or applicable Guarantor shall furnish to the Administrative Agent and/or the Revolving Agent (as applicable) the original or a copy of a receipt evidencing payment thereof, a copy of a return reporting such payment, or other evidence reasonably acceptable to the Administrative Agent and/or the Revolving Agent (as applicable).

(b) In addition, each Loan Party agrees to pay any and all present or future stamp, court or documentary, filing, intangible or mortgage recording taxes, or any similar Taxes, imposed by any Governmental Authority, which arise from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document (including additions to tax, penalties and interest related thereto) excluding, in each case, such amounts that result (A) from an Agent or Lender's Assignment and Assumption, grant of a participation, transfer or assignment to or designation of a new applicable Lending Office or other office for receiving payments under any Loan Document after the date of this Agreement (collectively, "**Assignment Taxes**") to the extent such Assignment Taxes result from a present or former connection that such Agent or Lender has with the Governmental Authority other than a connection arising solely from executing, delivering, becoming a party to, engaging in any transactions pursuant to, performing its obligations under, receiving payments under, receiving or perfecting a security interest under or enforcing, any Loan Document, except for such Assignment Taxes resulting from an assignment, grant of participation, transfer or designation of a new applicable Lending Office or other office for receiving payments that is requested or required by the Borrower or (B) upon a voluntary registration made by any Agent or Lender if such registration is not necessary to evidence, prove, maintain, enforce, compel or otherwise assert the rights of such Agent or Lender under the Loan Documents (all such non-excluded Taxes described in this Section 3.01(b) being hereinafter referred to as "**Other Taxes**").

(c) Each Loan Party agrees to indemnify each Agent and each Lender within ten (10) days after written demand therefor for (i) the full amount of Indemnified Taxes and Other Taxes payable by such Agent or such Lender and (ii) any reasonable expenses arising therefrom or with respect thereto, in each case whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability prepared in good faith by such Agent or Lender (or by an Agent on behalf of such Lender), accompanied by a written statement thereof setting forth in reasonable detail the basis and calculation of such amounts shall be conclusive absent manifest error.

(d) Each Lender shall, at such times as are reasonably requested by the Borrower or the Administrative Agent and/or the Revolving Agent (as applicable), provide the Borrower and the Administrative Agent and/or the Revolving Agent (as applicable) with any documentation prescribed by applicable Law or otherwise reasonably requested by the Borrower or the Administrative Agent and/or the Revolving Agent (as applicable) establishing any entitlement of such Lender to an exemption from, or reduction in, withholding Tax with respect to any payments to be made to such Lender under the Loan Documents. In addition, each Lender, if reasonably requested by the Borrower or the Administrative Agent and/or the Revolving Agent (as applicable), shall deliver such other documentation prescribed by applicable Law or reasonably requested by the Borrower or the Administrative Agent and/or the Revolving Agent (as applicable) as will enable the Borrower or the Administrative Agent and/or the Revolving Agent (as applicable) to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in sub-clauses (i), (ii)(A)-(D), and (iii) of this Section 3.01(d)) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such

Lender. Notwithstanding any other provision of this clause (d), a Lender shall not be required to deliver any form pursuant to this clause that such Lender is not legally able to deliver. Without limiting the foregoing:

(i) Each Lender that is a United States person (as defined in Section 7701(a)(30) of the Code) shall deliver to the Borrower, the Administrative Agent and/or the Revolving Agent (as applicable) on or before the date on which it becomes a party to this Agreement (and from time to time thereafter upon the reasonable request of the Borrower, the Administrative Agent and/or the Revolving Agent (as applicable)) two properly completed and duly signed copies of Internal Revenue Service Form W-9 (or any successor form) certifying that such Lender is not subject to federal backup withholding.

(ii) Each Lender that is not a United States person (as defined in Section 7701(a)(30) of the Code) shall deliver to the Borrower, the Administrative Agent and/or the Revolving Agent (as applicable) on or before the date on which it becomes a party to this Agreement (and from time to time thereafter upon the reasonable request of the Borrower, the Administrative Agent and/or the Revolving Agent (as applicable)) whichever of the following is applicable:

(A) two properly completed and duly signed copies of Internal Revenue Service Form W-8BEN or W-8BEN-E (or any successor forms) claiming eligibility for the benefits of an income tax treaty to which the United States is a party, and such other documentation as required under the Code, certifying such Lender's entitlement as of such date to a reduced rate of or complete exemption from United States withholding tax with respect to payments to be made under this Agreement or any Loan Document,

(B) two properly completed and duly signed copies of Internal Revenue Service Form W-8ECI (or any successor forms),

(C) in the case of a Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (a) a United States Tax Compliance Certificate in the form of Exhibit H-1 and (b) two properly completed and duly signed copies of Internal Revenue Service Form W-8BEN or W-8BEN-E (or any successor form), certifying such Lender's entitlement as of such date to a complete exemption from United States withholding tax with respect to payments of interest to be made under this Agreement or any Loan Document,

(D) to the extent a Lender is not the beneficial owner of payments to be received under this Agreement, two properly completed and duly signed copies of Internal Revenue Service Form W-8IMY (or any successor forms) of the Lender, accompanied by Internal Revenue Service Form W-8ECI, W-8BEN or W-8BEN-E, United States Tax Compliance Certificate in the form of Exhibit H-2 or Exhibit H-3, Internal Revenue Service Form W-9, Internal Revenue Service Form W-8IMY and/or any other documents or information from each beneficial owner, as applicable, certifying such Lender's and its beneficial owners' entitlement as of such date to a reduced rate of or complete exemption from United States withholding tax with respect to payments to be made under this Agreement or any Loan Document (*provided* that if the Lender is a partnership, and one or more direct or indirect partners of such Lender are claiming the portfolio interest exemption, the United States Tax Compliance Certificate in the form of Exhibit H-4 may be provided by such Lender on behalf of each such direct and indirect partner (in lieu of a certificate in the form of Exhibit H-2 or Exhibit H-3)), or

(E) two accurate and complete signed copies of any other form prescribed by applicable U.S. federal income tax Laws (including the Treasury regulations) as a basis for claiming complete exemption from, or reduction in, U.S. federal withholding Tax on any payments to such Lender under any Loan Document.

(iii) If a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Sections 1471(b) or 1472(b) of the Code, as applicable), each such Lender shall deliver to the Borrower, the Administrative Agent and/or the Revolving Agent (as applicable) at the time or times prescribed by Law and at such time or times reasonably requested by the Borrower, the Administrative Agent and/or the Revolving Agent (as applicable) any forms, documentation, or other information as shall be prescribed by applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower, the Administrative Agent and/or the Revolving Agent (as applicable) as may be necessary for the Borrower, the Administrative Agent and/or the Revolving Agent (as applicable) to comply with their obligations under FATCA, to determine whether such Lender has or has not complied with such Lender's obligations under FATCA, and to determine the amount, if any, to deduct and withhold from such payment. For purposes of this Section 3.01(d)(iii), the term "FATCA" shall include any amendments thereof or successor provisions thereto.

(iv) Each Lender shall, whenever a lapse in time or change in circumstances renders any documentation provided pursuant to this Section 3.01(d) obsolete or inaccurate in any respect, deliver promptly to the Borrower, the Administrative Agent and/or the Revolving Agent (as applicable) updated or other appropriate documentation (including any successor forms or any new documentation reasonably requested by the applicable withholding agent) or promptly notify the Borrower, the Administrative Agent and/or the Revolving Agent (as applicable) in writing of its legal inability to do so.

(e) Any Lender claiming any additional amounts payable pursuant to this Section 3.01 and/or Section 3.04(a) shall, if requested by the Borrower, use its reasonable efforts to change the jurisdiction of its Lending Office (or take any other measures reasonably requested by the Borrower) if such a change or other measures would reduce any such additional amounts (including any such additional amounts that may thereafter accrue) and would not, in the sole determination of such Lender, result in any unreimbursed cost or expense or be otherwise disadvantageous to such Lender.

(f) If any Lender or Agent receives a refund in respect of any Indemnified Taxes or Other Taxes as to which indemnification or additional amounts have been paid to it by any Loan Party pursuant to this Section 3.01, it shall promptly remit such refund to such Loan Party (but only to the extent of indemnification or additional amounts paid by such Loan Party under this Section 3.01 with respect to Indemnified Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses (including any Taxes) of such Lender or Agent, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); *provided* that such Loan Party, upon the request of such Lender or Agent, as the case may be, agrees promptly to return such refund (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to such party in the event such party is required to repay such refund to the relevant Governmental Authority. Notwithstanding anything to the contrary in this paragraph (f), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (f) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or

otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This Section 3.01(f) shall not be construed to require any Agent or Lender to make available its tax returns (or any other information relating to Taxes that it deems confidential) to the Borrower or any other person.

(g) Each Lender shall severally indemnify the Administrative Agent and/or the Revolving Agent (as applicable), within 10 days after demand therefor, for (i) any Indemnified Taxes or Other Taxes attributable to such Lender (but only to the extent that a Loan Party has not already indemnified the Administrative Agent and/or the Revolving Agent (as applicable) for such Indemnified Taxes or Other Taxes and without limiting or expanding the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 10.07(f) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent and/or the Revolving Agent (as applicable) in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent and/or the Revolving Agent (as applicable) shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent and/or the Revolving Agent (as applicable) to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent and/or the Revolving Agent (as applicable) to the Lender from any other source against any amount due to the Administrative Agent and/or the Revolving Agent (as applicable) under this paragraph (g).

(h) Each party's obligations under this Section 3.01 shall survive the resignation or replacement of the Administrative Agent or the Revolving Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

Section 3.02 Illegality. If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to make, maintain or fund Eurocurrency Rate Loans or CDOR Rate Loans, or to determine or charge interest rates based upon the Eurocurrency Rate or CDOR Rate or any Governmental Authority has imposed restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars in the applicable interbank mark, then, on notice thereof by such Lender to the Borrower through the Administrative Agent and/or the Revolving Agent (as applicable), any obligation of such Lender to make or continue Eurocurrency Rate Loans or CDOR Rate Loans in the affected currency or currencies, or, in the case of Eurocurrency Rate Loans denominated in Dollars, to convert Base Rate Loans to Eurocurrency Rate Loans, and for CDOR Rate Loans denominated in Canadian Dollars, to convert Canadian Prime Rate Loans to CDOR Rate Loans, shall be suspended until such Lender notifies the Administrative Agent and/or the Revolving Agent (as applicable) and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent and/or the Revolving Agent (as applicable)), prepay or, if applicable and such Loans are denominated in Dollars, convert all applicable Eurocurrency Rate Loans, or if applicable and such Loans are denominated in Canadian Dollars, convert all applicable CDOR Rate Loans, of such Lender to Base Rate Loans or Canadian Prime Rate Loans, as applicable, either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurocurrency Rate Loans or CDOR Rate Loans to such day, or promptly, if such Lender may not lawfully continue to maintain such Eurocurrency Rate Loans or CDOR Rate Loans. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted and all amounts due, if any, in connection with such prepayment or conversion under Section 3.05. Each Lender agrees to

designate a different Lending Office if such designation will avoid the need for such notice and will not, in the good faith judgment of such Lender, otherwise be materially disadvantageous to such Lender.

Section 3.03 Inability to Determine Rates. If (a) either the Required Lenders determine or the Administrative Agent determines in good faith that for any reason adequate and reasonable means do not exist for determining the applicable Eurocurrency Rate or CDOR Rate for any requested Interest Period with respect to a proposed Eurocurrency Rate Loan or CDOR Rate Loan in Dollars or Canadian Dollars, as applicable, or that deposits in Dollars or Canadian Dollars, as applicable, in which such proposed Eurocurrency Rate Loan or CDOR Rate Loan is to be denominated are not being offered to banks in the applicable offshore interbank market for the applicable amount and the Interest Period of such Eurocurrency Rate Loan or CDOR Rate Loan in Dollars or Canadian Dollars, as applicable, or (b) the Required Lenders determine that the Eurocurrency Rate or CDOR Rate for any requested Interest Period with respect to a proposed Eurocurrency Rate Loan or CDOR Rate Loan in Dollars or Canadian Dollars, as applicable, does not adequately and fairly reflect the cost to such Lenders of funding such Loan, the Required Lenders will promptly notify the Administrative Agent and the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, the obligation of the Lenders to make or maintain Eurocurrency Rate Loans or CDOR Rate Loans in Dollars or Canadian Dollars, as applicable, shall be suspended until the Administrative Agent (upon the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of Eurocurrency Rate Loans or CDOR Rate Loans denominated in Dollars or Canadian Dollars, as applicable, or, failing that, will be deemed to have converted such request, if applicable, into a request for a Borrowing of Base Rate Loan or Canadian Prime Rate Loan in the amount specified therein. This Section 3.03 shall not apply to any Benchmark Replacement in connection with Section 3.08.

Section 3.04 Increased Cost and Reduced Return; Capital Adequacy; Reserves on Eurocurrency Rate Loans or CDOR Rate Loans.

(a) If any Lender reasonably determines that as a result of the introduction of or any change in or in the interpretation of any Law, in each case after the Closing Date, or such Lender's compliance therewith, there shall be any increase in the cost to such Lender of agreeing to make or making, funding or maintaining any Eurocurrency Rate Loans or CDOR Rate Loans, or a reduction in the amount received or receivable by such Lender in connection with any of the foregoing (excluding for purposes of this Section 3.04(a), any such increased costs or reduction in amount resulting from reserve requirements contemplated by the Eurocurrency Rate or CDOR Rate or by applicable law) and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining the Eurocurrency Rate Loan or CDOR Rate Loan (or of maintaining its obligations to make any Eurocurrency Rate Loan or CDOR Rate Loan), or to reduce the amount of any sum received or receivable by such Lender, then from time to time after demand by such Lender setting forth in reasonable detail such increased costs (with a copy of such demand to the Administrative Agent), the Borrower shall pay to such Lender such additional amounts as will compensate such Lender for such increased cost incurred or reduction suffered. No Person shall request that the Borrower pay any additional amount pursuant to this Section 3.04(a) unless it shall concurrently make similar requests to other borrowers similarly situated and affected by such change in Law (or interpretation or compliance therewith) and from whom such Lender is entitled to seek similar amounts. Notwithstanding anything herein to the contrary, for all purposes under this Agreement, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a change in law, regardless of the date enacted, adopted or issued.

(b) If any Lender reasonably determines that the introduction of any Law regarding capital adequacy or liquidity or any change therein or in the interpretation thereof, in each case affecting such Lender after the Closing Date, or compliance by such Lender therewith, has the effect of reducing the rate of return on the capital or liquidity of such Lender or any holding company of such Lender as a consequence of this Agreement, the Commitments of or Loans made by such Lender to a level below that which such Lender or such Lender's holding company (if any) could have achieved but for such introduction or change (taking into consideration such Lender's policies and the policies of such holding company with respect to liquidity or capital adequacy), then from time to time after demand by such Lender setting forth in reasonable detail such reduced rate of return (with a copy of such demand to the Administrative Agent), the Borrower shall pay to such Lender such additional amounts as will compensate such Lender or such Lender's holding company for such reduction suffered.

(c) Subject to Section 3.06(b), failure or delay on the part of any Lender to demand compensation pursuant to this Section 3.04 shall not constitute a waiver of such Lender's right to demand such compensation.

(d) If any Lender requests compensation under this Section 3.04, then such Lender will, if requested by the Borrower, use commercially reasonable efforts to designate another Lending Office for any Loan affected by such event; *provided* that such efforts are made on terms that, in the reasonable judgment of such Lender, cause such Lender and its Lending Office(s) to suffer no material economic, legal or regulatory disadvantage; *provided further*, that nothing in this Section 3.04(d) shall affect or postpone any of the Obligations of the Borrower or the rights of such Lender pursuant to this Section 3.04.

(e) This Section 3.04 shall not apply to any Indemnified Taxes, any Taxes described in clauses (ii) through (vii) of the definition of Excluded Taxes or Other Taxes.

Section 3.05 Funding Losses. Upon written demand of any Lender (with a copy to the Administrative Agent and/or the Revolving Agent (as applicable)) from time to time, which demand shall set forth in reasonable detail the basis for requesting such amount, the Borrower shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense (excluding loss of anticipated profits or margin) actually incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any Eurocurrency Rate Loan or CDOR Rate Loan of the Borrower on a day other than the last day of the Interest Period for such Loan; or

(b) any failure by the Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Eurocurrency Rate Loan or CDOR Rate Loan of the Borrower on the date or in the amount notified by the Borrower,

including any loss or expense (excluding loss of anticipated profits or margin) actually incurred by reason of the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained. Notwithstanding the foregoing, no Lender may make any demand under this Section 3.05 (i) with respect to the "floor" specified in the Eurocurrency Rate or CDOR Rate or (ii) in connection with any prepayment of interest on Term Loans.

Section 3.06 Matters Applicable to All Requests for Compensation.

(a) Any Agent or any Lender claiming compensation under this Article III shall deliver a certificate to the Borrower setting forth the additional amount or amounts to be paid to it hereunder, which shall be conclusive in the absence of manifest error. The Borrower shall pay (or cause to be paid) to such

Agent or Lender, as the case may be, the amount shown as due on any such certificate within twenty days after receipt thereof (or such later date as such Agent or Lender may agree).

(b) With respect to any Lender's claim for compensation under Section 3.02, 3.03 or 3.04, the Borrower shall not be required to compensate such Lender for any amount incurred more than one hundred and eighty (180) days prior to the date that such Lender notifies the Borrower of the event that gives rise to such claim; provided that if the event giving rise to such claim is retroactive, then the one hundred eighty (180)-day period referred to above shall be extended to include the period of retroactive effect thereof.

(c) If any Lender requests compensation under Section 3.04, or the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, or if any Lender gives a notice pursuant to Section 3.02, then such Lender shall (at the request of the Borrower) use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.01 or 3.04, as the case may be, in the future, or eliminate the need for the notice pursuant to Section 3.02, as applicable, and (ii) in each case, would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender in any respect. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(d) If any Lender requests compensation under Section 3.04, the Borrower may, by notice to such Lender (with a copy to the Administrative Agent and/or the Revolving Agent (as applicable)), suspend the obligation of such Lender to make or continue Eurocurrency Rate Loans or CDOR Rate Loans from one Interest Period to another Interest Period, or to convert Base Rate Loans into Eurocurrency Rate Loans or convert Canadian Prime Rate Loans into CDOR Rate Loans, until the event or condition giving rise to such request ceases to be in effect (in which case the provisions of Section 3.06(c) shall be applicable); *provided* that such suspension shall not affect the right of such Lender to receive the compensation so requested.

(e) If any Lender gives notice to the Borrower (with a copy to the Administrative Agent and/or the Revolving Agent (as applicable)) that the circumstances specified in Section 3.02, 3.03 or 3.04 hereof that gave rise to the conversion of any of such Lender's Eurocurrency Rate Loans or CDOR Rate Loans no longer exist (which such Lender agrees to do promptly upon such circumstances ceasing to exist) at a time when Eurocurrency Rate Loans or CDOR Rate Loans made by other are outstanding, such Lender's Base Rate Loans or Canadian Prime Rate Loans, as applicable, shall be automatically converted, on the first day(s) of the next succeeding Interest Period(s) for such outstanding Eurocurrency Rate Loans or CDOR Rate Loans, to the extent necessary so that, after giving effect thereto, all Loans of a given Class held by the Lenders of such Class holding Eurocurrency Rate Loans or CDOR Rate Loans and by such Lender are held *pro rata* (as to principal amounts, interest rate basis, and Interest Periods) in accordance with their respective Pro Rata Shares.

Section 3.07 Replacement of Lenders under Certain Circumstances.

(a) If at any time (i) any Lender requests compensation under Section 3.04 or ceases to make Eurocurrency Rate Loans or CDOR Rate Loans as a result of any condition described in Section 3.02 or Section 3.04, (ii) any Loan Party is required to pay any Indemnified Taxes, Other Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01 and such Lender has declined or is unable to designate a different Lending Office or take other measures in accordance with Section 3.01(e), (iii) any Lender is a Non-Consenting Lender, (iv) any Lender

shall become a Defaulting Lender or (v) any other circumstance exists hereunder that gives the Borrower the right to replace a Lender as a party hereto, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent and/or the Revolving Agent (as applicable), require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 10.07), all of its interests, rights and obligations under this Agreement and the related Loan Documents to one or more Eligible Assignees (provided that neither the Administrative Agent and/or the Revolving Agent (as applicable) nor any Lender shall have any obligation to the Borrower to find a replacement Lender or other such Person) that shall assume such obligations (any of which assignee may be another Lender, if a Lender accepts such assignment), *provided* that:

(i) the Borrower shall have paid (or cause to be paid) to the Administrative Agent any assignment fee specified in Section 10.07(b)(ii)(B);

(ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in Letters of Credit, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts payable under Section 3.05);

(iii) such Lender shall (i) execute and deliver an Assignment and Assumption with respect to such Lender's Commitment and outstanding Loans and participations in Letters of Credit, and (ii) promptly deliver any Notes evidencing such Loans to the Borrower, Administrative Agent and/or the Revolving Agent (as applicable) (or a lost or destroyed note indemnity in lieu thereof); *provided* that the failure of any such Lender to execute an Assignment and Assumption or deliver such Notes or indemnity shall not render such sale and purchase (and the corresponding assignment) invalid and such assignment shall be recorded in the Register and the Notes shall be deemed to be canceled upon such failure;

(iv) the Eligible Assignee shall become a Lender hereunder, and the assigning Lender shall cease to constitute a Lender hereunder, with respect to such assigned Loans, Commitments and participations, except with respect to indemnification provisions under this Agreement, which shall survive as to such assigning Lender as to any actions taken or omitted to be taken by prior to such assignment;

(v) in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments thereafter;

(vi) in the case of any such assignment resulting from a Lender being a Non-Consenting Lender, the Eligible Assignee shall consent, at the time of such assignment, to each matter in respect of which such Lender being replaced was a Non-Consenting Lender; and

(vii) such assignment does not conflict with applicable Laws

(b) Notwithstanding anything to the contrary contained above, any Lender that acts as an Issuing Bank may not be replaced hereunder at any time that it has any Letter of Credit outstanding hereunder unless arrangements reasonably satisfactory to such Issuing Bank (including the furnishing of a back-up standby letter of credit in form and substance, and issued by an issuer reasonably satisfactory to such Issuing Bank or the depositing of cash collateral into a cash collateral account in amounts and pursuant to arrangements reasonably satisfactory to such Issuing Bank) have been made with respect to each such

outstanding Letter of Credit and the Lender that acts as the Administrative Agent and/or the Revolving Agent (as applicable) may not be replaced hereunder except in accordance with the terms of Section 9.09.

(c) In the event that (i) the Borrower or the Administrative Agent and/or the Revolving Agent (as applicable) has requested that the Lenders consent to a departure or waiver of any provisions of the Loan Documents or agree to any amendment thereto, (ii) the consent, waiver or amendment in question requires the agreement of each Lender, all affected Lenders or all the Lenders or all affected Lenders with respect to a certain Class or Classes of the Loans and (iii) the Required Lenders, Required Revolving Lenders, Required Class Lenders, Required Facility Lenders or Required Term Lenders, as applicable, have agreed to such consent, waiver or amendment, then any Lender who does not agree to such consent, waiver or amendment shall be deemed a "**Non-Consenting Lender**."

Section 3.08 LIBOR Successor Rate.

(a) *Benchmark Replacement*.

(i) Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (a)(i) or (a)(ii) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (a)(iii) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. on the fifth (5^{th}) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders and the Revolving Agent without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document, so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from the Borrower or the Lenders comprising the Required Lenders of each Class affected thereby.

(ii) Notwithstanding anything to the contrary herein or in any other Loan Document and subject to the proviso below in this paragraph, solely with respect to Loans denominated in Dollars, if a Term SOFR Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then the applicable Benchmark Replacement will replace the then-current Benchmark for all purposes hereunder or under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings, without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document; *provided* that this clause (ii) shall not be effective unless the Administrative Agent has delivered to the Lenders, the Revolving Agent and the Borrower a Term SOFR Notice. For the avoidance of doubt, the Administrative Agent shall not be required to deliver a Term SOFR Notice after a Term SOFR Transition Event and may do so in its sole discretion.

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

Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(c) *Notices; Standards for Decisions and Determinations.* The Administrative Agent will promptly notify the Borrower, the Revolving Agent and the Lenders of (i) any occurrence of a Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (d) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 3.08 (with the agreement of or in consultation with the Borrower, to the extent required hereby), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 3.08.

(d) *Unavailability of Tenor of Benchmark.* Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including Term SOFR or LIBOR) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to subclause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) *Benchmark Unavailability Period.* Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for a Borrowing of any Eurocurrency Rate Loan or CDOR Rate Loan, or any request for a conversion to or continuation of Eurocurrency Rate Loans or CDOR Rate Loans, to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to Base Rate Loans or Canadian Prime Rate Loans. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Base Rate or Canadian Prime Rate, based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Base Rate or Canadian Prime Rate.

(f) *Certain Defined Terms*. As used in this Section 3.08:

"**Available Tenor**" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if the then-current Benchmark is a term rate, any tenor for such Benchmark or (y) otherwise, any payment period for interest calculated with reference to such Benchmark, as

applicable, that is or may be used for determining the length of an Interest Period pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to clause (d) of this Section 3.08.

"**Benchmark**" means, initially, LIBOR; *provided* that if a Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred with respect to LIBOR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 3.08(a).

"**Benchmark Replacement**" means, for any Available Tenor,

(a) with respect to any Benchmark Transition Event or Early Opt-in Election, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

(i) the sum of: (A) Term SOFR and (B) the related Benchmark Replacement Adjustment;

(ii) the sum of: (A) Daily Simple SOFR and (B) the related Benchmark Replacement Adjustment;

(iii) the sum of: (A) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (1) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (2) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for syndicated credit facilities and (B) the related Benchmark Replacement Adjustment; or

(b) with respect to any Term SOFR Transition Event, the sum of (i) Term SOFR and (ii) the related Benchmark Replacement Adjustment;

provided that, in the case of clause (a)(i) or clause (b), the applicable Unadjusted Benchmark Replacement is displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion. If the Benchmark Replacement for any applicable Available Tenor as determined pursuant to clause (a)(i), (a)(ii), (a)(iii) or (b) above would be less than 1.00%, then the Benchmark Replacement for such Available Tenor will be deemed to be 1.00% for the purposes of this Agreement and the other Loan Documents.

"**Benchmark Replacement Adjustment**" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement:

(a) for purposes of clauses (a)(i) and (a)(ii) of the definition of "Benchmark Replacement," the first alternative set forth in the order below that can be determined by the Administrative Agent:

(i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that has been selected or recommended by the Relevant Governmental Body for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for the applicable Corresponding Tenor;

(ii) the spread adjustment (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that would apply to the fallback rate for a derivative transaction referencing the ISDA Definitions to be effective upon an index cessation event with respect to such Benchmark for the applicable Corresponding Tenor;

(b) for purposes of clause (a)(iii) of the definition of "Benchmark Replacement," the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for syndicated credit facilities; and

(c) for purposes of clause (b) of the definition of "Benchmark Replacement," the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that has been selected or recommended by the Relevant Governmental Body for the replacement of such Available Tenor of ICE LIBOR with a SOFR-based rate;

provided that, (x) in the case of clause (a) above, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Adjustment from time to time as selected by the Administrative Agent in its reasonable discretion and (y) if the then-current Benchmark is a term rate, more than one tenor of such Benchmark is available as of the applicable Benchmark Replacement Date and the applicable Unadjusted Benchmark Replacement that will replace such Benchmark in accordance with this Section 3.08 will not be a term rate, the Available Tenor of such Benchmark for purposes of this definition of "Benchmark Replacement Adjustment" shall be deemed to be, with respect to each Unadjusted Benchmark Replacement having a payment period for interest calculated with reference thereto, the Available Tenor that has approximately the same length (disregarding business day adjustments) as such payment period.

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate,", "Canadian Prime Rate," the definition of "Business Day," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent reasonably decides may be appropriate to reflect the adoption and implementation of such Benchmark

Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent reasonably decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent reasonably determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

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

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

(b) in the case of clause (c) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein;

(c) in the case of a Term SOFR Transition Event, the date that is thirty (30) days after the Administrative Agent has provided a Term SOFR Notice to the Lenders and the Borrower pursuant to clause (a)(ii) of this Section 3.08; or

(d) in the case of an Early Opt-in Election, the sixth (6^{th}) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, so long as the Administrative Agent has not received, by 5:00 p.m. on the fifth (5^{th}) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, written notice of objection to such Early Opt-in Election from Lenders comprising the Required Lenders.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

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

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York,

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

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer representative.

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

"**Benchmark Unavailability Period**" means, with respect to any Benchmark, the period (if any) (a) beginning at the time that a Benchmark Replacement Date pursuant to clause (a) or (b) of that definition has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with this Section 3.08 and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with this Section 3.08.

"**Corresponding Tenor**" with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

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

"**Early Opt-in Election**" means if the then-current Benchmark is LIBOR, the occurrence of:

(a) a notification by the Administrative Agent to (or the request by the Borrower to the Administrative Agent to notify) each of the other parties hereto that at least five (5) currently outstanding U.S. dollar-denominated syndicated credit facilities at such time contain (as a result of amendment or as originally executed) a SOFR-based rate (including SOFR, a Term SOFR or any other rate based upon SOFR) as a benchmark rate (and such syndicated credit facilities are identified in such notice and are publicly available for review), and

(b) the joint election by the Administrative Agent and the Borrower to trigger a fallback from ICE LIBOR and the provision by the Administrative Agent of written notice of such election to the Lenders.

"**ISDA Definitions**" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

"**Reference Time**" with respect to any setting of the then-current Benchmark means (a) if such Benchmark is ICE LIBOR, 11:00 a.m. (London time) on the day that is two London banking days preceding the date of such setting, and (b) if such Benchmark is not LIBOR, the time determined by the Administrative Agent in its reasonable discretion.

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

"**SOFR**" means, with respect to any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published by the SOFR Administrator on the SOFR Administrator's Website on the immediately succeeding Business Day.

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

"**SOFR Administrator's Website**" means the website of the Federal Reserve Bank of New York, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"**Term SOFR**" means, for the applicable Corresponding Tenor as of the applicable Reference Time, the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"**Term SOFR Notice**" means a notification by the Administrative Agent to the Lenders and the Borrower of the occurrence of a Term SOFR Transition Event.

"**Term SOFR Transition Event**" means the determination by the Administrative Agent that (a) Term SOFR has been recommended for use by the Relevant Governmental Body, (b) the administration of Term SOFR is administratively feasible for the Administrative Agent and (c) a Benchmark Transition Event or an Early Opt-in Election, as applicable, has previously occurred resulting in a Benchmark Replacement in accordance with this Section 3.08 which is not Term SOFR.

"**Unadjusted Benchmark Replacement**" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

(g) The provisions of this Section 3.08 shall, solely with respect to implementation of a Benchmark Replacement and Benchmark Replacement Conforming Changes as expressly set forth herein, supersede any contrary provision of Section 10.01, but shall remain subject to Section 9.01.

Section 3.09 Survival. All of the Borrower's obligations under this Article III shall survive termination of the Aggregate Commitments and repayment of all other Obligations hereunder.

ARTICLE IV.
Conditions Precedent to Credit Extensions

Section 4.01 Conditions to Effectiveness. This Agreement shall constitute the legal, valid and binding obligation each Person party hereto upon the Administrative Agent's receipt of executed counterparts of this Agreement by Holdings, the Initial Borrower, the Agents and the Lenders party hereto, each of which shall be originals or pdf copies or other facsimiles unless otherwise specified, each properly executed by a Responsible Officer of the applicable signing Person.

Section 4.02 Conditions to Initial Credit Extension. The obligation of each Lender to extend a Borrowing hereunder on the Closing Date and of each Issuing Bank to issue Letters of Credit hereunder on the Closing Date is subject to satisfaction of the following conditions precedent, except as otherwise agreed between the Initial Borrower and the Administrative Agent:

(a) Confirmation in writing from the Initial Borrower to the Administrative Agent (which may be made by electronic mail) that the Acquisition has been consummated or will be consummated substantially concurrently with the Borrowing of the Initial Term Loans and the Initial Revolving Borrowing (if any) in accordance with the terms of the Acquisition Agreement.

(b) Confirmation in writing (which may be made by electronic mail) from the Initial Borrower to the Administrative Agent that the Equity Contribution and the Closing Date Refinancing have been consummated or will be consummated substantially concurrently with the Borrowing of the Initial Term Loans and the Initial Revolving Borrowing (if any).

(c) Since November 30, 2020, there have not been, as of the Closing Date, any events, occurrences, changes, developments or circumstances that have had, or that would reasonably be expected to, individually or in the aggregate, have a Company Material Adverse Effect (as defined in the Acquisition Agreement as in effect on the Closing Date) that would result in the failure of a condition precedent to Initial Borrower's obligation to consummate the Acquisition under the Acquisition Agreement or that would give Initial Borrower the right (taking into account any notice and cure provisions) to terminate its obligations pursuant to the terms of the Acquisition Agreement.

(d) The Arranger and the Initial Lenders shall have received the Financial Statements, in each case to the extent delivered to Initial Borrower pursuant to the terms of the Acquisition Agreement. The Arranger and the Initial Lenders acknowledge receipt of the financial statements described above on or prior to the Closing Date.

(e) The Arranger and the Initial Lenders shall have received a pro forma combined balance sheet and related pro forma combined statement of income of the Initial Borrower and its consolidated subsidiaries as of and for the 10-month period ending on the last day of the most recently completed four-fiscal quarter period or 10-month period, as applicable, for which historical consolidated financial statements are provided pursuant to Section 4.02(d), prepared so as to give effect to the Transactions as if the Transactions had occurred as of such date (in the case of such balance sheet) or at the beginning of such period (in the case of such statement of income), in each case to the extent delivered to Initial Borrower pursuant to the terms of the Acquisition Agreement and which need not be prepared in compliance with Regulation S-X of the Securities Act, or include adjustments for purchase accounting.

(f) The Administrative Agent's receipt of the following, each of which shall be originals or pdf copies or other facsimiles unless otherwise specified, each properly executed (subject to the proviso at the end of this clause (f)) by a Responsible Officer of the applicable signing Loan Party:

(i) [reserved];

(ii) executed counterparts of the Security Agreement by the Initial Borrower and each other Loan Party, together with:

(A) certificates, if any (delivered in escrow pending consummation of the Acquisition and only to the extent delivered to the Initial Borrower by Sellers or Target pursuant to the terms of the Acquisition Agreement), representing the Pledged Equity of the Target and its Subsidiaries and constituting Collateral, in each case accompanied by undated stock or membership interest powers executed in blank (or confirmation in lieu thereof that such certificates and powers have been sent for overnight delivery to the Collateral Agent or its counsel); and

(B) a Perfection Certificate executed by the Initial Borrower on behalf of the Loan Parties;

(iii) a Committed Loan Notice of the Initial Borrower in accordance with the requirements hereof;

(iv) such certificates of good standing (to the extent such concept exists) from the applicable secretary of state (or other applicable officer) of the state of organization of each Loan Party or from the applicable corporate registrar from the province or territory of organization or incorporation of each Loan Party, certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of each Loan Party evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which such Loan Party is a party or is to be a party on the Closing Date;

(v) an opinion from (i) Latham & Watkins LLP, special counsel to the Loan Parties with respect to matters of US Federal law and New York law and (ii) Stikeman Elliott LLP, special counsel to the Loan Parties with respect to matters of Ontario law;

(vi) a solvency certificate from the chief financial officer, chief accounting officer or other officer with equivalent duties of the Borrower (after giving effect to the Transactions) substantially in the form attached hereto as Exhibit C-2; and

(vii) customary lien searches with respect to the Loan Parties to the extent requested (by jurisdiction and type of search for each such entity) by the Administrative Agent in writing no later than ten (10) days prior to the Closing Date;

provided, *however*, that, for the avoidance of doubt the execution and delivery of any Loan Document or any related authorizing resolutions or certificates by Target or any of its Subsidiaries or any of their respective present or future officers, representatives or Boards of Directors is not a condition precedent under this Section 4.02, it being agreed that each Loan Document (and related authorizing resolutions and certificates) to be executed on the Closing Date by or on behalf of any such Person (other than any Excluded Subsidiary) (each, a "**Post-Closing Loan Party**"), will be executed and delivered in escrow prior to the consummation of the Acquisition and released from escrow upon funding of the Initial Term Loans and consummation of the Acquisition, and upon such release, each Post-Closing Loan Party will be deemed to have made the Specified Representations with respect to it.

(g) The Acquisition Agreement Representations and the Specified Representations shall be true and correct in all material respects (or, in the case of any Specified Representation that is qualified as to "materiality", "material adverse effect" or similar language, shall be true and correct in all respects as so qualified) as of the Closing Date; *provided* that the failure of an Acquisition Agreement Representation to be true and correct will not result in a failure of a condition to the initial availability of the Initial Term Loans and the Initial Revolving Borrowing unless such failure results in a failure of a condition precedent to the Initial Borrower's (or its Affiliates') obligation to consummate the Acquisition or such failure gives Initial Borrower (or its Affiliates) the right (taking into account any notice and cure provisions) to terminate its (or their) obligations, in each case, pursuant to the terms of the Acquisition Agreement.

(h) The Agents and the Lenders shall have received at least three Business Days (as defined in the Acquisition Agreement) prior to the Closing Date (i) all outstanding documentation and other information about the Loan Parties required under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act, and (ii) to the extent that the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulations, a customary Beneficial Ownership Certification, in each case, that has been requested by the Agents in writing at least ten (10) Business Days (as defined in the Acquisition Agreement) prior to the Closing Date.

(i) The Closing Fees and all other fees and expenses due to the Administrative Agent and the Lenders and required to be paid on the Closing Date and (in the case of such other fees and expenses) invoiced in reasonable detail at least two (2) Business Days before the Closing Date (except as otherwise agreed by the Initial Borrower) shall be paid in full in cash, it being agreed that all such fees (including the Closing Fees) and expenses may be paid from the proceeds of the initial funding under one or more of the Facilities on the Closing Date.

Without limiting the generality of the provisions of Section 9.03(a), for purposes of determining compliance with the conditions specified in this Section 4.02, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

Each of the Loan Parties, the Agent and each Lender that has signed this Agreement acknowledges and agrees that, as of November 1, 2021, each of the conditions specified in this Section 4.02 (other than clause (i), which Closing Fees and other fees and expenses will be paid in full in cash with the proceeds of the initial funding under one or more of the Facilities on the Closing Date) have been satisfied or waived.

Section 4.03 Conditions to Certain Credit Extensions after the Closing Date. The obligation of (a) each Lender to extend a Borrowing (other than a Borrowing of any Incremental Loans which shall be governed by Section 2.14(f)) and (b) of each Issuing Bank to issue, amend, renew or extend any Letter of Credit, in each case, after the Closing Date, is subject to the following conditions precedent:

(i) The representations and warranties of each Loan Party set forth in Article V and in each other Loan Document shall be true and correct in all material respects (except that any representation and warranty that is qualified as to "materiality" or "Material Adverse Effect" shall be true and correct in all respects as so qualified) on and as of the date of such Borrowing or such issuance with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date.

(ii) No Default or Event of Default shall exist or would result from such proposed Borrowing or issuance or from the application of the proceeds therefrom.

(iii) The Administrative Agent and the Revolving Agent shall have received a Committed Loan Notice or Issuance Notice, as applicable, in accordance with the requirements hereof.

Subject to Section 1.03, each such Committed Loan Notice or Issuance Notice, as applicable, submitted by the Borrower shall be deemed to be a representation and warranty that the conditions specified in the preceding clauses (i) and (ii) have been satisfied on and as of the date of the applicable Borrowing or issuance, amendment, renewal or extension of a Letter of Credit.

ARTICLE V.
Representations and Warranties

The Borrower, Holdings (solely to the extent expressly applicable to it) and each of the Subsidiary Guarantors party hereto represent and warrant to the Administrative Agent and Collateral Agent and the Lenders to the extent and, unless otherwise specifically agreed by the Borrower, on the Closing Date and the other dates required by Section 2.14 or Article IV, as applicable:

Section 5.01 Existence, Qualification and Power; Compliance with Laws. Each Loan Party and each Restricted Subsidiary (a) is a Person duly incorporated, organized or formed, validly existing and in good standing (where relevant) under the Laws of the jurisdiction of its incorporation or organization or formation, (b) has all requisite power and authority to (i) own or lease its assets and carry on its business as currently conducted and (ii) in the case of the Loan Parties, execute, deliver and perform its obligations under the Loan Documents to which it is a party, (c) is duly qualified to do business as a foreign corporation (or equivalent thereof) and in good standing (where relevant) under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification, (d) is in compliance with all Laws, orders, writs and injunctions and (e) has all requisite governmental licenses, authorizations, consents and approvals to operate its business as currently conducted; except in each case, referred to in clause (a) (other than with respect to the Borrower), (b)(i), (c), (d) and (e), to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect.

Section 5.02 Authorization; No Contravention. The execution, delivery and performance by each Loan Party of each Loan Document to which such Person is a party (a) have been duly authorized by all necessary corporate or other organizational action, and (b) do not (i) contravene the terms of any of such Person's Organization Documents, (ii) conflict with or result in any breach or contravention of, or the creation of any Lien under (other than as permitted by Section 7.01), or require any payment to be made under (which has not been or is not being made), (x) any Contractual Obligation to which such Loan Party is a party or affecting such Loan Party or the properties of such Loan Party or any of its Restricted Subsidiaries or (y) any material order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject, or (iii) violate any applicable Law; except with respect to any conflict, breach or contravention or payment (but not creation of Liens) referred to in clause (b)(ii), to the extent that such violation, conflict, breach, contravention or payment would not reasonably be expected to have a Material Adverse Effect.

Section 5.03 Governmental Authorization; Other Consents. No material approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by, or enforcement against, any Loan Party of this Agreement or any other Loan Document, or for the

consummation of the Transactions, the grant by any Loan Party of the Liens granted by it pursuant to the Collateral Documents, the perfection or maintenance of the Liens created under the Collateral Documents (including the priority thereof) or the exercise by the Administrative Agent or any Lender of its rights under the Loan Documents of the remedies in respect of the Collateral pursuant to the Collateral Documents, except for (i) filings, recordings and registrations with Governmental Authorities necessary to perfect the Liens on the Collateral granted by the Loan Parties in favor of the Secured Parties, (ii) the approvals, consents, exemptions, authorizations, actions, notices and filings which have been duly obtained, taken, given or made and are in full force and effect (except to the extent not required to be obtained, taken, given or made or be in full force and effect pursuant to the Security Agreement or Section 6.11) and (iii) those approvals, consents, exemptions, authorizations or other actions, notices or filings, the failure of which to obtain or make would not reasonably be expected to have a Material Adverse Effect.

Section 5.04 Binding Effect. This Agreement and each other Loan Document has been duly executed and delivered by each Loan Party that is a party thereto. This Agreement and each other Loan Document constitutes a legal, valid and binding obligation of such Loan Party, enforceable against each Loan Party that is a party thereto in accordance with its terms, except as such enforceability may be limited by Debtor Relief Laws and by general principles of equity, and principles of good faith and fair dealing.

Section 5.05 Financial Statements; No Material Adverse Effect; Absence of Default.

(a) (i) [Reserved].

(ii) The Financial Statements fairly present in all material respects the financial condition of the Target and its Subsidiaries as of the dates thereof and their results of operations for the periods covered thereby in accordance with GAAP consistently applied throughout the periods covered thereby, except as otherwise expressly noted therein and in the schedules to the Acquisition Agreement and subject to changes resulting from normal year-end adjustments and the absence of footnotes.

(b) The pro forma financial statements of the Borrower which have been furnished to the Administrative Agent prior to the Closing Date pursuant to Section 4.02(g), when taken as a whole, have been prepared in good faith on the basis of the assumptions stated therein, which assumptions were believed to be reasonable at the time of preparation of such financial statements, it being understood that (i) no forecasts are to be viewed as facts, (ii) any forecasts are subject to significant uncertainties and contingencies, many of which are beyond the control of the Loan Parties or the Sponsor, (iii) no assurance can be given that any particular forecasts will be realized and (iv) actual results may differ and such differences may be material.

(c) (i) Solely to the extent of the making of this representation and warranty on the Closing Date (and for no other purposes or at any time after the Closing Date), since November 30, 2020 through the Closing Date, no Company Material Adverse Effect (as defined in the Acquisition Agreement as in effect on the Closing Date) shall have occurred that would result in the failure of a condition precedent to Initial Borrower's obligation to consummate the Acquisition under the Acquisition Agreement or that would give Initial Borrower the right (taking into account any notice and cure provisions) to terminate its obligations pursuant to the terms of the Acquisition Agreement, and (ii) for all purposes and at all times of the making of this representation and warranty after the Closing Date, since the Closing Date, there has been no event or circumstance, either individually or in the aggregate, that has had or would reasonably be expected to have a Material Adverse Effect.

(d) As of the date of each Borrowing, no Default or Event of Default had occurred and was continuing.

Section 5.06 Litigation. There are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of the Borrower, threatened in writing, at law, in equity, in arbitration or before any Governmental Authority, by or against Holdings, the Borrower or any of its Restricted Subsidiaries or against any of their properties or revenues that, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

Section 5.07 Ownership of Property; Liens and Real Property. The Borrower and each of its Restricted Subsidiaries has good and, in the case of the Real Property, insurable title to the Real Property that it owns and is in lawful possession of, or has valid leasehold interests in, or holds easements or other limited property interests in, all other Real Property necessary in the ordinary conduct of its business, free and clear of all Liens except for minor defects in title that do not materially interfere with its ability to conduct its business or to utilize such assets for their intended purposes and Permitted Liens and except where failure to have such title or interest or other interest would not reasonably be expected to have, individually or in the aggregate, a Material Effect. All such tangible properties and assets are in good working order and condition, ordinary wear and tear, casualty, and condemnation excepted, except where the failure to be in such order and condition would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. Schedule IIC1 and Schedule IIC2 of the Perfection Certificate delivered in accordance with Section 4.02(f)(ii)(B) sets forth a complete and accurate list, as of the Closing Date, of the location, by state, province or territory, as applicable, and street address, of all real property located in the United States or Canada and owned or leased by any Loan Party.

Section 5.08 Environmental Matters. Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect:

(a) Each Loan Party and its respective properties and operations are and, other than any matters which have been finally resolved, have been in compliance with all Environmental Laws, which includes obtaining, maintaining and complying with all applicable Environmental Permits required under such Environmental Laws to carry on the business of the Loan Parties;

(b) the Loan Parties have not received any written notice that alleges any of them is in violation of or potentially liable under any Environmental Laws and none of the Loan Parties nor any of the Real Property is the subject of any claims, investigations, liens, demands, or judicial, administrative or arbitral proceedings pending or, to the knowledge of the Borrower, threatened, under or relating to any Environmental Law;

(c) there has been no Release or, to the knowledge of Borrower, threatened Release of Hazardous Materials on, at, under or from any Real Property currently or, to the knowledge of the Borrower, formerly owned, leased or operated by any Loan Party or Subsidiary, or, to the knowledge of the Borrower, arising out of the conduct of the Loan Parties that would reasonably be expected to require investigation, remedial activity or corrective action or cleanup by, or on behalf of, any Loan Party or Subsidiary or would reasonably be expected to result in any Environmental Liability of any Loan Party or Subsidiary;

(d) to the knowledge of the Borrower, there are no facts, circumstances or conditions arising out of or relating to the Loan Parties or any of their respective operations or any facilities currently or formerly owned, leased or operated by any of the Loan Parties or Subsidiaries, that would reasonably be expected to (i) result in noncompliance with Environmental Laws or Environmental Permits, (ii) require

investigation, remedial activity or corrective action or cleanup by, or on behalf of, any Loan Party or Subsidiary, or (iii) otherwise result in any Environmental Liability of any Loan Party or Subsidiary; and

(e) no Loan Party is subject to an undertaking or assumption (by operation of law or otherwise) of any Environmental Liability, or is subject to an indemnity, with respect to any Liability for any third party related to any Environmental Law.

Section 5.09 Taxes. Except as would not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, Holdings, the Borrower and its Restricted Subsidiaries have filed all Tax returns required to be filed, and have paid all Taxes imposed upon them, their income, profits or property that are due and payable (including in their capacity as a withholding agent), except those that are being contested in good faith by appropriate proceedings and for which adequate reserves have been established in accordance with GAAP. To the knowledge of the Borrower, there is no proposed Tax deficiency or assessment against any Loan Party that, individually or in the aggregate, if paid would reasonably be expected to have a Material Adverse Effect.

Section 5.10 ERISA and Canadian Employee Benefit Law Compliance. No ERISA Event and no Canadian Pension Event has occurred during the six year period prior to the date on which this representation is made or deemed made or is reasonably expected to occur, except as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect. Each Loan Party and each of their respective ERISA Affiliates are in compliance with all applicable provisions and requirements of ERISA and the Internal Revenue Code and the regulations and published interpretations thereunder and Canadian Employee Benefit Laws with respect to each Pension Plan, Canadian Pension Plan and Canadian Multi-Employer Plan and have performed in all respects all their obligations under each Pension Plan, Canadian Pension Plan, Multiemployer Plan and Canadian Multi-Employer Plan, except as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect. All material contributions or payments required to be made by any Loan Party to any Canadian Pension Plan or Canadian Multi-Employer Plan have been made in a timely manner in accordance with the requirements of the plan and Canadian Employee Benefits Laws, to the extent it would not reasonably be expected to result in a Material Adverse Effect. No condition exists or event or transaction has occurred with respect to any Canadian Pension Plan or Canadian Multi-Employer Plan which could result in the incurrence by any Loan Party of any liability, fine or penalty to a Governmental Authority or any Person, Canadian Pension Plan or Canadian Multi-Employer Plan.

Section 5.11 Subsidiaries; Equity Interests. As of the Closing Date (after giving effect to the Transactions), no Loan Party has any Subsidiaries other than those specifically disclosed in Schedule 5.11, and all of the outstanding Equity Interests owned by the Loan Parties in such Subsidiaries have been validly issued and are fully paid and all Equity Interests owned by a Loan Party in such Subsidiaries are owned free and clear of all Liens except (i) those created under the Collateral Documents and (ii) any Lien that is permitted under Section 7.01.

Section 5.12 Margin Regulations; Investment Company Act.

(a) The Borrower is not engaged nor will it engage, principally or as one of its important activities, in the business of purchasing or carrying Margin Stock, or extending credit for the purpose of purchasing or carrying Margin Stock, and the Borrower will not use the proceeds of any Borrowings or Letter of Credit Extension for any purpose that violates Regulation U of the FRB.

(b) None of Holdings, the Borrower, or any of its Restricted Subsidiaries is or is required to be registered as an "investment company" under the Investment Company Act of 1940.

Section 5.13 Disclosure. No report, financial statement, certificate or other written information furnished by or on behalf of any Loan Party (other than projected financial information, pro forma financial information and information of a general economic or industry nature) to the Administrative Agent or the Collateral Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or under any other Loan Document (as modified or supplemented by other information so furnished), when taken as a whole as of the date when so furnished, contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements therein (when taken as a whole), in the light of the circumstances under which they were made, not materially misleading. As of the Closing Date (after giving effect to the Transactions), all projections, estimates, forecasts and other forward-looking information provided by or on behalf of the Borrower to the Arranger in connection with the Transactions, when taken as a whole, have been prepared in good faith based upon assumptions believed by the Borrower to be reasonable at the time furnished (it being recognized that such projections are not to be viewed as facts and are subject to significant uncertainties and contingencies many of which are beyond the Borrower's control, that no assurance can be given that any particular financial projections will be realized, that actual results may differ from projected results and that such differences may be material).

Section 5.14 Labor Matters. Except as, in the aggregate, would not reasonably be expected to have a Material Adverse Effect, (a) there are no strikes or other labor disputes against or involving the Borrower or any of its Restricted Subsidiaries pending or, to the knowledge of the Borrower, threatened, and (b) the Borrower and the other Loan Parties are, and for the three (3) years preceding the Closing Date have been, in compliance with all applicable labor Laws, including work authorization and immigration and Fair Labor Standards Act, as applicable.

Section 5.15 Intellectual Property; Licenses, Etc. The Borrower and its Restricted Subsidiaries own, license or possess the valid and enforceable right to use all of the Intellectual Property that is used in or necessary for the operation of their respective businesses as currently conducted, and, to the knowledge of the Borrower, such Intellectual Property does not conflict with the rights of any Person, except to the extent such failure to own, license or possess or such conflicts, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect. The businesses of the Loan Parties and the Restricted Subsidiaries as currently conducted do not infringe upon, misappropriate or otherwise violate any rights held by any Person except for such infringements, misappropriations and violations that, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect. No claim or litigation regarding any of the Intellectual Property of the Loan Parties and the Restricted Subsidiaries is filed and presently pending or, to the knowledge of the Borrower, presently threatened in writing against any Loan Party or any of its Restricted Subsidiaries which, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

Section 5.16 Solvency. On the Closing Date, after giving effect to the Transactions, the Borrower and its Restricted Subsidiaries, on a consolidated basis, are Solvent.

Section 5.17 Liens. On the Closing Date, after giving effect to the Transactions, the Borrower and its Restricted Subsidiaries do not have any Liens other than Permitted Liens.

Section 5.18 Anti-Corruption Laws; Anti-Money Laundering Laws; Sanctions.

(a) Each of Holdings and its Restricted Subsidiaries is, and has been, for the past five (5) years, in compliance with (i) Sanctions, (ii) Anti-Corruption Laws, and (iii) Anti-Money Laundering Laws.

(b) Neither the Borrower nor any of its Restricted Subsidiaries nor, to the knowledge of the Borrower and the other Loan Parties, any of the Borrower's or its Restricted Subsidiaries' respective directors, officers, employees or agents is currently a Sanctioned Person.

(c) The Borrower will not use, or make available to any Person, directly or, to the Borrower's knowledge, indirectly, any part of the proceeds of the Loans, (i) in any manner that would constitute or give rise to a violation of any Anti-Corruption Laws or Anti-Money Laundering Laws, (ii) for the purpose of financing any activities or business of or with any Person that, at the time of such financing, is a Sanctioned Person, to the extent in violation of Sanctions, or (iii) in any other manner that would constitute or give rise to a violation of Sanctions by any Person, including any Lender.

Section 5.19 Security Documents.

(a) *Valid Liens.* Each Collateral Document delivered pursuant to Section 4.02 and Sections 6.11 and 6.12 will, upon execution and delivery thereof, be effective to create in favor of the Collateral Agent for the benefit of the Secured Parties, legal, valid and enforceable (subject in the case of enforceability to Debtor Relief Laws) Liens on, and security interests in, the Collateral described therein to the extent intended to be created thereby and (i) when financing statements and other filings in appropriate form are filed in the offices specified in Schedule 5.19(a) and (ii) upon the taking of possession or control by the Collateral Agent of such Collateral with respect to which a security interest may be perfected only by possession or control, the Liens created by the Collateral Documents (other than any Mortgages) shall constitute fully perfected Liens on, and security interests in (to the extent intended to be created thereby), all right, title and interest of the grantors in such Collateral to the extent perfection can be obtained by filing financing statements, in each case subject to no Liens other than Liens permitted hereunder.

(b) *PTO Filing; Copyright Office Filing*. When Intellectual Property Security Agreements are properly filed in the United States Patent and Trademark Office, the United States Copyright Office and the Canadian Intellectual Property Office, to the extent filings of security agreements with the United States Patent and Trademark Office, the United States Copyright Office and the Canadian Intellectual Property Office (together with financing statements and other UCC and PPSA filings of the type contemplated under this Agreement) can perfect such interests, the Liens created by the applicable Security Agreement shall constitute fully perfected Liens on, and security interests in, all right, title and interest of the grantors thereunder in Patents and Trademarks (each as defined in the applicable Security Agreement) registered or applied for with the United States Patent and Trademark Office or the and the Canadian Intellectual Property Office and Copyrights (as defined in the applicable Security Agreement) registered or applied for with the United States Copyright Office or the Canadian Intellectual Property Office, as the case may be, in each case subject to no Liens other than Liens permitted hereunder.

(c) *Mortgages*. Upon recording thereof in the appropriate recording office, each Mortgage will be effective to create, in favor of the Collateral Agent, for its benefit and the benefit of the Secured Parties, legal, valid and enforceable (subject in the case of enforceability to Debtor Relief Laws) perfected Liens on, and security interest in, all of the Loan Parties' right, title and interest in and to the Material Real Property (which, for the avoidance of doubt shall not include any Excluded Real Estate Assets or other Excluded Asset) covered thereby and the proceeds thereof, subject only to Liens permitted hereunder, and, in the case of any Mortgage executed and delivered after the date hereof in accordance with the provisions of Sections 6.11 and 6.12, when such Mortgage is filed in the offices specified in the local counsel opinion delivered with respect thereto in accordance with the provisions of Sections 6.11 and 6.12, such Mortgage will be effective to create, in favor of the Collateral Agent, for its benefit and the benefit of the Secured Parties, legal, valid and enforceable (subject in the case of enforceability to Debtor Relief Laws) perfected Liens on, and security interest in, all of the Loan Parties' right, title and interest in and to the Material Real

Property covered thereby and the proceeds thereof, in each case prior and superior in right to any other Person, subject only to Liens permitted hereunder.

Notwithstanding anything herein (including this Section 5.19) or in any other Loan Document to the contrary, neither the Borrower nor any other Loan Party makes any representation or warranty as to (A) the effects of perfection or non-perfection, the priority or the enforceability of any pledge of or security interest in any Equity Interests of any Subsidiary that is a Non-U.S. Subsidiary and a Non-Canadian Subsidiary, or as to the rights and remedies of the Agents or any Lender with respect thereto, under foreign Law or (B) the pledge or creation of any security interest, or the effects of perfection or non-perfection, the priority or the enforceability of any pledge of or security interest to the extent such pledge, security interest, perfection or priority is not required pursuant to the Security Agreement or Section 6.11.

Section 5.20 Use of Proceeds. The Borrower has used the proceeds of each Borrowing in accordance with Section 6.14.

ARTICLE VI.
Affirmative Covenants

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation (other than (i) obligations under Treasury Services Agreements or obligations under Secured Hedge Agreements and (ii) indemnification and other contingent obligations as to which no claim has been asserted) hereunder which is accrued and payable shall remain unpaid or unsatisfied, then from and after the Closing Date, Holdings and the Borrower shall, and shall (except in the case of the covenants set forth in Sections 6.01, 6.02 and 6.03) cause each of its Restricted Subsidiaries to:

Section 6.01 Financial Statements.

(a) Deliver to the Administrative Agent for prompt further distribution to each Lender, (x) within one hundred fifty (150) days after the end of the fiscal year ended November 30, 2021, and (y) within one hundred twenty (120) days after the end of each fiscal year thereafter (in the case of subclauses (x) and (y), or such longer period as the Administrative Agent may agree in its sole discretion), a consolidated balance sheet of Holdings and its Subsidiaries as at the end of such fiscal year, and the related consolidated statements of income or operations, stockholders' or members' equity and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year (if ending after the Closing Date), all in reasonable detail and prepared in accordance with GAAP, (1) for the fiscal year ended November 30, 2021, reviewed by Crowe Soberman LLP, any independent registered accounting firm of nationally or regionally recognized standing or another accounting firm reasonably acceptable to the Administrative Agent and (2) for each fiscal year ended thereafter, audited and accompanied by a report and opinion of Crowe Soberman LLP, any independent registered accounting firm of nationally or regionally recognized standing or another accounting firm reasonably acceptable to the Administrative Agent, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification other than resulting from (I) an upcoming maturity date under the Facilities or any other Indebtedness in excess of the Threshold Amount, (II) any prospective or actual financial covenant default or event of default under Section 7.10 or any other financial covenant under the Facilities or any other Indebtedness in excess of the Threshold Amount or (III) solely with respect to the fiscal year ended November 30, 2022, such accounting firm's inability to observe the counting of the inventories at the beginning of the fiscal year ending November 30, 2021 or satisfy itself concerning those inventory quantities by alternative means;

(b) Commencing with the fiscal quarter ended February 28, 2022 (i.e. the first full fiscal quarter ending after the Closing Date), deliver to the Administrative Agent for prompt further distribution to each Lender, (x) within sixty (60) days after the end of the first three full fiscal quarters of Holdings ending after the Closing Date, and (y) within forty-five (45) days after the end of each fiscal quarter of Holdings thereafter (in the case of subclauses (x) and (y), or such longer period as the Administrative Agent may agree in its sole discretion), an unaudited consolidated balance sheet of Holdings and its Subsidiaries as at the end of such fiscal quarter and the related consolidated statements of income or operations and cash flows for such fiscal quarter and the portion of the fiscal year then ended, setting forth in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year (solely to the extent available) and the corresponding portion of the previous fiscal year (solely to the extent available), all in reasonable detail, and certified by a Responsible Officer of Holdings as fairly presenting in all material respects the financial condition, results of operations and cash flows of Holdings and its Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes;

(c) Commencing with the fiscal month ended December 31, 2021 (i.e. the first full fiscal month ending after the Closing Date), deliver to the Administrative Agent for prompt further distribution to each Lender, (x) within forty-five (45) days after the end of the first three full fiscal months of Holdings ending after the Closing Date, and (y) within thirty (30) days after the end of each of fiscal month of Holdings ending thereafter (in the case of subclauses (x) and (y), or such longer period as the Administrative Agent may agree in its sole discretion), an unaudited consolidated balance sheet of Holdings and its Subsidiaries as at the end of such fiscal month and the related consolidated statements of income or operations and cash flows for such fiscal month and the portion of the fiscal year then ended, setting forth in comparative form the figures for the corresponding fiscal month of the previous fiscal year (solely to the extent available), all in reasonable detail, and certified by a Responsible Officer of Holdings as fairly presenting in all material respects the financial condition, results of operations and cash flows of Holdings and its Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes;

(d) Deliver to the Administrative Agent for prompt further distribution to each Lender, within sixty (60) days after the end of the fiscal year (or such longer period as the Administrative Agent may agree in its sole discretion), a detailed consolidated budget for the following fiscal year (collectively, the "**Projections**"), which Projections shall in each case be accompanied by a certificate of a Responsible Officer stating that such Projections have been prepared in good faith on the basis of the assumptions stated therein, which assumptions were believed to be reasonable at the time of preparation of such Projections, it being understood that actual results may vary from such Projections and that such variations may be material; *provided* that, for the avoidance of doubt, the obligation under this clause (d) will commence with the delivery of Projections for the fiscal year ending November 30, 2022;

(e) Deliver to the Administrative Agent with each set of consolidated financial statements referred to in Sections 6.01(a) and 6.01(b) above, supplemental unaudited financial information necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) from such consolidated financial statements; and

(f) Upon the written request of the Administrative Agent following delivery of the financial statements pursuant to Section 6.01(a) above, host a conference call available to the Lenders to review the financial information presented therein at a time selected by the Borrower and reasonably acceptable to the Administrative Agent.

Notwithstanding the foregoing, the obligations in paragraphs (a), (b) and (c) of this Section 6.01 may be satisfied with respect to financial information of Holdings and its Subsidiaries by furnishing (A) the applicable financial statements of any direct or indirect parent of Holdings or (B) the Form 10-K or 10-

Q, as applicable, of Holdings or of any direct or indirect parent thereof, as applicable, filed with the SEC; *provided* that with respect to parts (A) and (B), (i) to the extent such information relates to a parent of Holdings, such information is accompanied by unaudited consolidating information that explains in reasonable detail the differences between the information relating to such parent, on the one hand, and the information relating to Holdings and its Subsidiaries on a stand-alone basis, on the other hand and (ii) to the extent such information is in lieu of information required to be provided under paragraph (a), such materials are (1) for the fiscal year ended November 30, 2021, reviewed by Crowe Soberman LLP or any independent registered public accounting firm of nationally or regionally recognized standing or another accounting firm reasonably acceptable to the Administrative Agent and (2) for each fiscal year ended thereafter, audited and accompanied by a report and opinion of Crowe Soberman LLP or any independent registered public accounting firm of nationally or regionally recognized standing or another accounting firm reasonably acceptable to the Administrative Agent, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification other than resulting from (I) an upcoming maturity date under the Facilities or any other Indebtedness in excess of the Threshold Amount, (II) any prospective or actual financial covenant default or event of default under Section 7.10 or any other financial covenant under the Facilities or any other Indebtedness in excess of the Threshold Amount or (III) solely with respect to the fiscal year ended November 30, 2022, such accounting firm's inability to observe the counting of the inventories at the beginning of the fiscal year ending November 30, 2021 or satisfy itself concerning those inventory quantities by alternative means.

Documents required to be delivered pursuant to Section 6.01 and clauses (a), (b), (c) and (d) of Section 6.02 may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower (or any direct or indirect parent of the Borrower) posts such documents, or provides a link thereto on the website on the Internet at the Borrower's website address listed on Schedule 10.02; or (ii) on which such documents are posted on the Borrower's behalf on IntraLinks/IntraAgency or SyndTrak or another relevant website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); *provided* that: (i) upon written request by the Administrative Agent, the Borrower shall deliver (or cause to be delivered) paper copies of such documents to the Administrative Agent for further distribution to each Lender until a written request to cease delivering paper copies is given by the Administrative Agent; and (ii) the Borrower or Holdings shall notify (which may be by facsimile or electronic mail) the Administrative Agent of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (*i.e.*, soft copies) of such documents. Each Lender shall be solely responsible for timely accessing posted documents or requesting delivery of paper copies of such documents from the Administrative Agent and maintaining its copies of such documents.

Section 6.02 Certificates; Other Information. Deliver to the Administrative Agent for prompt further distribution to each Lender:

(a) concurrently with the delivery of (i) the financial statements referred to in Section 6.01(a) and 6.01(b), a duly completed Compliance Certificate signed by a Responsible Officer of the Borrower and (ii) the financial statements referred to in Section 6.01(b), a customary summary management discussion and analysis with respect to such financial statements;

(b) promptly after the same are publicly available, copies of all annual, regular, periodic and special reports and registration statements which the Borrower or any Restricted Subsidiary files with the SEC or with any Governmental Authority that may be substituted therefor (other than amendments to any registration statement (to the extent such registration statement, in the form it became effective, is

delivered), exhibits to any registration statement and, if applicable, any registration statement on Form S-8) and in any case not otherwise required to be delivered to the Administrative Agent pursuant hereto;

(c) promptly after the furnishing thereof, copies of any material requests or material notices (including any notice of default) received by any Loan Party (other than in the ordinary course of business) or material statements or material reports furnished to any holder of debt securities (other than in connection with any board observer rights) of any Loan Party or of any of its Restricted Subsidiaries pursuant to the terms of the definitive documentation for any Incremental Equivalent Debt, Incurred Acquisition Ratio Debt or Permitted Ratio Debt and, in each case, any Permitted Refinancing thereof, in a principal amount in excess of the Threshold Amount and not otherwise required to be furnished to the Lenders pursuant to any other clause of this Section 6.02;

(d) together with the delivery of each Compliance Certificate pursuant to Section 6.02(a)(i) for the fourth fiscal quarter of any fiscal year, (i) a report setting forth the information required by Section IA (other than with respect to any jurisdictions of foreign qualification, organizational identification numbers or FEINs) and Section IB of the Perfection Certificate with respect to each Loan Party or confirming that there has been no change in such information since the later of the Closing Date or the date of the last such report and (ii) a list identifying each Subsidiary of the Borrower as a Restricted Subsidiary, an Unrestricted Subsidiary or an Excluded Subsidiary as of the date of delivery of such Compliance Certificate or confirming that there has been no change in such information since the latter of the Closing Date and the date of the last such list; and

(e) promptly, such additional information regarding the business, legal, financial or corporate affairs of the Loan Parties or any of their respective Restricted Subsidiaries, Unrestricted Subsidiaries or compliance with the terms of the Loan Documents, as the Administrative Agent or any Lender through the Administrative Agent may from time to time reasonably request, including information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act and the Beneficial Ownership Regulation.

Section 6.03 Notices. Promptly after a Responsible Officer of the Borrower or any Subsidiary Guarantor has obtained knowledge thereof, notify the Administrative Agent:

(a) of the occurrence of any Default or Event of Default;

(b) of the occurrence of any event that would require a mandatory prepayment pursuant to Section 2.05(b)(ii) or 2.05(b)(iii); *provided* that no such notice shall be required with respect to any Disposition or Casualty Event with respect to which the Borrower intends to reinvest the applicable Net Proceeds in accordance with such Section 2.05(b)(ix);

(c) of the filing or commencement of any action, suit, litigation or proceeding, whether at law or in equity by or before any Governmental Authority, (i) against Holdings, the Borrower or any of its Restricted Subsidiaries that would reasonably be expected to result in a monetary judgment against such Person in excess of C$1,600,000 or (ii) with respect to any Loan Document;

(d) of the occurrence of any event (including any ERISA Event or a Canadian Pension Event) which would reasonably be expected to result in a Material Adverse Effect; and

(e) of the filing or commencement of any action, suit, litigation or proceeding, whether at law or in equity by or before any Governmental Authority, against Holdings, the Borrower or any of its

Restricted Subsidiaries under any Environmental Law or Environmental Permit that would reasonably be expected to result in Environmental Liability of Holdings, the Borrower, or any of its Restricted Subsidiaries in excess of C$1,600,000.

Each notice pursuant to this Section 6.03 shall be accompanied by a written statement of a Responsible Officer of the Borrower (x) that such notice is being delivered pursuant to Sections 6.03(a) or 6.03(b) (as applicable) and (y) setting forth details of the occurrence referred to therein and stating what action the Borrower has taken and proposes to take with respect thereto.

Section 6.04 Payment of Obligations. Pay, discharge or otherwise satisfy as the same shall become due and payable in the normal conduct of its business all its material obligations and liabilities in respect of Taxes imposed upon it or upon its income or profits or in respect of its property, except, in each case, to the extent any such Tax is being contested in good faith and by appropriate proceedings for which appropriate reserves have been established in accordance with GAAP.

Section 6.05 Preservation of Existence, Etc. Preserve, renew and maintain in full force and effect (a) its legal existence under the Laws of the jurisdiction of its organization and take all reasonable action to maintain all rights, privileges (including its good standing where applicable in the relevant jurisdiction), permits, licenses and franchises necessary or desirable in the normal conduct of its business, except, in the case of clause (a) (other than with respect to the Borrower's legal existence) or (b), (i) to the extent that failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect or (ii) pursuant to a transaction permitted by Article VII.

Section 6.06 Maintenance of Properties.

(a) Except if the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, maintain, preserve and protect all of its material tangible or intangible properties and equipment (including licenses) necessary in the operation of its business in good working order, repair and condition, ordinary wear and tear excepted and fire, casualty or condemnation excepted.

(b) Except if the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, maintain, preserve and protect all Material Intellectual Property.

Section 6.07 Maintenance of Insurance. Maintain with financially sound and reputable insurance companies, insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business, of such types and in such amounts (after giving effect to any self-insurance reasonable and customary for similarly situated Persons engaged in the same or similar businesses as the Borrower and the Restricted Subsidiaries) as are customarily carried under similar circumstances by such other Persons, including, with respect to any U.S. Real Property, flood insurance with respect to each Flood Hazard Property, in each case in compliance with the Flood Laws and provide copies thereof (including annual renewals of such flood insurance) to the Administrative Agent. Subject to Section 6.16 and except as otherwise agreed by the Administrative Agent, each such policy of insurance shall as appropriate, (i) name the Collateral Agent, on behalf of the Lenders, as an additional insured thereunder as its interests may appear and/or (ii) in the case of each property and casualty insurance policy, contain a loss payee clause or endorsement that names the Collateral Agent, on behalf of the Lenders as the loss payee thereunder.

Section 6.08 Compliance with Laws. Comply with the requirements of all Laws and all orders, writs, injunctions and decrees of any Governmental Authority applicable to it or to its business or property,

except if the failure to comply therewith would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, unless such compliance relates to Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions, in which case Holdings and the Borrower shall comply, and shall cause each of their respective Subsidiaries to comply, in all material respects.

Section 6.09 Books and Records. Maintain proper books of record and account, in which entries that are full, true and correct in all material respects and allow Holdings to prepare financial statements in conformity with GAAP, and reflect all material financial transactions and matters involving the assets and business of Holdings, the Borrower or a Restricted Subsidiary, as the case may be (it being understood and agreed that certain Subsidiaries that are a Non-U.S. Subsidiary and a Non-Canadian Subsidiary maintain individual books and records in conformity with generally accepted accounting principles in their respective countries of organization and that such maintenance shall not constitute a breach of the representations, warranties or covenants hereunder).

Section 6.10 Inspection Rights. Permit representatives and independent contractors of the Administrative Agent and each Lender to visit and inspect any of its properties, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants (subject to such accountants' customary policies and procedures), all at the reasonable expense of the Borrower and at such reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable advance notice to the Borrower; *provided* that, only the Administrative Agent on behalf of the Lenders may exercise rights of the Administrative Agent and the Lenders under this Section 6.10 and the Administrative Agent shall not exercise such rights more often than two (2) times during any calendar year and only one (1) such time shall be at the Borrower's expense; *provided further,* that when an Event of Default exists, the Administrative Agent (or any of its representatives or independent contractors) may do any of the foregoing and may exercise such rights as many times as necessary in its sole discretion at the expense of the Borrower at any time during normal business hours and upon reasonable advance notice. The Administrative Agent and the Lenders shall give the Borrower the opportunity to participate in any discussions with the Borrower's independent public accountants. Notwithstanding anything to the contrary in this Agreement or any other Loan Document, no Loan Party nor any of its Subsidiaries or Affiliates shall be required to disclose, permit the inspection, examination or making copies or abstracts of, or discussion of, any document, information or other matter that (i) constitutes non-financial trade secrets or non-financial proprietary information, (ii) is prohibited by Law or any binding agreement (so long as such binding agreement was not entered into in contemplation of preventing such disclosure, inspection or examination hereunder) or (iii) is subject to attorney-client or similar privilege or constitutes attorney work-product.

Section 6.11 Additional Collateral; Additional Guarantors. At the Borrower's expense, subject to any applicable limitation herein or in any Collateral Document (including any Acceptable Intercreditor Agreement), take the following actions:

(a) upon (1) the formation or acquisition of any U.S. Subsidiary or Canadian Subsidiary (in each case, other than an Excluded Subsidiary) by any Loan Party, (2) the designation in accordance with Section 6.13 of any existing U.S. Subsidiary or Canadian Subsidiary (in each case other than an Excluded Subsidiary) as a Restricted Subsidiary of a Loan Party or (3) any Subsidiary becoming a U.S. Subsidiary or Canadian Subsidiary (in each case, other than an Excluded Subsidiary) of a Loan Party, within forty-five (45) days after such formation, acquisition, designation, occurrence or, in each case, or such longer period as the Administrative Agent may agree in writing in its reasonable discretion:

(i) cause each such Subsidiary to duly execute and deliver to the Administrative Agent or the Collateral Agent (as appropriate) a Joinder Agreement, a Security Agreement Supplement,

any applicable Intellectual Property Security Agreement(s), a counterpart of the Intercompany Note, a counterpart acknowledgment to any Acceptable Intercreditor Agreement(s), if applicable, and other security agreements and documents, as reasonably requested by and in form and substance reasonably satisfactory to the Collateral Agent (consistent with the Security Agreement and other Collateral Documents in effect on the Closing Date);

(ii) cause each such Subsidiary (and the parent of each such Subsidiary that is a Loan Party) to deliver any and all certificates representing Equity Interests (to the extent certificated) that are required to be pledged pursuant to the Security Agreement, accompanied by undated stock powers or other appropriate instruments of transfer executed in blank, and instruments evidencing Indebtedness held by such Subsidiary and required to be pledged pursuant to the Security Agreement, accompanied by undated note transfer powers or indorsed in blank to the Collateral Agent;

(iii) upon reasonable request of the Collateral Agent, take and cause such Subsidiary and each direct or indirect parent of such Subsidiary that is (or is required to be) a Loan Party pursuant hereto to take, whatever action (including the recording of the filing of Uniform Commercial Code or PPSA financing statements and delivery of stock and membership interest certificates, to the extent certificated and required to be delivered pursuant to the Security Agreement) as may be necessary in the reasonable opinion of the Administrative Agent to vest in the Collateral Agent (or in any representative of the Collateral Agent designated by it) valid and perfected Liens to the extent required hereby or by the Security Agreement;

(iv) if reasonably requested by the Administrative Agent, within forty-five (45) days (or within ninety (90) days in the case of documents listed in Section 6.12(ii) after the request therefor by the Administrative Agent (or, in each case, such longer period as the Administrative Agent may agree in writing in its reasonable discretion), deliver to the Administrative Agent a signed copy of an opinion, addressed to the Administrative Agent, the Collateral Agent and the Lenders, of counsel for the Loan Parties reasonably acceptable to the Administrative Agent as to such matters set forth in this Section 6.11(a) as the Administrative Agent may reasonably request; and

(v) if reasonably requested by the Administrative Agent, within forty-five (45) days after such request (or such longer period as the Administrative Agent may agree in writing in its discretion), deliver to the Collateral Agent any other items necessary from time to time to satisfy the requirements of this Section 6.11 and any Collateral Document with respect to perfection and existence of security interests with respect to Collateral of any Guarantor acquired after the Closing Date and subject to this Section 6.11 and any Collateral Document, but not otherwise specifically covered by this Section 6.11.

provided that actions relating to Liens on real property are governed by Section 6.11(b) and not this Section 6.11(a).

(b) Material Real Property.

(i) Notice.

(A) Within forty-five (45) days after the formation, acquisition or designation of a U.S. Subsidiary or a Canadian Subsidiary (other than any Excluded Subsidiary) (or, in each case, such longer period as the Administrative Agent may agree in its reasonable

discretion), the Borrower will, or will cause such Subsidiary to, furnish to the Collateral Agent a description of any Material Real Property (other than any Excluded Asset) owned by such Subsidiary in reasonable detail.

(B) Within forty-five (45) days after the acquisition of any Material Real Property by a Loan Party after the Closing Date (or such longer period as the Administrative Agent may agree in its reasonable discretion), the Borrower will furnish to the Collateral Agent a description of such Material Real Property in reasonable detail.

(ii) Mortgages, etc. The Borrower will, or will cause the applicable Loan Party to, provide the Collateral Agent with a Mortgage with respect to any Material Real Property (other than Excluded Real Estate Assets or other Excluded Asset) that is the subject of a notice delivered pursuant to Section 6.11(b)(i), within ninety (90) days of the event that triggered the requirement to give such notice (or such longer period as the Administrative Agent may agree in its sole discretion), together with:

(A) evidence that such Mortgage has been duly executed, acknowledged and delivered and is in a form suitable for filing or recording in all filing or recording offices that the Collateral Agent may deem reasonably necessary in order to create a valid and subsisting perfected Lien on such Material Real Property in favor of the Collateral Agent for the benefit of the Secured Parties and that all filing and recording taxes and fees have been paid or are otherwise provided for in a manner reasonably satisfactory to the Collateral Agent;

(B) a fully paid Mortgage Policy or signed commitment in respect thereof together with such affidavits, certificates, and instruments of indemnification (including a so-called "gap" indemnification) as reasonably shall be required to induce the title insurance company to issue the Mortgage Policy and endorsements contemplated above and evidence of payment of title insurance premiums and expenses and all recording, mortgage, transfer and stamp taxes and fees payable in connection with recording the Mortgage;

(C) customary opinions of local counsel for such Loan Party in the state, province or territory in which such Material Real Property is located, with respect to the enforceability of the Mortgage and any related fixture filings and, where the applicable Loan Party granting the Mortgage on said Mortgaged Property is organized in the such state, an opinion regarding the due authorization, execution and delivery of such Mortgage, and in each case, such other matters as may be reasonably requested by the Administrative Agent; and

(D) an ALTA survey together with, if required by the title insurance company, a no change affidavit of such Mortgaged Property, sufficient for the title insurance company to remove the standard survey exception and issue related endorsements and otherwise reasonably satisfactory to the Administrative Agent (if reasonably requested by the Administrative Agent).

(c) Certain Limitations. Notwithstanding anything to the contrary in any Loan Document (capitalized terms used in this sentence but not defined in this Agreement have the meanings ascribed to such terms in the Security Agreement):

(i) other than the filing of a UCC or a PPSA financing statement, (A) no actions shall be required to perfect the security interest granted hereunder in any letter of credit rights (other than letter of credit rights that constitute Supporting Obligations in respect of other Collateral) or (B) except for the filings described in Section 3.02(c) of the Security Agreement with respect to IP Collateral, no Loan Party shall be required to complete any filings or other action with respect to the creation or perfection of the security interests in any Intellectual Property,

(ii) except as may be required by Section 6.16, no Loan Party shall be required to deliver landlord lien waivers, estoppels or collateral access letters in any circumstances;

(iii) no action shall be required to perfect a security interest granted hereunder in deposit accounts, commodities accounts, futures accounts, securities accounts or any other similar account or other asset via "control" (within the meanings of Section 9-104 and/or Sections 8-106 and 9-106, as applicable, of the UCC or Section 1(1) of the STA or otherwise) other than as expressly provided for hereunder with respect to the Cash Collateral Account or the definition of Consolidated Net Debt,

(iv) no Loan Party shall be required to complete any filings or take any other action (other than (x) filings pursuant to the Uniform Commercial Code or the PPSA in the office of the secretary of state (or similar central filing office) of the relevant state(s), province(s) or territory(ies), (y) delivery to the Collateral Agent to be held in its possession of all Pledged Equity consisting of stock certificates or Pledged Debt, in each case as otherwise required hereunder or under the applicable Security Agreement and (z) customary filings in (1) the United States Patent and Trademark Office or the Canadian Intellectual Property Office with respect to any U.S. or Canadian issued Patents and registered Trademarks and any applications therefor and (2) the United States Copyright Office of the Library of Congress or the Canadian Intellectual Property Office with respect to copyright registrations, if such IP Collateral is also registered in the United States or Canada, and exclusive copyright Licenses) with respect to the creation or perfection of security interests in assets located or titled outside the United States or Canada, including any Intellectual Property registered in any jurisdiction outside of the United States or Canada and no Loan Party shall be required to make any filing with any Governmental Authority, or to enter into any agreement governed by the Laws of any jurisdiction, in each case other than the United States, any state thereof (including any subdivision of any state) and the District of Columbia or Canada or any province or territory thereof, and

(v) the Loan Parties shall not be required to perform any periodic collateral reporting, if any, with any frequency greater than once per fiscal year (provided that this clause shall not limit the obligations of the Loan Parties to comply with clauses (a) and (b) of this Section 6.11).

Section 6.12 Further Assurances. Subject to Section 6.11 and any applicable limitations in any Collateral Document, and in each case at the expense of the Borrower, promptly upon reasonable request by the Administrative Agent or Collateral Agent or as may be required by applicable Laws (i) correct any material defect or error that may be discovered in the execution, acknowledgment, filing or recordation of any Acceptable Intercreditor Agreement or any Collateral Document or other document or instrument relating to any Collateral, and (ii) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as the Administrative Agent may reasonably request from time to time in order to carry out more effectively the purposes of any Acceptable Intercreditor Agreement or the Collateral Documents, to the extent required pursuant hereto or thereto. If the Administrative Agent or the Collateral Agent reasonably determines that it is required by applicable Law to have appraisals prepared in respect of the Material Real Property of any

Loan Party subject to a Mortgage, the Borrower shall use commercially reasonable efforts to cooperate with the Administrative Agent in obtaining appraisals that satisfy the applicable requirements of the Real Estate Appraisal Reform Amendments of FIRREA or any comparable Canadian real property legislation.

Section 6.13 Designation of Subsidiaries.

(a) The Borrower may at any time designate any Restricted Subsidiary of the Borrower as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary; *provided* that:

(i) immediately before and after such designation (or re-designation), no Event of Default shall have occurred and be continuing;

(ii) after giving effect to such designation or redesignation, the Borrower is in compliance on a Pro Forma Basis with the Financial Covenant;

(iii) the fair market value of the Subsidiary to be designated as an Unrestricted Subsidiary at the time of such designation shall be treated as an Investment by the Borrower in such Unrestricted Subsidiary at such time in accordance with Section 7.02;

(iv) immediately prior to and immediately after giving Pro Forma effect to such designation, (i) the aggregate amount of TTM Consolidated Adjusted EBITDA (for purposes of this clause (d) only, calculated for the Borrower and its Subsidiaries on a consolidated basis) contributed by all Unrestricted Subsidiaries, taken as a whole, shall not exceed 5% of TTM Consolidated Adjusted EBITDA and (ii) the aggregate amount of Total Assets (for purposes of this clause (d) only, calculated for the Borrower and its Subsidiaries on a consolidated basis) contributed by all Unrestricted Subsidiaries, taken as a whole, shall not exceed 5% of Total Assets;

(v) the Subsidiary to be designated as an Unrestricted Subsidiary shall be treated in a substantially similar fashion (as determined by the Borrower in good faith) under any Incremental Equivalent Debt, Permitted Ratio Debt or Incurred Acquisition Ratio Debt or any Permitted Refinancing of the foregoing, as applicable;

(vi) the Subsidiary to be designated as an Unrestricted Subsidiary does not own, directly or indirectly, any Equity Interests of, or hold a Lien on any property of, any Loan Party or any other Restricted Subsidiary (other than another Restricted Subsidiary that is also being designated as an Unrestricted Subsidiary at such time); and

(vii) the Subsidiary to be designated as an Unrestricted Subsidiary does not own, and does not hold an exclusive license with respect to, any Material Intellectual Property.

(b) The designation of any Subsidiary as an Unrestricted Subsidiary after the Closing Date shall constitute an Investment by the Borrower therein at the date of designation in an amount equal to the fair market value of the Borrower's or its Subsidiary's (as applicable) Investment therein (and such designation shall only be permitted to the extent such Investment is otherwise permitted under Section 7.02). The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute the incurrence or making, as applicable, at the time of designation of any then-existing Investment, Indebtedness or Lien of such Restricted Subsidiary, as applicable; *provided* that upon a redesignation of any Unrestricted Subsidiary as a Restricted Subsidiary, the Borrower shall be deemed to continue to have an Investment in the resulting Restricted Subsidiary in an amount (if positive) equal to (a) the Borrower's Investment in such Restricted Subsidiary at the time of such re-designation, less (b) the portion of the fair

market value of the net assets of such Restricted Subsidiary attributable to the Borrower's equity therein at the time of such re-designation.

(c) If at any time following the designation of any Subsidiary as an Unrestricted Subsidiary (i) the TTM Consolidated Adjusted EBITDA contributed by all Unrestricted Subsidiaries, taken as a whole, in the aggregate exceeds 5% of TTM Consolidated Adjusted EBITDA or (ii) Total Assets contributed by all Unrestricted Subsidiaries, taken as a whole, in the aggregate exceeds 5% of Total Assets, in each case based on the most recent Compliance Certificate delivered pursuant to Section 6.02(a), then the Borrower shall be redesignate one or more Unrestricted Subsidiaries as a Restricted Subsidiary within 30 days of delivery of such Compliance Certificate to the extent necessary so that (1) the TTM Consolidated Adjusted EBITDA contributed by all Unrestricted Subsidiaries, taken as a whole, in the aggregate is less than or equal to 5% of TTM Consolidated Adjusted EBITDA on a Pro Forma Basis for the Test Period reflected in the applicable Compliance Certificate and (2) Total Assets contributed by all Unrestricted Subsidiaries, taken as a whole, in the aggregate is less than or equal to 5% of Total Assets, as of the balance sheet date reflected in the applicable Compliance Certificate.

(d) No Unrestricted Subsidiary that has been designated as a Restricted Subsidiary may again be re-designated as an Unrestricted Subsidiary.

Section 6.14 Use of Proceeds.

(a) The proceeds of the Initial Term Loans and the Initial Revolving Borrowing, together with the proceeds of the Equity Contribution, will be used on the Closing Date (i) to repay Target Debt, and (ii) to pay, in part, (A) the Acquisition Consideration and (B) the Transaction Expenses.

(b) The proceeds of Revolving Loans will be used for working capital and other general corporate purposes of the Borrower and its Restricted Subsidiaries, including the financing of transactions that are not prohibited by the terms of this Agreement (including Permitted Investments); *provided* that on the Closing Date proceeds of Revolving Loans will be limited to the Initial Revolving Borrowing.

(c) Letters of Credit will be used by the Borrower for general corporate purposes of the Borrower and its Restricted Subsidiaries, including supporting transactions not prohibited by the Loan Documents.

(d) [Reserved].

(e) With respect to any Incremental Facility, the Borrower will use the proceeds thereof solely to finance Permitted Investments, the fees costs and expenses incurred or paid in connection therewith and with such Incremental Facility and to refinance Revolving Loans incurred for the foregoing purposes as specified in the applicable Incremental Amendment.

Section 6.15 Anti-Corruption Laws; Anti-Money Laundering Laws; Sanctions. The Borrower shall not use, or make available to any Person, directly or, to the Borrower's knowledge, indirectly, any part of the proceeds of the Loans (i) for the purpose of financing any activities or business of or with any Person that, at the time of such financing, is the subject of Sanctions, to extent in violation of Sanctions; (ii) in any other manner that would constitute or give rise to a violation of Sanctions by any Person, including any Lender; (iii) for any payments Person, including any to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage in violation of any Anti-Corruption Laws; or (iv) in any other manner in violation of any Anti-Corruption

Laws or Anti-Money Laundering Laws. Notwithstanding anything in this Agreement, nothing in this Agreement shall require any Loan Party or any of their Restricted Subsidiaries or any director, officer, employee, agent or Affiliate of any Loan Party or any of their Restricted Subsidiaries that are registered or incorporated under the laws of Canada or a province or territory thereof to commit an act or omission that contravenes the Foreign Extraterritorial Measures (United States) Order, 1992.

Section 6.16 Post-Closing Matters. Each of Holdings, the Borrower and the other Loan Parties shall deliver the documents and take the actions specified on Schedule 6.16 within the time periods specified on such Schedule (as each may be extended by the Administrative Agent).

ARTICLE VII.
Negative Covenants

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation hereunder (other than indemnification and other contingent obligations as to which no claim has been asserted, obligations under Treasury Services Agreements or obligations under Secured Hedge Agreements) which is accrued and payable shall remain unpaid or unsatisfied, then from and after the Closing Date:

Section 7.01 Liens. Neither the Borrower nor the Restricted Subsidiaries shall, directly or indirectly, create, incur or assume any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, other than the following:

(a) Liens securing the Obligations, including guarantees thereof and any obligations in respect of Indebtedness incurred pursuant to Section 7.03(a) or under any Loan Document, Secured Hedge Agreements or any Treasury Services Agreements;

(b) Liens existing on the Closing Date and, to the extent securing Indebtedness having a principal amount in excess of C$100,000 in the aggregate, listed on Schedule 7.01(b), and any modifications, replacements, renewals, refinancings or extensions thereof; *provided* that (i) the Lien does not extend to any additional property other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien and financed by Indebtedness permitted under Section 7.03, and (B) proceeds and products thereof, and (ii) the replacement, renewal, extension or refinancing of the obligations secured or benefited by such Liens, to the extent constituting Indebtedness, is permitted by Section 7.03;

(c) Liens (i) in favor of Holdings, the Borrower or any Restricted Subsidiary on assets of a Restricted Subsidiary that is not a Loan Party securing permitted intercompany Indebtedness and (ii) in favor of the Borrower or any Subsidiary Guarantor;

(d) Liens (i) for Taxes that are not overdue for a period of more than sixty (60) days or that are being contested in good faith and by appropriate actions, if adequate reserves with respect thereto are maintained on the books of the applicable Person to the extent required in accordance with GAAP and/or (ii) arising from judgments or orders for the payment of money not constituting an Event of Default under Section 8.01(h);

(e) Liens to secure Indebtedness permitted under Section 7.03(e); *provided* that (i) such Liens are created within 180 days of the acquisition, construction, repair, lease or improvement of the property subject to such Liens, (ii) such Liens do not at any time encumber property (except for replacements, additions and accessions to such property) other than the property financed by such Indebtedness and the proceeds and products thereof and customary security deposits and (iii) with respect to Capitalized Leases,

such Liens do not at any time extend to or cover any assets (except for replacements, additions and accessions to such assets) other than the assets subject to such Capitalized Leases and the proceeds and products thereof and customary security deposits; *provided* that individual financings of equipment provided by one lender may be cross collateralized to other financings of equipment provided by such lender;

(f) Liens to secure Incurred Acquisition Ratio Debt, Incremental Equivalent Debt and Permitted Ratio Debt, including guarantees thereof, in each case permitted pursuant to Section 7.03; *provided* that a Debt Representative acting on behalf of the holders of any such Incremental Equivalent Debt or Permitted Ratio Debt shall become party to, or otherwise subject to the provisions of, an Acceptable Intercreditor Agreement;

(g) Liens securing obligations in respect of Credit Agreement Refinancing Indebtedness constituting Pari Passu Lien Debt or Junior Lien Debt (and any Permitted Refinancing of any of the foregoing); *provided* that a Debt Representative acting on behalf of the holders of such Permitted Refinancing in respect of such Credit Agreement Refinancing Indebtedness has become party to, or is otherwise subject to the provisions of, an Acceptable Intercreditor Agreement;

(h) Liens securing a Permitted Refinancing of Indebtedness (but without reloading any dollar or Consolidated Adjusted EBITDA based basket); *provided* that:

(i) such Indebtedness was permitted by Section 7.03 and was secured by a Permitted Lien;

(ii) such Permitted Refinancing is permitted by Section 7.03; and

(iii) the Lien does not extend to any additional property, other than (A) after-acquired property covered by any applicable grant clause, (B) property that is affixed or incorporated into the property covered by such Lien and (C) proceeds and products of assets covered by such Liens;

(i) Liens existing on property at the time of its acquisition or existing on the property of any Person at the time such Person becomes a Restricted Subsidiary (other than by designation as a Restricted Subsidiary pursuant to Section 6.13), in each case after the Closing Date (including Liens on the Equity Interests of any Person that becomes a Restricted Subsidiary); *provided* that (i) such Lien was not created in contemplation of such acquisition or such Person becoming a Restricted Subsidiary, (ii) such Lien does not extend to or cover any other assets or property (other than (A) after-acquired property covered by any applicable grant clause, (B) property that is affixed or incorporated into the property covered by such Lien and (C) proceeds and products of assets covered by such Liens, and (iii) the Indebtedness secured thereby is permitted under Section 7.03;

(j) Liens (i) solely on any cash earnest money deposits made by the Borrower or any of its Restricted Subsidiaries in connection with any letter of intent or purchase agreement permitted hereunder and (ii) incurred in connection with customary escrow arrangements relating to an acquisition or Investment permitted hereunder;

(k) Liens (i) on cash advances in favor of the seller of any property to be acquired in an Investment permitted pursuant to Section 7.02, and (ii) consisting of an agreement to Dispose of any property in a Disposition permitted under Section 7.05 (other than Section 7.05(o)), in each case, solely to the extent such Investment or Disposition, as the case may be, would have been permitted on the date of the creation of such Lien;

(l) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by the Borrower or any of its Restricted Subsidiaries in the ordinary course of business;

(m) Liens on goods the purchase price of which is financed by a documentary letter of credit; *provided* that such Lien secures only the obligations of a Borrower or a Restricted Subsidiary in respect of such letter of credit to the extent permitted under Section 7.03;

(n) statutory or common law Liens of landlords, sublandlords, carriers, warehousemen, mechanics, materialmen, repairmen, construction contractors or other like Liens that secure amounts not overdue for a period of more than sixty (60) days or if more than sixty (60) days overdue, that are unfiled and no other action has been taken to enforce such Lien or that are being contested in good faith and by appropriate actions diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person to the extent required in accordance with GAAP;

(o) pledges or deposits in the ordinary course of business (i) in connection with workers' compensation, health, disability or employee benefits, unemployment insurance and other social security laws or similar legislation or regulation or other insurance-related obligations (including in respect of deductibles, self-insured retention amounts and premiums and adjustments thereto) or (ii) securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to the Borrower or any of its Restricted Subsidiaries;

(p) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(q) deposits to secure the performance of bids, trade contracts, governmental contracts and leases (other than Indebtedness for borrowed money), statutory obligations, surety, stay, customs and appeal bonds, performance bonds and other obligations of a like nature (including (i) those to secure health, safety and environmental obligations and (ii) letters of credit and bank guarantees required or requested by any Governmental Authority in connection with any contract or Law) incurred in the ordinary course of business;

(r) leases, licenses, subleases or sublicenses granted to others in the ordinary course of business which do not (i) interfere in any material respect with the business of the Borrower and its Restricted Subsidiaries, taken as a whole, or (ii) secure any Indebtedness of the type specified in clause (a) or (b) of the definition thereof;

(s) any interest or title of a lessor, sublessor, licensor or sublicensor under leases, subleases, licenses or sublicenses and entered into by the Borrower or any of its Restricted Subsidiaries in the ordinary course of business;

(t) deposits of cash with the owner or lessor of premises leased and operated by the Borrower or any of its Restricted Subsidiaries to secure the performance of the Borrower's or such Restricted Subsidiary's obligations under the terms of the lease for such premises;

(u) easements, rights-of-way, restrictions, encroachments, protrusions and other similar encumbrances and minor title defects affecting Real Property, and any exceptions on the Mortgage Policies issued in connection with the Material Real Property, that do not (A) secure obligations for the payment of

money or (B) in the aggregate materially interfere with the ordinary conduct of the business of the Borrower or any of its Restricted Subsidiaries, taken as a whole;

(v) (i) zoning, building, entitlement and other land use regulations by Governmental Authorities with which the normal operation of the business complies, and (ii) any zoning or similar law or right reserved to or vested in any Governmental Authority to control or regulate the use of any real property that does not materially interfere with the ordinary conduct of the business of the Borrower and its Restricted Subsidiaries, taken as a whole;

(w) ground leases in respect of Real Property on which facilities owned or leased by the Borrower or any of its Restricted Subsidiaries are located;

(x) Liens on property incurred pursuant to any Sale Leaseback Transaction permitted hereunder and general intangibles related thereto;

(y) to the extent constituting a Lien, Liens arising from precautionary Uniform Commercial Code and PPSA financing statements or similar filings;

(z) Liens securing judgments not constituting an Event of Default under Section 8.01(h);

(aa) Liens (i) in favor of customs and revenue authorities arising as a matter of Law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business and (ii) on specific items of inventory or other goods and proceeds thereof of any Person securing such Person's obligations in respect of bankers' acceptances or letters of credit issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(bb) Liens (i) of a collection bank arising under Section 4-208 or 4-210 of the Uniform Commercial Code or the comparable provisions of the PPSA on items in the course of collection, (ii) in favor of a banking or other financial institution arising as a matter of Law or under customary general terms and conditions encumbering deposits or other funds maintained with a financial institution (including the right of set-off) and that are within the general parameters customary in the banking industry or arising pursuant to such banking institution's general terms and conditions, or (iii) attaching to commodity trading accounts or other brokerage accounts (including on reasonable customary initial deposits and margin deposits) incurred in the ordinary course of business and not for speculative purposes;

(cc) Liens that are contractual rights of set-off or rights of pledge (i) relating to the establishment of depository relations with banks not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposit or sweep accounts of the Borrower or any of its Restricted Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrower or any of its Restricted Subsidiaries or (iii) relating to purchase orders and other agreements entered into with customers of the Borrower or any of its Restricted Subsidiaries in the ordinary course of business;

(dd) Liens arising due to any cash pooling, netting or composite accounting arrangements between the Borrower and any of its Restricted Subsidiaries or between any one or more of such persons and one or more banks or other financial institutions where any such person maintains deposits;

(ee) Liens in respect of cash collateralization of Permitted LC Indebtedness;

(ff) Liens on cash and Cash Equivalents earmarked to be used to satisfy or discharge Indebtedness where such satisfaction or discharge of such Indebtedness is not otherwise prohibited, including in respect of Swap Contracts permitted to be entered into under Section 7.03(f);

(gg) Liens (i) deemed to exist in connection with Investments in repurchase agreements under Section 7.02 or (ii) incurred in the ordinary course of business on securities to secure repurchase and reverse repurchase obligations in respect of such securities; *provided* that the related repurchase agreement constitutes a Permitted Investment;

(hh) (i) Liens on Equity Interests of joint ventures securing obligations to make capital contributions to, or obligations of, such Persons, (ii) put and call arrangements or restrictions on disposition related to Equity Interests of non-Wholly Owned Subsidiaries set forth in the applicable Organization Documents or any related joint venture or similar agreement, and (iii) customary rights of first refusal and tag, drag and similar rights in joint venture agreements and agreements with respect to non-Wholly Owned Subsidiaries;

(ii) [reserved];

(jj) the modification, replacement, renewal or extension of any Lien permitted by clauses (e) and (i) of this Section 7.01; provided that (i) the Lien does not extend to any additional property, other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien and (B) proceeds and products thereof, and (ii) the renewal, extension or refinancing of the obligations secured or benefited by such Liens is permitted by Section 7.03 (to the extent constituting Indebtedness); and

(kk) Liens with respect to property or assets of the Borrower or any of its Restricted Subsidiaries securing obligations in an aggregate principal amount as of the date such obligations are incurred not to exceed the greater of (A) 15% multiplied by Closing Date EBITDA and (B) 15% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination.

Notwithstanding the foregoing, no consensual Liens shall exist on Equity Interests that constitute Collateral other than pursuant to clauses (a), (f), (g), (h), (i), (k), (hh) and/or (kk) above.

Section 7.02 Investments. Neither the Borrower nor the Restricted Subsidiaries shall directly or indirectly, make any Investments, except:

(a) Investments by the Borrower or any of its Restricted Subsidiaries in assets that were Cash Equivalents when such Investment was made;

(b) Investments (i) existing or contemplated on the Closing Date and, to the extent in excess of C$100,000 in the aggregate, set forth on Schedule 7.02(b) and any modification, replacement, renewal, reinvestment or extension thereof and (ii) existing on the Closing Date by the Borrower or any Restricted Subsidiary in the Borrower or any other Restricted Subsidiary and any modification, renewal or extension thereof; *provided* that the amount of the original Investment is not increased except by the terms of such Investment as of the Closing Date or as otherwise permitted by this Section 7.02;

(c) Investments by the Borrower or any of its Restricted Subsidiaries in the Borrower or any of its Restricted Subsidiaries or in any Person that will, upon such Investment, become a Restricted Subsidiary; *provided* that (i) any Investment in the form of a loan or other Indebtedness made by any Non-Loan Party in any Loan Party pursuant to this clause (c) shall be subordinated in right of payment to the Obligations, and (ii) the aggregate amount of Investments by Loan Parties in Restricted Subsidiaries that

are not or do not become Loan Parties, when taken together with Investments pursuant to Sections 7.02(e), 7.02(i) or 7.02(j) by Loan Parties in Persons that are not or do not become Loan Parties, shall not exceed the Non-Loan Party Investment Cap;

(d) (i) advances of payroll payments to employees in the ordinary course of business, and (ii) loans or advances to present and former officers, directors, managers, employees, consultants, independent contractors and other service providers of any Loan Party (or any direct or indirect parent thereof) or any of its Restricted Subsidiaries (x) for reasonable and customary business-related travel, entertainment, relocation and analogous ordinary business purposes, (y) in connection with such Person's purchase of Equity Interests of Holdings or any direct or indirect parent thereof; *provided* that, to the extent such loans or advances are made in cash, the amount of such loans and advances used to acquire such Equity Interests shall be contributed to Holdings in cash; and (z) for any other purpose; *provided, further*, that (1) the aggregate principal amount outstanding at any time under the foregoing subpart (x) shall not exceed C$1,000,000 and (2) the aggregate principal amount outstanding at any time under the foregoing subparts (y) and (z) shall not exceed the greater of (A) 15% multiplied by Closing Date EBITDA and (B) 15% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination;

(e) any Permitted Acquisitions;

(f) Investments held by a Restricted Subsidiary acquired after the Closing Date or of a Person merged or amalgamated or consolidated into the Borrower or merged, amalgamated or consolidated with a Restricted Subsidiary to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(g) Investments to the extent that payment for such Investments is made solely with Equity Interests (other than Disqualified Equity Interests) of Holdings (or any direct or indirect parent of Holdings);

(h) [reserved];

(i) Investments that in the aggregate at any time outstanding do not exceed the portion, if any, of the Available Amount on such date that the Borrower elects to apply to this clause; *provided* that no Event of Default shall have occurred and be continuing; *provided* that the aggregate amount of Investments by Loan Parties in Persons that are not or do not become Loan Parties, when taken together with Investments pursuant to Sections 7.02(c), 7.02(e) or 7.02(j) by Loan Parties in Persons that are not or do not become Loan Parties, shall not exceed the Non-Loan Party Investment Cap;

(j) so long as no Event of Default has occurred and is continuing or would result therefrom, the Borrower and its Restricted Subsidiaries may make Investments in an unlimited amount so long as the First Lien Net Leverage Ratio calculated on a Pro Forma Basis for the applicable Test Period is less than or equal to 3.00:1.00; *provided* that the aggregate amount of Investments by Loan Parties in Persons that are not or do not become Loan Parties, when taken together with Investments pursuant to Sections 7.02(c), 7.02(e) or 7.02(i) by Loan Parties in Persons that are not or do not become Loan Parties, shall not exceed the Non-Loan Party Investment Cap;

(k) any Investment in any Joint Venture (or other non-Wholly Owned Restricted Subsidiaries (other than Joint Ventures and non-Wholly Owned Restricted Subsidiaries existing on the Closing Date)) or Unrestricted Subsidiaries of the Borrower or any of its Restricted Subsidiaries taken together with all other Investments made pursuant to this clause (k) that are at that time outstanding not to exceed the greater of (A) 15% multiplied by Closing Date EBITDA and (B) 15% multiplied by TTM Consolidated Adjusted

EBITDA as of the applicable date of determination (in each case determined on the date such Investment is made, with the fair market value of each Investment being measured at the time made without giving effect to any subsequent changes in value);

(l) Investments in Joint Ventures of the Borrower or any of its Restricted Subsidiaries following the Closing Date pursuant to agreements in existence on the Closing Date and listed on Schedule 7.02(b);

(m) Investments made by any Restricted Subsidiary that is not a Loan Party to the extent such Investments are financed with the proceeds received by such Restricted Subsidiary from an Investment in such Restricted Subsidiary permitted under Sections 7.02(b), (c), (e), (i), (j) and (y);

(n) Investments made to effect the Transactions;

(o) Investments consisting of transactions that constitute Liens, Indebtedness (including Guarantees), fundamental changes, Dispositions, Restricted Payments and Restricted Debt Payments permitted under Sections 7.01, 7.03 (other than clauses (b) and (c) thereof), 7.04 (other than clauses (c), (d), (e) or (f) thereof), 7.06 (other than clause (m) thereof) and 7.12(a), respectively;

(p) loans and advances to Holdings (or any direct or indirect parent thereof) in lieu of, and not in excess of the amount of (after giving effect to any other loans, advances or Restricted Payments in respect thereof) Restricted Payments to the extent permitted to be made to Holdings (or such direct or indirect parent) in accordance with Section 7.06(c) or 7.06(d);

(q) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business, and Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors and other credits to suppliers in the ordinary course of business;

(r) Investments in Swap Contracts described in Section 7.03(f);

(s) promissory notes and other non-cash consideration received in connection with Dispositions permitted by Section 7.05;

(t) Investments (including debt obligations and Equity Interests) (i) received in connection with the bankruptcy, workout, recapitalization or reorganization of third parties, or in settlement of delinquent obligations of, or other disputes with, third parties that are the issuer of such Investment or an Affiliate thereof, (ii) arising in the ordinary course of business or upon the foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment in default, (iii) in satisfaction of judgments against other Persons and (iv) as a result of the settlement, compromise or resolutions of litigation, arbitration or other disputes with Persons who are not Affiliates;

(u) Investments in the ordinary course of business consisting of UCC Article 3 endorsements for collection or deposit and UCC Article 4 customary trade arrangements with customers consistent with past practices;

(v) (i) Guarantees by the Borrower or any of its Restricted Subsidiaries of leases (other than Capitalized Leases) or of other obligations that do not constitute Indebtedness, in each case entered into in the ordinary course of business and (ii) loans and advances in respect of intercompany accounts attributable to the operation of the Borrower's cash management system;

(w) Investments consisting of, or to finance purchases and acquisitions of, (i) inventory, supplies, materials, services or equipment in the ordinary course of business or (ii) Intellectual Property in the ordinary course of business;

(x) the non-exclusive licensing or sublicensing of Intellectual Property pursuant to joint marketing arrangements with Persons other than the Borrower and its Restricted Subsidiaries in the ordinary course of business and consistent with past practices; and

(y) the greater of (A) 20% multiplied by Closing Date EBITDA and (B) 20% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination (in each case, net of any return in respect thereof, including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts);

provided that, if any Investment pursuant to clause (i), (k) or (y) above is made in any Person that is not a Restricted Subsidiary on the date of such Investment (prior to giving effect thereto) and such Person subsequently becomes a Restricted Subsidiary, the Investment initially made in such Person pursuant to such clause (i), (k) or (y), as applicable, shall thereupon be deemed to have been made pursuant to Section 7.02(c) subject to the Non-Loan Party Investment Cap, to the extent applicable, and to not have been made pursuant to clause (i), (k) or (y), as applicable. Notwithstanding the foregoing, no Loan Party may transfer any Material Intellectual Property owned by such Loan Party to any Unrestricted Subsidiary as an Investment in such Person.

The amount of any non-cash Investments will be the fair market value thereof at the time made, without giving effect to subsequent changes in value. To the extent any Investment in any Person is made in compliance with this Section 7.02 in reliance on a category above that is subject to a Canadian Dollar-denominated restriction on the making of Investments and, subsequently, such Person returns to the Borrower, any other Loan Party or, to the extent applicable, any Restricted Subsidiary all or any portion of such Investment (in the form of a dividend, distribution, liquidation or otherwise but excluding intercompany Indebtedness), such return shall be deemed to be credited to the Canadian Dollar-denominated category against which the Investment is then charged (but in any event not in an amount that would result in the aggregate Canadian Dollar amount able to be invested in reliance on such category to exceed such Canadian Dollar-denominated restriction). For purposes of the foregoing and following sentences, "Canadian Dollar-denominated" means the greater of the specified Canadian Dollar amount and the corresponding percentage of TTM Consolidated Adjusted EBITDA.

For purposes of determining compliance with any Canadian Dollar-denominated restriction on the making of Investments, the Canadian Dollar equivalent amount of the Investment denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Investment was made.

For purposes of determining compliance with this Section 7.02, any transaction pursuant to which (i) a Loan Party becomes an Excluded Subsidiary or otherwise ceases to be a Loan Party and (ii) the Borrower or its Restricted Subsidiaries retain all or any portion of their original Investment in such Person, including any such transaction permitted pursuant to Sections 7.04, 7.05 or 7.06, shall be deemed to be an Investment in such Non-Loan Party at the time of such transaction equal to the portion of the original Investment in such Person that is still held by the Loan Parties.

Section 7.03 Indebtedness. Neither the Borrower nor any of the Restricted Subsidiaries shall directly or indirectly, create, incur or assume any Indebtedness, except:

(a) the Obligations, including obligations under any Loan Document, Secured Hedge Agreements or any Treasury Services Agreements;

(b) Indebtedness of the Borrower or any Restricted Subsidiary outstanding on the Closing Date owing to a Person that is not the Borrower or a Restricted Subsidiary and, to the extent having a principal amount in excess of C$100,000 in the aggregate, listed on Schedule 7.03(b), and any Permitted Refinancing thereof;

(c) Indebtedness of the Borrower or any Restricted Subsidiary owing to the Borrower or any Restricted Subsidiary (or issued or transferred to any direct or indirect parent of a Loan Party which is substantially contemporaneously transferred to a Loan Party or any Restricted Subsidiary of a Loan Party) to the extent constituting an Investment permitted by Section 7.02; *provided* that any such Indebtedness owing to a Restricted Subsidiary that is not a Loan Party is subordinated in right of payment to the Loans, and any corresponding Investment by a Loan Party in such Restricted Subsidiary that is not a Loan Party must be permitted under Section 7.02 (other than clause (o) thereof);

(d) Guarantees by the Borrower and any Restricted Subsidiary in respect of Indebtedness of the Borrower or any Restricted Subsidiary otherwise permitted hereunder; *provided* that (i) no Guarantee of any Indebtedness of a Loan Party that is pari passu with the Obligations or constitutes Junior Financing shall be permitted unless such guaranteeing party shall have also provided a Guaranty of the Obligations on the terms set forth herein, (ii) if the Indebtedness subject to the Guarantee is subordinated to the Obligations, such Guarantee shall be subordinated to the Guarantee of the Obligations on terms at least as favorable to the Lenders as those contained in the subordination of such Indebtedness and (iii) in the case of any Guarantee by any Loan Party of the obligations of any Non-Loan Party, the related Investment is permitted under Sections 7.02 (other than clause (o) thereof);

(e) (i) Attributable Indebtedness, purchase money Indebtedness and other Indebtedness (including Capitalized Leases) financing the acquisition, construction, repair, replacement, lease or improvement of fixed or capital assets incurred by the Borrower or any Restricted Subsidiary in an aggregate amount not to exceed the greater of (A) 15% multiplied by Closing Date EBITDA and (B) 15% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination (together with any Permitted Refinancings thereof) at any time outstanding, (ii) Attributable Indebtedness arising out of Sale Leaseback Transactions permitted by Section 7.05(g), and (iii) any Permitted Refinancing of any of the foregoing;

(f) Indebtedness in respect of Swap Contracts designed to hedge against the Borrower's or any Restricted Subsidiary's exposure to interest rates, foreign exchange rates or commodities pricing risks incurred in the ordinary course of business and not for speculative purposes;

(g) obligations in respect of Treasury Services Agreements and other Indebtedness in respect of netting services, credit cards, credit card processing services, debit cards and stored value cards, commercial cards, automatic clearinghouse arrangements, overdraft protections, employee credit card programs, merchant processing services and other cash management and treasury management services and products and similar arrangements in the ordinary course of business and any Guarantees thereof or the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business, so long as such Indebtedness is extinguished in the ordinary course of business;

(h) Incremental Equivalent Debt and any Permitted Refinancing thereof;

(i) Credit Agreement Refinancing Indebtedness and any Permitted Refinancing thereof;

(j) Permitted Ratio Debt and any Permitted Refinancing thereof;

(k) Indebtedness (other than any revolving Indebtedness) incurred by the Borrower or any Restricted Subsidiary in connection with any Permitted Acquisition or similar Investment so long as, subject to Section 1.03(b), such Indebtedness complies with the definition of Permitted Ratio Debt on a Pro Forma Basis as of the applicable date of determination (Indebtedness permitted under this clause (g), "**Incurred Acquisition Ratio Debt**") and any Permitted Refinancing thereof;

(l) (i) Indebtedness of a Person that becomes a Restricted Subsidiary or Indebtedness assumed in connection with a Permitted Acquisition after the Closing Date; *provided* that (A) such Indebtedness (x) existed at the time such Person became a Restricted Subsidiary or the assets subject to such Indebtedness were acquired and (y) was not created or incurred in connection with or contemplation thereof, and (B) the Borrower satisfies the requirements of clause (b) of the definition of Permitted Ratio Debt on a Pro Forma Basis as of the applicable date of determination, and (ii) any Permitted Refinancing thereof;

(m) Indebtedness consisting of obligations of the Borrower or any of its Restricted Subsidiaries under deferred consideration or other similar arrangements incurred by such Person in connection with Permitted Acquisitions or any other Investment expressly permitted under Section 7.02

(n) Indebtedness incurred by the Borrower or any of its Restricted Subsidiaries in a Permitted Acquisition or other Investment expressly permitted under Section 7.02 or any Disposition expressly permitted under Section 7.05, in each case, constituting indemnification obligations or obligations in respect of purchase price (including Incentive Arrangements) or other similar adjustments and any other Indebtedness owed the seller in respect of such Permitted Acquisition or other Investment; *provided, however* that the aggregate amount of Indebtedness related to Incentive Arrangements that are earn-out arrangements that is not subordinated at any time outstanding shall not exceed the greater of (i) C$16,000,000 and (ii) 50% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination; *provided further* that any additional such Indebtedness shall be subordinated to the Obligations hereunder on terms reasonably satisfactory to the Administrative Agent;

(o) Indebtedness representing deferred compensation to future, current or former officers, directors, managers, employees, members or consultants (or their respective estates, spouses or former spouses) of any Loan Party (or any direct or indirect parent thereof) or any of its Subsidiaries;

(p) Indebtedness to future, current or former officers, directors, managers, employees, members or consultants or their respective estates, spouses or former spouses to finance the purchase or redemption of Equity Interests of the Borrower or any direct or indirect parent of the Borrower permitted by Section 7.06;

(q) Indebtedness consisting of (i) the financing of insurance premiums or (ii) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(r) obligations in respect of (i) performance, bid, statutory or insurance bonds, appeal and surety bonds and performance and completion guarantees and similar obligations provided by the Borrower or any of its Restricted Subsidiaries or obligations in respect of letters of credit, bank guarantees or similar instruments related thereto, in each case in the ordinary course of business or consistent with past practice or (ii) appeal or similar bonds, or bonds with respect to workers' compensation claims that do not result in a Default or Event of Default;

(s) Indebtedness in respect of letters of credit, bank guarantees, bankers' acceptances or similar instruments issued for the account of the Borrower or any Restricted Subsidiary so long as the aggregate face amount of such letters of credit does not exceed C$5,000,000 (Indebtedness incurred under this clause, "Permitted LC Indebtedness");

(t) unsecured subordinated Indebtedness incurred in lieu of paying an indemnification or reimbursement obligation to a director or officer of Holdings, the Borrower or a Restricted Subsidiary pursuant to indemnification arrangements between such persons;

(u) Contribution Indebtedness in an aggregate principal amount at any time outstanding not to exceed the greater of (i) $7,500,000 and (ii) 50% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination;

(v) Indebtedness of any Restricted Subsidiary that is a Non-U.S. Subsidiary and a Non-Canadian Subsidiary in an aggregate principal amount at any time outstanding not to exceed the greater of (i) 15% multiplied by Closing Date EBITDA and (ii) 15% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination, and any Permitted Refinancings thereof; and

(w) Indebtedness of the Borrower or any of its Restricted Subsidiaries, in an aggregate principal amount that at the time of, and after giving effect to, the incurrence thereof, would not exceed an amount equal to the greater of (i) 20% multiplied by Closing Date EBITDA and (ii) 20% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination, and any Permitted Refinancings thereof.

All premiums (if any), interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in the foregoing clauses of this Section 7.03 shall be deemed to also be permitted (without regard to any restriction on the amount specified in the applicable clause).

For purposes of determining compliance with any Canadian Dollar-denominated restriction on the incurrence of Indebtedness, the Canadian Dollar equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred, in the case of term debt, or first committed or first incurred (whichever yields the lower Canadian Dollar equivalent), in the case of revolving credit debt; *provided* that if such Indebtedness is incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable Canadian Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such Canadian Dollar-denominated restriction will be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced (***plus*** unpaid accrued interest and premium (including tender premiums) thereon and underwriting discounts, defeasance costs, fees, commissions and expenses in connection therewith). For purposes of the foregoing sentence, "Canadian Dollar-denominated" means the greater of the specified Canadian Dollar amount and the corresponding percentage of TTM Consolidated Adjusted EBITDA.

The accrual of interest and the accretion of accreted value and the payment of interest in the form of additional Indebtedness shall not be deemed to be an incurrence of Indebtedness for purposes of this Section 7.03. The principal amount of any non-interest-bearing Indebtedness or other discount security constituting Indebtedness at any date shall be the principal amount thereof that would be shown on a balance sheet of the Borrower dated such date prepared in accordance with GAAP.

Section 7.04 Fundamental Changes. Neither the Borrower nor any of the Restricted Subsidiaries shall merge, amalgamate, dissolve, liquidate, consolidate with or into another Person, or Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person, except that:

(a) (i) any Restricted Subsidiary may merge, amalgamate or consolidate with or into any other Restricted Subsidiary (*provided* that when any Loan Party merges or amalgamates with a Restricted Subsidiary, the continuing or surviving Person shall be a Loan Party or become a Loan Party in connection with such transaction); and

(ii) Holdings or any Restricted Subsidiary may merge, amalgamate or consolidate with the Borrower (including a merger or amalgamation, the purpose of which is to reorganize the Borrower into a new jurisdiction); *provided* that (A) the Borrower shall be the continuing or surviving Person, (B) such merger or amalgamation does not result in the Borrower ceasing to be organized under the Laws of the United States, any state thereof or the District of Columbia or Canada or any province or territory thereof, (C) no Event of Default shall exist at such time or after giving effect to such merger, amalgamation or consolidation and (D) in the case of a merger, amalgamation or consolidation of Holdings with and into the Borrower, after giving effect to such merger or consolidation, the direct parent of the Borrower shall expressly assume all the obligations of Holdings under this Agreement and the other Loan Documents to which Holdings is a party pursuant to a supplement hereto or thereto in form reasonably satisfactory to the Administrative Agent and such direct parent of the Borrower shall concurrently become a Guarantor and pledge 100% of the Equity Interest of the Borrower to the Administrative Agent as Collateral to secure the Obligations in form reasonably satisfactory to the Administrative Agent;

(b) any Restricted Subsidiary (i) may reincorporate or reorganize in another jurisdiction (including any merger or amalgamation to effect the foregoing) and (ii) may liquidate or dissolve or change its legal form (x) if the Borrower determines in good faith that such action is in the best interest of the Borrower and its Restricted Subsidiaries and is not materially disadvantageous to the Lenders and (y) the surviving Person (or the Person who receives the assets of such dissolving or liquidating Restricted Subsidiary) will be the Borrower or a Restricted Subsidiary; *provided* that no Event of Default shall result therefrom; *provided further*, that when any Loan Party reincorporates or reorganizes, or liquidates or dissolves, the surviving Person (or the Person who receives the assets of such dissolving or liquidating Loan Party) shall be a Loan Party;

(c) any Restricted Subsidiary may Dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to the Borrower or to another Restricted Subsidiary; *provided* that if the transferor in such a transaction is a Guarantor, then (i) the transferee must be a Guarantor or the Borrower or (ii) to the extent constituting an Investment, such Investment must be a Permitted Investment in or Indebtedness of a Restricted Subsidiary that is not a Loan Party in accordance with Sections 7.02 and 7.03, respectively;

(d) so long as no Default or Event of Default exists or would result therefrom, the Borrower may merge, amalgamate or consolidate with any other Person; provided that the Borrower shall be the continuing or surviving Person;

(e) so long as (i) no Default or Event of Default exists or, to the extent required by the relevant clause in Section 7.02, would result therefrom (in the case of a merger or amalgamation involving a Loan Party) or (ii) if in connection with a Permitted Acquisition, no Event of Default exists or would result therefrom, any Restricted Subsidiary may merge, amalgamate or consolidate with any other Person in order to effect an Investment permitted pursuant to Section 7.02; *provided* that the continuing or surviving Person

shall be a Restricted Subsidiary or the Borrower, which together with each of its Restricted Subsidiaries, shall have complied with the requirements of Section 6.11 to the extent applicable; *provided further*, that if the original Restricted Subsidiary was a Loan Party, then the surviving Person (or the Person who receives the assets of such Restricted Subsidiary) shall be or become a Loan Party;

(f) a merger or amalgamation (other than a merger or amalgamation involving the Borrower), dissolution, liquidation, consolidation or Disposition, the purpose of which is to effect a Disposition permitted pursuant to Section 7.05, shall be permitted; and

(g) the Transactions (including the Acquisition and the Specified Amalgamations) may be consummated.

Section 7.05 Dispositions. Neither the Borrower nor any of the Restricted Subsidiaries shall, directly or indirectly, make any Disposition, except:

(a) Dispositions of cash and Cash Equivalents;

(b) Dispositions of (i) inventory or goods (or other assets, including furniture and equipment) held for sale in the ordinary course and (ii) Intellectual Property in the ordinary course;

(c) Dispositions of property to the Borrower or any Restricted Subsidiary; *provided* that if the transferor of such property is a Loan Party, then either (i) the transferee thereof is a Loan Party or (ii) if the transferee is not a Loan Party, such transaction is permitted (to the extent it constitutes an Investment) under Sections 7.02;

(d) Dispositions of obsolete, worn-out or surplus property in the ordinary course of business;

(e) Dispositions of property and assets, including "non-core" assets acquired in a Permitted Acquisition or other Investment permitted pursuant to Section 7.02, not used or useful in the conduct of the business of the Borrower or its Restricted Subsidiaries;

(f) Dispositions (other than a Disposition of all or substantially all of the assets of the Borrower and its Restricted Subsidiaries, taken as a whole); *provided* that:

(i) at the time of such Disposition (other than any such Disposition made pursuant to a legally binding commitment entered into at a time when no Event of Default shall have occurred and be continuing), no Event of Default shall have occurred and be continuing or would result from such Disposition;

(ii) the Borrower or any of the Restricted Subsidiaries shall receive not less than 75% of such consideration in the form of cash or Cash Equivalents (in each case, free and clear of all Liens at the time received, other than Liens permitted by Section 7.01); *provided, however*, that for the purposes of this subclause each of the following shall be deemed to be cash,

(A) any liabilities (as shown on the Borrower's or such Restricted Subsidiary's most recent balance sheet provided hereunder or in the footnotes thereto) of the Borrower or such Restricted Subsidiary, other than liabilities that are by their terms subordinated to the payment in cash of the Obligations, that are assumed by the transferee with respect to the applicable Disposition and for which the Borrower and all of the Restricted Subsidiaries shall have been validly released by all applicable creditors in writing,

(B) any securities received by the Borrower or the applicable Restricted Subsidiary from such transferee that are converted by the Borrower or such Restricted Subsidiary into cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received) within one hundred eighty (180) days following the closing of the applicable Disposition, and

(C) any Designated Non-Cash Consideration received in respect of such Disposition having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this subclause that is at that time outstanding, not in excess of the greater of (I) 10% multiplied by Closing Date EBITDA and (II) 10% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination, with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value; and

(iii) such Disposition shall be for no less than the fair market value of such property at the time of such Disposition

(this clause (f), the "**General Asset Sale Basket**");

(g) Dispositions of property pursuant to Sale Leaseback Transactions; *provided* that (w) the sale or transfer of such property is made for cash consideration in an amount not less than the fair market value of such property, (x) such transaction is consummated within 270 days after the date on which such property is sold or transferred, (y) such transaction would be permitted under Section 7.03 and (z) the fair market value of all property disposed of pursuant to this clause (g) shall not exceed the greater of (1) 15% multiplied by Closing Date EBITDA and (2) 15% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination;

(h) Dispositions of property or assets to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property, (ii) the proceeds of such Disposition are promptly applied to the purchase price of such replacement property, or (iii) such property or assets are swapped in exchange for other assets or services of comparable or greater value or usefulness to the business of the Borrower and its Restricted Subsidiaries, as determined by the Borrower in good faith;

(i) the lapse, abandonment or discontinuance of the use or maintenance of any Intellectual Property in the ordinary course of business if the Borrower reasonably determines that such lapse, abandonment or discontinuance is desirable in the conduct of its business;

(j) Dispositions or discounts without recourse of accounts receivable in connection with the compromise or collection thereof in the ordinary course of business;

(k) transfers of property subject to Casualty Events;

(l) the unwinding of any Swap Contract pursuant to its terms;

(m) Dispositions of Investments in joint ventures to the extent required by, or made pursuant to customary buy/sell arrangements between, the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(n) any Disposition of Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary;

(o) to the extent constituting Dispositions, transactions permitted by Sections 7.01 (other than clause (k)(ii) thereof), 7.02 (other than clause (o) and clause (s) thereof), 7.04 (other than clause (f) thereof) and 7.06 (other than clause (f) thereof); and

(p) Dispositions after the Closing Date of any property or asset in any fiscal year with a fair market value, with respect to any transaction or series of related transactions in such fiscal year, not to exceed the greater of (i) 10% multiplied by Closing Date EBITDA and (i) 10% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination;

provided that any Disposition of any property pursuant to this Section 7.05 (except pursuant to clauses (c) (other than a Disposition to a Person that is not a Loan Party), (d), (i), (k), (l), (m) and (o) (other than a Disposition to a Person that is not a Loan Party) shall be for no less than the fair market value of such property at the time of such Disposition. To the extent any Collateral is Disposed of as expressly permitted by this Section 7.05 to any Person other than a Loan Party, such Collateral shall be sold free and clear of the Liens created by the Loan Documents, and the Administrative Agent or the Collateral Agent, as applicable, shall be authorized to take any actions deemed appropriate in order to effect the foregoing.

Section 7.06 Restricted Payments. Neither the Borrower nor any of the Restricted Subsidiaries shall declare or make, directly or indirectly, any Restricted Payment, except:

(a) each Restricted Subsidiary may make Restricted Payments to the Borrower and to any other Restricted Subsidiaries of the Borrower (and, in the case of a Restricted Payment by a non-Wholly Owned Restricted Subsidiary, to the Borrower and such other Restricted Subsidiaries and to each other owner of Equity Interests of such Restricted Subsidiary based on their relative ownership interests of the relevant class of Equity Interests);

(b) the Borrower and each Restricted Subsidiary may declare and make Restricted Payments payable solely in the Equity Interests (other than Disqualified Equity Interests not otherwise permitted by Section 7.03) of such Person;

(c) the Borrower and each Restricted Subsidiary may pay (or make Restricted Payments to allow the Borrower or any other direct or indirect parent thereof to pay) for the repurchase, retirement or other acquisition or retirement for value of Equity Interests of such Restricted Subsidiary (or of the Borrower or any other such direct or indirect parent thereof) from any future, present or former employee, officer, director, manager, contractor, distributor or consultant (or any spouses, former spouses, successors, executors, administrators, heirs, legatees or distributees of any of the foregoing) of such Restricted Subsidiary (or the Borrower or any other direct or indirect parent of such Restricted Subsidiary) or any of its Subsidiaries upon the death, disability, retirement or termination of employment of any such Person or otherwise pursuant to any employee or director equity plan, employee, manager director stock option or profits interest plan or any other employee or director benefit plan or any agreement (including any separation, stock subscription, partnership or shareholder agreement) with any employee, manager, director, officer, distributor or consultant of such Restricted Subsidiary (or the Borrower or any other direct or indirect parent thereof) or any of its Restricted Subsidiaries; *provided* that the aggregate amount of Restricted Payments made pursuant to this clause (c) in any fiscal year shall not exceed the greater of (A) $1,200,000 and (B) 10% of TTM Consolidated Adjusted EBITDA as of the applicable date of determination (with up to $600,000 of unused amounts in any fiscal year being carried over to the next succeeding fiscal year); *provided further*, that such amount in any fiscal year may be increased by an amount not to exceed:

(i) to the extent contributed to the Borrower, the Net Proceeds from the sale of Equity Interests (other than Disqualified Equity Interests) of any of the Borrower's direct or indirect parent companies, in each case to members of management, managers, directors, employees, distributors or consultants of Holdings, the Borrower, any of its Subsidiaries or any of its direct or indirect parent companies that occurs after the Closing Date, to the extent Net Proceeds from the sale of such Equity Interests have been Not Otherwise Applied; *plus*

(ii) the net proceeds of key man life insurance policies received by the Borrower or its Restricted Subsidiaries; *plus*

(iii) payments made in respect of withholding or other similar taxes payable upon repurchase, retirement or other acquisition or retirement of Equity Interests of Holdings or its Subsidiaries or otherwise pursuant to any employee or director equity plan, employee or director stock option or profits interest plan or any other employee or director benefit plan or any agreement;

(d) the Borrower may make Restricted Payments to Holdings;

(i) to pay (v) any Parent Company's operating costs and expenses incurred in the ordinary course of business, (w) amounts due and payable in accordance with the Sponsor Management Agreement (to the extent otherwise permitted under Section 7.08(d)), (x) other corporate overhead costs and expenses (including administrative, legal, accounting and similar expenses provided by third parties) which are reasonable and customary and incurred in the ordinary course of business and attributable to the ownership or operations of the Borrower and its Restricted Subsidiaries, (y) Transaction Expenses and (z) any reasonable and customary independent director fees and any indemnification claims made by directors, managers or officers of such parent attributable to the ownership or operations of the Borrower and its Restricted Subsidiaries; *provided* that the amount of Restricted Payments permitted pursuant to subclauses (v) and (x) of this clause (i) in any fiscal year shall not exceed C$500,000;

(ii) to pay franchise Taxes and other fees, Taxes and expenses required to maintain any Parent Company's corporate or legal existence or good standing under applicable law;

(iii) to finance any Investment that would be permitted to be made pursuant to Section 7.02 if such parent were subject to such Section; *provided* that (A) such Restricted Payment shall be made substantially concurrently with the closing of such Investment and (B) such parent shall, immediately following the closing thereof, cause (i) all property acquired (whether assets or Equity Interests) to be contributed to the Borrower or any of the Restricted Subsidiaries or (ii) the merger or amalgamation (to the extent permitted in Section 7.04) of the Person formed or acquired into the Borrower or any of its Restricted Subsidiaries in order to consummate such Permitted Acquisition or Investment, in each case, in accordance with the requirements of Section 6.11 (as applicable);

(iv) to pay customary salary, bonus and other benefits payable to officers and employees of Holdings or any direct or indirect parent company of Holdings to the extent such salaries, bonuses and other benefits are attributable to the ownership or operation of the Borrower and the Restricted Subsidiaries; and

(v) to pay costs, fees and expenses (other than to Affiliates) related to any unsuccessful equity or debt offering by Holdings (or any direct or indirect parent thereof) that is directly attributable to the operations of the Borrower and its Restricted Subsidiaries;

(e) [reserved];

(f) the Borrower may make Restricted Payments in an aggregate amount equal to the portion, if any, of the Available Amount on such date that the Borrower elects to apply to this paragraph; *provided* that no Event of Default shall have occurred and be continuing;

(g) [reserved];

(h) after a Qualified IPO, (i) any Restricted Payment by the Borrower or any other direct or indirect parent of the Borrower to pay listing fees and other costs and expenses attributable to being a publicly traded company which are reasonable and customary in an aggregate amount not to exceed C$1,000,000 per fiscal year and (ii) the declaration and payment of any Restricted Payments not to exceed up to 6% *per annum* of the net proceeds received by (or contributed to) the Borrower or any Restricted Subsidiary in or from such Qualified IPO;

(i) repurchases of Equity Interests in the Borrower (or any direct or indirect parent thereof) or any Restricted Subsidiary of the Borrower deemed to occur upon exercise or vesting of stock options, warrants, or other Equity Interests if such Equity Interests represent (i) all or a portion of the exercise price of such options or warrants, or (ii) are surrendered in connection with satisfying any federal, state, local, provincial, territorial or foreign income tax obligation (including withholding in respect thereof) incurred in connection with such exercise or vesting;

(j) payments by the Borrower or any of the Restricted Subsidiaries in respect of required withholding or similar non-U.S. Taxes with respect to any future, present or former employee, director, manager or consultant, and any repurchases of Equity Interests in consideration of such payments, including deemed repurchases in connection with the exercise of stock options;

(k) the Borrower or any Restricted Subsidiary may pay cash in lieu of fractional Equity Interests in connection with any dividend, split or combination thereof or any Permitted Acquisition;

(l) the payment of any dividend or distribution within sixty (60) days after the date of declaration thereof, if at the date of declaration (i) such payment would have complied with the provisions of this Agreement including this Section 7.06 (other than this clause (l)) and (ii) no Default or Event of Default occurred and was continuing;

(m) to the extent constituting Restricted Payments, the Borrower and its Restricted Subsidiaries may enter into and consummate the Transactions (including payment of working capital and/or purchase price adjustments and Transaction Expenses and the making of any other payment contemplated by the Acquisition Agreement as in effect on the Closing Date) and any transactions expressly permitted by any provision of Sections 7.02 (other than clauses (o) and (p) thereof), 7.04 or 7.08 (other than clause (d) thereof); and

(n) other Restricted Payments approved by the Administrative Agent from time to time.

Section 7.07 Change in Nature of Business. The Borrower shall not, nor shall the Borrower permit any of the Restricted Subsidiaries to, directly or indirectly, engage in any material line of business substantially different from those lines of business conducted by the Borrower and the Restricted Subsidiaries on the Closing Date or any business reasonably related, complementary, synergistic or ancillary thereto or reasonable extensions thereof.

Section 7.08 Transactions with Affiliates. Neither the Borrower shall, nor shall the Borrower permit any of the Restricted Subsidiaries to, directly or indirectly, enter into any transaction of any kind with any Affiliate of the Borrower, whether or not in the ordinary course of business, involving aggregate payments or consideration in excess of, with respect to any fiscal year, C$1,500,000 in the aggregate, other than:

(a) on terms substantially as favorable to the Borrower or such Restricted Subsidiary as would be obtainable by the Borrower or such Restricted Subsidiary at the time in a comparable arm's-length transaction with a Person other than an Affiliate (as determined by the Borrower in good faith);

(b) transactions pursuant to agreements in existence on the Closing Date and set forth on Schedule 7.08(b) or any amendment thereto to the extent such an amendment is not adverse to the Lenders in any material respect;

(c) transactions between or among (i) the Borrower, Holdings and its Restricted Subsidiaries or (i) the Borrower, Holdings and its Restricted Subsidiaries, on the one hand, and any other Person that becomes a Restricted Subsidiary as a result of such transaction, on the other hand, to the extent otherwise permitted under Section 7.02;

(d) (i) the payment of indemnities and, so long as no Specified Event of Default shall have occurred and be continuing or would result therefrom, expenses (including reimbursement of out-of-pocket expenses) to the Sponsor, and (ii) so long as no Event of Default shall have occurred and be continuing or would result therefrom, the payment of (A) management, consulting, monitoring, advisory and other fees; *provided* that the aggregate amount of such fees in any fiscal year shall not exceed 3.00% of TTM Consolidated Adjusted EBITDA for such fiscal year, and (B) any Sponsor transaction fees pursuant to the Sponsor Management Agreement in an aggregate amount not to exceed 1.00% of the transaction value (as reasonably determined by the Borrower in good faith; *provided*, however, that any calculation of transaction value shall exclude the value of Holdings, Borrower and its Subsidiaries), as of the applicable date of determination, of the target of any Acquisition Transaction that is a Permitted Investment or of a significant financing transaction permitted under Section 7.03; *provided* that any payments that would otherwise be permitted to be made under this Section 7.08(d) but for any Event of Default may accrue and be paid when such Event of Default is no longer continuing or would result therefrom;

(e) the Transactions and the payment of Transaction Expenses in connection therewith;

(f) Restricted Payments permitted under Section 7.06 and Investments permitted under Sections 7.02(b), (d) and (f);

(g) employment, severance and other compensation arrangements and confidentiality restrictive covenant agreements between or among Holdings, the Borrower and its Restricted Subsidiaries and their current or former officers, managers, employees and other individual service providers in the ordinary course of business and awards, transactions and grants pursuant to any stock option, profits interest, and other equity or equity-based plans, policies or arrangements, and any benefit plans, policies and arrangements in the ordinary course of business;

(h) the payment of customary fees and reasonable out of pocket costs to, and indemnities provided on behalf of, directors, managers, officers, employees and consultants of Holdings, the Borrower and its Restricted Subsidiaries (or any direct or indirect parent of the Borrower) in the ordinary course of business to the extent attributable to the ownership or operation of the Borrower and its Restricted Subsidiaries;

(i) [reserved];

(j) upon the occurrence of a Qualified IPO, the entering into and performance of any customary Tax sharing agreement or arrangement;

(k) transactions (i) with Holdings in its capacity as a party to any Loan Document or to any agreement, document or instrument governing or relating to (A) any Indebtedness permitted to be incurred pursuant to Section 7.03 (including Permitted Refinancings thereof) or (B) the Acquisition Agreement as in effect on the Closing Date, any other document contemplated thereby or any agreement or other document governing or relating to any Permitted Investment (whether or not consummated) and (ii) with any Affiliate in such Affiliate's capacity as a Lender party to any Loan Document or party to any agreement or other document governing or relating to any Indebtedness permitted to be incurred pursuant to Section 7.03 (including Permitted Refinancings thereof) to the extent such Affiliate is being treated no more favorably than all other Lenders or lenders thereunder (and, to the extent applicable, subject to the provisions applicable to Affiliated Lenders herein);

(l) the issuance or transfer of Equity Interests (other than Disqualified Equity Interests) of Holdings to any Permitted Holder or to any former, current or future director, manager, officer, employee or consultant (or any Affiliate of any of the foregoing) of the Borrower, any of its Subsidiaries or any direct or indirect parent thereof;

(m) (i) a joint venture which would constitute a transaction with an Affiliate solely as a result of the Borrower or any Restricted Subsidiary owning an Equity Interest or otherwise controlling such joint venture or similar entity and (ii) payments to or from, and transactions with, joint ventures in the ordinary course of business, in each case to the extent otherwise permitted under Section 7.02; and

(n) transactions in which the Borrower or any of the Restricted Subsidiaries, as the case may be, delivers to the Administrative Agent a letter from an Independent Financial Advisor stating that such transaction is fair to the Borrower or such Restricted Subsidiary from a financial point of view or meets the requirements of clause (a) of this Section 7.08 (without giving effect to the parenthetical phrase at the end thereof).

Section 7.09 Burdensome Agreements. The Borrower shall not, nor shall the Borrower permit any of the Restricted Subsidiaries to, enter into or permit to exist any Contractual Obligation (other than this Agreement or any other Loan Document) that limits the ability of (a) any Restricted Subsidiary of the Borrower that is not a Guarantor to make Restricted Payments to the Borrower or any Guarantor or to make or repay intercompany loans and advances to the Borrower or any Guarantor or (b) any Loan Party to create, incur or assume Liens on property of such Person for the benefit of the Lenders with respect to the Facilities and the Obligations or under the Loan Documents; *provided* that the foregoing clauses (a) and (b) shall not apply to Contractual Obligations that: (i)(x) exist on the Closing Date and (to the extent not otherwise permitted by this Section 7.09) are listed on Schedule 7.09 hereto and (y) to the extent Contractual Obligations permitted by subpart (x) are set forth in an agreement evidencing Indebtedness, are set forth in any agreement evidencing any permitted modification, replacement, renewal, extension or refinancing of such Indebtedness so long as such modification, replacement, renewal, extension or refinancing does not expand the scope of such Contractual Obligation, (ii) are binding on a Restricted Subsidiary at the time such Restricted Subsidiary first becomes a Restricted Subsidiary , so long as such Contractual Obligations were not entered into solely in contemplation of such Person becoming a Restricted Subsidiary, (iii) represent Indebtedness or Liens of a Restricted Subsidiary of the Borrower which is not a Loan Party which is permitted by Section 7.03 or 7.01, respectively, (iv) arise in connection with any Disposition permitted by Section 7.04 or 7.05 and relate solely to the assets or Person subject to such Disposition, (v) are

customary provisions in joint venture agreements and other similar agreements applicable to joint ventures permitted under Section 7.02 and applicable solely to such joint venture entered into in the ordinary course of business, (vi) are negative pledges and restrictions on Liens in favor of any holder of Indebtedness permitted under Section 7.03(e) but solely to the extent any negative pledge relates to the property financed by such Indebtedness, (vii) are customary restrictions on leases, subleases, licenses or asset sale agreements otherwise permitted hereby so long as such restrictions relate to the assets subject thereto, (viii) comprise restrictions imposed by any agreement relating to secured Indebtedness permitted pursuant to Section 7.03(e), (l) or (v) and to the extent that such restrictions apply only to the property or assets securing such Indebtedness or to the Restricted Subsidiaries incurring or guaranteeing such Indebtedness, (ix) are customary provisions restricting subletting or assignment of any lease governing a leasehold interest of the Borrower or any Restricted Subsidiary, (x) are customary provisions restricting assignment of any agreement entered into in the ordinary course of business, (xi) are restrictions on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business, (xii) arise in connection with cash or other deposits permitted under Sections 7.01 and 7.02 and limited to such cash or deposit, (xiii) apply by reasonable application of any applicable Laws, rule, regulation or order or are required by any Governmental Authority having jurisdiction over the Borrower or any Restricted Subsidiary, (xiv) customary agreements contained in the documents governing Indebtedness permitted to be incurred pursuant to Section 7.03 (*provided* that, in each case, the provisions of any such Indebtedness are not, taken as a whole, materially more restrictive (as determined by the Borrower in good faith) than similar restrictions contained in this Agreement), and (xv) are restrictions contained in any Permitted Refinancing of any of the foregoing.

Section 7.10 Financial Covenant. Commencing with the Test Period ending on February 28, 2022 (i.e., the last day of the first full fiscal quarter ended after the Closing Date), the Borrower shall not permit the Total Net Leverage Ratio on the last day of each Test Period calculated on a Pro Forma Basis to exceed the amount specified opposite such Test Period in the table below:

Test Period	Maximum Total Net Leverage Ratio
From the Test Period ending February 28, 2021 to the Test Period ending November 30, 2023	4.50:1.00
From the Test Period ending November 30, 2023 to the Test Period ending May 31, 2025	4.00:1.00
From the Test Period ending May 31, 2025 and thereafter	3.50:1.00

Section 7.11 Fiscal Year. The Borrower shall not make any change in its fiscal year; *provided, however*, that the Borrower may, upon written notice to the Administrative Agent, change its fiscal year to any other fiscal year reasonably acceptable to the Administrative Agent, in which case, the Borrower and the Administrative Agent will, and are hereby authorized to the Lenders to, make any adjustments to this Agreement that are necessary to reflect such change in fiscal year.

Section 7.12 Prepayments, Etc. of Indebtedness.

(a) The Borrower shall not, nor shall the Borrower permit any of the Restricted Subsidiaries to make cash prepayments, redemptions or repurchases prior to the scheduled maturity thereof in respect of the principal of any Indebtedness of a Loan Party that is Junior Lien Debt, unsecured (only to the extent incurred or issued as Incremental Equivalent Debt, Permitted Ratio Debt or Incurred Acquisition Ratio Debt, or any Permitted Refinancing of any of the foregoing), or subordinated to the Obligations expressly by its terms (other than any Indebtedness between or among the Borrower and its Restricted Subsidiaries) (collectively, "**Junior Financing**") or make any payment in violation of any subordination terms of any Junior Financing Documentation (collectively, "**Restricted Debt Payments**"; it being understood that each of the following shall be permitted and shall not constitute Restricted Debt Payments (but which may otherwise be subject to any subordination terms, if applicable): (x) [reserved], interest (including default interest) payments, payments of closing or consent fees, and payments of regularly scheduled principal, (y) mandatory prepayments and redemptions or repurchases, in each case to the extent made with Declined Amounts or with escrowed proceeds thereof, and payment of closing and consent fees, and (z) indemnity and expense reimbursement payments, in each case pursuant to the terms governing any Junior Financing (or any Permitted Refinancing thereof)), except:

(i) Restricted Debt Payments in respect of Junior Financings as a result of the refinancing thereof with the Net Proceeds of any Indebtedness (to the extent such Indebtedness constitutes a Permitted Refinancing of the applicable Junior Financing) to the extent not required to prepay any Loans pursuant to Section 2.05(b)(iii);

(ii) the conversion of any Junior Financing to, or the contribution of any Junior Financing to capital on account of, any Equity Interests (other than Disqualified Equity Interests) of Holdings or any of direct or indirect parent of Holdings;

(iii) Restricted Debt Payments in respect of Junior Financings of the Borrower or any Restricted Subsidiary owed to Holdings, the Borrower or any Restricted Subsidiary to the extent not prohibited by the subordination provisions contained in the Intercompany Note or the prepayment of any other Junior Financing with the proceeds of any other Junior Financing to the extent permitted by Section 7.03;

(iv) [reserved];

(v) Restricted Debt Payments in an aggregate amount equal to the portion, if any, of the Available Amount on such date that the Borrower elects to apply to this paragraph; *provided* that no Event of Default shall have occurred and be continuing; and

(vi) other Restricted Debt Payments approved by the Administrative Agent from time to time.

(b) Without the consent of the Administrative Agent (which consent shall not be unreasonably withheld, conditioned or delayed), the Borrower shall not, nor shall it permit any of the Restricted Subsidiaries to amend, modify or change, in each case in any manner that is materially adverse to the interests of the Lenders:

(i) any Junior Financing Documentation (except to the extent such amendment, modification or change would qualify as a Permitted Refinancing of the Junior Financing);

(ii) the Organization Documents of any Loan Party (other than pursuant to a transaction that complies with Section 7.04); or

(iii) the Sponsor Management Agreement (except to the extent provided in the definition thereof);

provided that, in each case of this clause (b), a certificate of the Borrower delivered to the Administrative Agent at least four (4) Business Days prior to such amendment or other modification, together with a reasonably detailed description of such amendment or modification, stating that the Borrower has reasonably determined in good faith that such terms and conditions satisfy such foregoing requirement shall be conclusive evidence that such terms and conditions satisfy such foregoing requirement unless the Administrative Agent notifies the Borrower within such four (4) Business Day period that it disagrees with such determination (including a reasonably detailed description of the basis upon which it disagrees).

Section 7.13 Permitted Activities of Holdings. Holdings shall not (i) own any Equity Interests other than those of the Borrower or (ii) engage in any material operating or business activities other than the following activities and any activities incidental thereto:

(a) the ownership of the Equity Interests of Borrower;

(b) the maintenance of its legal existence (including the ability to incur fees, costs and expenses relating to such maintenance) and any activities required to comply with applicable Laws;

(c) the entry into (including the giving of any guaranty with respect to), and performance of its obligations with respect to, the Loan Documents, any Incremental Equivalent Debt, any Credit Agreement Refinancing Indebtedness, any Permitted Ratio Debt, any Incurred Acquisition Debt or any Permitted Refinancing of any of the foregoing;

(d) participating in tax, accounting and other administrative matters, including those relating to its Subsidiaries, as owner of the Borrower or (if applicable) as a member of the consolidated group of Holdings and the Borrower;

(e) establishing and maintaining bank accounts, and holding any (i) cash and Cash Equivalents and (ii) the proceeds received in connection with Restricted Payments in accordance with Section 7.06 pending application thereof;

(f) entering into employment agreements and other arrangements with officers and directors, and providing indemnification to officers, managers and directors;

(g) the issuance of securities, payment of dividends, making contributions to the capital of the Borrower and guaranteeing the obligations of the Borrower and its Subsidiaries;

(h) any issuances of Qualified Equity Interests not resulting in a Change of Control;

(i) (i) any public offering of its common stock or any other issuance or sale of its Equity Interests, (ii) any activities necessary or reasonably advisable for or incidental to the initial registration and listing of Holdings common stock and the continued existence of Holdings as a public company, and (iii) any activities incidental to compliance with the provisions of the Securities Act and the Exchange Act or any applicable Canadian securities legislation, any rules and regulations promulgated thereunder, and the rules of national securities exchanges, in each case, as applicable to companies with listed equity or debt securities, as well as activities incidental to investor relations, shareholder meetings and reports to shareholders or debtholders;

(j) concurrently with any issuance pursuant to clause (h) or (i) above, the redemption, purchase or retirement of any Equity Interests of Holdings using the proceeds of, or conversion or exchange of any Equity Interests of Holdings for, such Qualified Equity Interest;

(k) the obtainment of, and the payment of any fees and expenses for, management, consulting, investment banking and advisory services to the extent otherwise permitted by this Agreement;

(l) to the extent Holdings is the Person in whose name the consolidated financial statements with respect to the Borrower and its Subsidiaries are prepared, providing a guaranty (or similar assurance such as a performance guaranty) in the ordinary course of business to customers, suppliers, vendors, lessors and licensors to the Borrower and its Restricted Subsidiaries;

(m) Investments of the type described in Section 7.02(a), (c) and (d); and

(n) the performance of obligations and payments with respect to the Acquisition Agreement as in effect on the Closing Date and the other agreements contemplated by the Acquisition Agreement as in effect on the Closing Date.

ARTICLE VIII.
Events of Default and Remedies

Section 8.01 Events of Default. Any of the following from and after the Closing Date shall constitute an event of default (an "**Event of Default**"):

(a) *Non-Payment.* Any Loan Party fails to pay (i) when and as required to be paid herein (whether at stated maturity, on demand, upon acceleration or otherwise), any amount of principal of any Loan, or (ii) within three (3) Business Days after the same becomes due, any interest on any Loan or any fee due hereunder or any other amount payable hereunder or with respect to any other Loan Document; or

(b) *Specific Covenants.* The Borrower, any Restricted Subsidiary or Holdings, fails to perform or observe any term, covenant or agreement contained in any of Section 6.01(a), 6.01(b), 6.01(c), 6.02(a), 6.03(a) or 6.05(a) (solely with respect to the Borrower's legal existence), 6.16 (solely with respect to the Collateral Assignment of R&W Insurance Policy) or Article VII; *provided* that (i) a Default as a result of a breach of Section 6.01(a), 6.01(b), 6.01(c), or 6.02(a) shall not give rise to an Event of Default unless such breach continues for five (5) Business Days after the date on which written notice thereof is delivered by the Administrative Agent to the Borrower, and (ii) a Default as a result of a breach of Section 7.10 is subject to cure pursuant to Section 8.04; or

(c) *Other Defaults.* Any Loan Party or any Restricted Subsidiary fails to perform or observe any other covenant or agreement (not specified in clause (a) or (b) of this Section 8.01) contained in any Loan Document on its part to be performed or observed and such failure continues for thirty (30) days after the earlier of (i) date on which written notice thereof is delivered by the Administrative Agent to the Borrower and (ii) the date on which an executive officer of the Borrower has actual knowledge thereof; or

(d) *Representations and Warranties.* Any representation, warranty, certification or statement of fact made or deemed made by the Borrower or any other Loan Party herein, in any other Loan Document, or in any document required to be delivered in connection herewith or therewith shall be incorrect in any material respect when made or deemed made; or

(e) *Cross-Default.* Any Loan Party or any Restricted Subsidiary (i) fails to make any payment beyond the applicable grace period with respect thereto, if any (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of any Indebtedness (other than Indebtedness hereunder) having an outstanding aggregate principal amount of not less than the Threshold Amount, or (ii) fails to observe or perform any other agreement or condition relating to any Indebtedness having an outstanding aggregate principal amount of not less than the Threshold Amount, or any other event occurs (other than, with respect to Indebtedness consisting of Swap Contract termination events or equivalent events pursuant to the terms of such Swap Contracts), the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such Indebtedness to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity; *provided* that this clause (e) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness, if such sale or transfer is permitted hereunder and under the documents providing for such Indebtedness; *provided further*, that any such failure under this clause (e) or is unremedied and is not waived by the holders of such Indebtedness prior to any termination of the Commitments or acceleration of the Loans pursuant to Section 8.02; or

(f) *Insolvency Proceedings, Etc.* Any Loan Party or any Material Subsidiary institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator, administrator, administrative receiver or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator, administrator, administrative receiver or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for sixty (60) calendar days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for sixty (60) calendar days, or an order for relief is entered in any such proceeding; or

(g) *Inability to Pay Debts; Attachment.* (i) Any Loan Party or any Material Subsidiary becomes unable or admits in writing its inability or fails generally to pay its debts as they become due, or (ii) any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of the Loan Parties, taken as a whole, and is not released, vacated or fully bonded within sixty (60) days after its issue or levy; or

(h) *Judgments.* There is entered against any Loan Party or any Material Subsidiary a final judgment or order for the payment of money in an aggregate amount exceeding the Threshold Amount (to the extent not covered by an indemnification obligation or independent third-party insurance as to which the insurer has been notified of such judgment or order and has not denied coverage) and such judgment or order shall not have been satisfied, vacated, discharged or stayed or bonded pending an appeal for a period of sixty (60) consecutive days; or

(i) *Invalidity of Loan Documents.* Any material provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder (including as a result of a transaction permitted under Section 7.04 or 7.05) or as a result of acts or omissions by the Administrative Agent or Collateral Agent or any Lender or the satisfaction in full of all the Obligations that are accrued and payable, ceases to be in full force and effect; or any Loan Party contests in writing the validity or enforceability of any provision of any Loan Document or the validity or priority of a Lien as required by the Collateral Documents on a material portion of the Collateral; or any Loan Party denies in writing that it has any or further liability or obligation under any Loan Document (other than as a

result of repayment in full of the Obligations that are accrued and payable and termination of the Aggregate Commitments), or purports in writing to revoke or rescind any Loan Document; or

(j) *Collateral Documents.* Any Collateral Document after delivery thereof pursuant to Section 4.02, 6.11 or 6.12 shall for any reason (other than pursuant to the terms thereof including as a result of a transaction not prohibited under this Agreement) cease to create a valid and perfected Lien, with the priority required by the Collateral Documents and any Acceptable Intercreditor Agreements, on and security interest in any material portion of the Collateral purported to be covered thereby, subject to Liens permitted under Section 7.01, (x) except to the extent that any such perfection or priority is not required pursuant to the Security Agreement or Section 6.11 or any loss thereof results from the failure of the Administrative Agent or the Collateral Agent to maintain possession of certificates actually delivered to it representing securities pledged under the Collateral Documents or to file Uniform Commercial Code continuation statements or PPSA financing change statements and (y) except as to Collateral consisting of Real Property to the extent that such losses are covered by a lender's title insurance policy and such insurer has not denied coverage, or any of the Equity Interests of the Borrower shall for any reason cease to be pledged pursuant to the Collateral Documents; or

(k) *ERISA.* An ERISA Event or a Canadian Pension Event shall have occurred that, when taken alone or together with all other ERISA Events and Canadian Pension Events, would reasonably be expected to result in a Material Adverse Effect; or

(l) *Change of Control.* There occurs any Change of Control; or

(m) *Collateral Assignment of R&W Insurance Policy*. At any time prior to receipt by the Administrative Agent of the Collateral Assignment of R&W Insurance Policy, the Borrower fails to receive all proceeds of the R&W Insurance Policy within ten (10) Business Days of payment by the R&W Insurer (as defined in the Acquisition Agreement as in effect on the date hereof).

Section 8.02 Remedies Upon Event of Default. If any Event of Default occurs and is continuing, the Administrative Agent may and, at the written direction of the Required Lenders, shall take any or all of the following actions, subject to the terms of any Acceptable Intercreditor Agreement:

(a) declare all or any portion of the commitment of each Lender to make Loans to be terminated, whereupon such commitments and obligation shall be terminated;

(b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower; and

(c) exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Loan Documents or applicable Law;

provided that upon the occurrence of an actual or deemed entry of an order for relief with respect to Borrower under the Bankruptcy Code of the United States or under any other Debtor Relief Laws or any other Event of Default under clause (f) or (g) of Section 8.01, the obligation of each Lender to make Loans shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable and the obligation of the Borrower to Cash Collateralize the Letter of Credit Obligations shall automatically become effective, in each case without further act of the Administrative Agent or any Lender.

Section 8.03 Application of Funds. After the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable as set forth in the proviso to Section 8.02), any amounts received on account of the Obligations (including any amounts on account of any of Cash Management Liabilities), shall be applied by the Administrative Agent in the following order (to the fullest extent permitted by mandatory provisions of applicable Law):

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (other than principal and interest, but including Attorney Costs payable under Section 10.04 and amounts payable under Article III) payable to the Administrative Agent, the Collateral Agent or the Revolving Agent in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to the Lenders and Issuing Banks (including Attorney Costs payable under Section 10.04 and amounts payable under Article III), ratably among them in proportion to the amounts described in this clause *Second* payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loans, ratably among the Secured Parties in proportion to the respective amounts described in this clause *Third* payable to them;

Fourth, pro rata to payment of (i) that portion of the Obligations constituting unpaid principal of the Loans, (ii) to Cash Collateralize Letters of Credit (to the extent not otherwise Cash Collateralized pursuant to the terms of this Agreement) (in an amount equal to 103% of the maximum face amount of all outstanding Letters of Credit) and (iii) any obligations of any Loan Party under Secured Hedge Agreements or Treasury Services Agreements, ratably among the Secured Parties in proportion to the respective amounts described in this clause *Fourth* held by them;

Fifth, to the payment of all other Obligations of the Borrower that are due and payable to the Administrative Agent, the Revolving Agent and the other Secured Parties on such date, ratably based upon the respective aggregate amounts of all such Obligations owing to the Administrative Agent, the Revolving Agent and the other Secured Parties on such date; and

Last, the balance, if any, after all of the Obligations have been paid in full, to the Borrower or as otherwise required by Law.

Notwithstanding the foregoing, no amounts received from any Guarantor shall be applied to any Excluded Swap Obligation of such Guarantor.

Section 8.04 Borrower's Right to Cure.

(a) Notwithstanding anything to the contrary contained in Section 8.01 or 8.02, if the Borrower determines that an Event of Default under the covenant set forth in Section 7.10 has occurred with respect to any Test Period, the Sponsor may, upon notice to the Administrative Agent on or before the Cure Expiration Date, make a Designated Equity Contribution, and the amount of the Net Proceeds thereof shall be deemed, at the request of the Borrower, to increase Consolidated Adjusted EBITDA with respect to such applicable quarter and with respect to any future period that includes such fiscal quarter; *provided* that such Net Proceeds (i) are actually received by the Borrower as cash equity (including through capital contribution of such Net Proceeds to the Borrower) during the period commencing after the last day of the last fiscal quarter included in such Test Period by the Borrower and ending ten (10) Business Days after the date on

which financial statements are required to be delivered with respect to such fiscal quarter hereunder (the "**Cure Expiration Date**") and (ii) are Not Otherwise Applied. The parties hereby acknowledge that this clause (a) may not be relied on for purposes of calculating any financial ratios other than as applicable to Section 7.10 and shall not result in any adjustment to any baskets or other amounts other than the amount of the Consolidated Adjusted EBITDA for the purpose of Section 7.10 or increase in cash (and shall not be included for purposes of determining pricing, mandatory prepayments, baskets and the availability or amount permitted pursuant to any covenant under Article VII) with respect to the quarter with respect to which such Designated Equity Contribution was made other than the amount of the Consolidated Adjusted EBITDA for the purpose of Section 7.10.

(b) If, after giving effect to the foregoing recalculations, the Borrower shall then be in compliance with the requirements of Section 7.10, the Borrower shall be deemed to have satisfied the requirements of Section 7.10 as of the relevant date of determination with the same effect as though there had been no failure to comply therewith at such date, and the applicable existing breach or default of Section 7.10 shall be deemed cured for all purposes of this Agreement. No Agent or other Secured Party may take any action to foreclose on, or take possession of, the Collateral, accelerate any Obligations, terminate any Commitments or otherwise exercise any rights or remedies under Section 8.04, any other provision of this Agreement or under any other Loan Document after the occurrence of any Event of Default under the covenant set forth in Section 7.10 and until the date that is the earlier of (1) the date on which the Cure Expiration Date has occurred without the Cure Amount having been received and designated and (2) the date that the Administrative Agent receives notice from the Borrower that there will not be a Cure Amount made for such fiscal quarter; provided that, during such time, no Lender shall be required to make any Loan hereunder and no Issuing Bank shall be required to issue any Letter of Credit hereunder. There shall be no requirement to use the proceeds of any Cure Amount to prepay any of the Facilities.

(c) (i) In each period of four consecutive fiscal quarters, there shall be at least two fiscal quarters in which no Designated Equity Contribution is made and no Designated Equity Contribution shall be made in consecutive fiscal quarters, (ii) no more than five Designated Equity Contributions may be made in the aggregate during the term of this Agreement, and there shall be no requirement to prepay any Indebtedness with the proceeds of Designated Equity Contributions (iii) the amount of any Net Proceeds of any Designated Equity Contribution shall be no more than the amount required to cause the Borrower to be in Pro Forma Compliance with Section 7.10 for any applicable period and (iv) there shall be no reduction in Indebtedness from the proceeds of such Designated Equity Contribution (either directly or through cash netting) with the proceeds of any Designated Equity Contribution for determining compliance with Section 7.10 for the fiscal quarter with respect to which such Designated Equity Contribution was made (other than, in any future four quarter period in which the Designated Equity Contribution is not being counted towards Consolidated Adjusted EBITDA, with respect to any portion of such Designated Equity Contribution that is actually applied to repay any Indebtedness).

ARTICLE IX.
Administrative Agent and Other Agents

Section 9.01 Appointment and Authorization of Agents.

(a) Each Lender and each Issuing Bank hereby irrevocably appoints (i) Monroe to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and (ii) Monroe to act on its behalf as the Revolving Agent hereunder and under the other Loan Documents and authorizes each Agent to take such action on its behalf under the provisions of this Agreement and each other Loan Document and to exercise such powers and perform such duties as are expressly delegated to it by the terms

of this Agreement or any other Loan Document, together with such powers as are reasonably incidental thereto.

(b) Each of the Secured Parties hereby irrevocably appoints (i) Monroe to act on its behalf as the Collateral Agent hereunder and under the other Loan Documents and authorizes the Collateral Agent to take such action on its behalf under the provisions of this Agreement and each other Loan Document and to exercise such powers and perform such duties as are expressly delegated to it by the terms of this Agreement or any other Loan Document, together with such powers as are reasonably incidental thereto and (ii) to act as the agent of (and to hold any security interest created by the Collateral Documents for and on behalf of) such Secured Party for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Collateral Agent (and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to Section 9.02 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents, or for exercising any rights and remedies thereunder at the direction of the Collateral Agent), shall be entitled to the benefits, protections and indemnities of all provisions of this Article IX (including Section 9.07, as though such co-agents, sub-agents and attorneys-in-fact were the Collateral Agent under the Loan Documents) as if set forth in full herein with respect thereto. The Collateral Agent's sole duty with respect to the custody, safekeeping and physical preservation of the Collateral in its possession, under Section 9-207 of the Uniform Commercial Code or otherwise, shall be to deal with it in the same manner as the Collateral Agent deals with similar property for its own account. The Collateral Agent shall be deemed to have exercised reasonable care in the custody and preservation of any Collateral if such property is accorded treatment substantially equal to that which the Collateral Agent accords its own property.

(c) Without limiting the generality of the foregoing, each of the Lenders and the other Secured Parties hereby expressly authorize the Agents to execute any and all documents (including releases) with respect to the Collateral and the rights of the Secured Parties with respect thereto (including any Acceptable Intercreditor Agreements or other intercreditor agreements or arrangements), as contemplated by and in accordance with the provisions of this Agreement and the Collateral Documents and acknowledge and agree that any such action by any Agent shall bind the Lenders and each other Secured Party. Each Secured Party hereby acknowledges and agrees that it will be bound by and will take no actions contrary to the provisions of any such intercreditor agreements or arrangements to the extent then in effect, and authorizes and instructs the Agents to enter into such intercreditor agreements or arrangements as an Agent and on behalf of such Secured Party.

(d) Each Issuing Bank shall act on behalf of the Revolving Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and each Issuing Bank shall have all of the benefits and immunities (i) provided to the Agents in this Article IX with respect to any acts or omissions of such Issuing Bank in connection with Letters of Credit issued by it or proposed to be issued by it and the Letter of Credit Documents pertaining to such Letters of Credit as fully as if the term "Agent" as used in this Article IX included such Issuing Bank with respect to such acts or omissions, and (ii) as additionally provided herein with respect to each Issuing Bank.

(e) Except as provided in Sections 9.09 and 9.11, the provisions of this Article IX are solely for the benefit of the Administrative Agent, the Collateral Agent, the Revolving Agent and the Lenders, and neither the Borrower nor any other Loan Party shall have rights as a third-party beneficiary of any of such provisions.

Section 9.02 Delegation of Duties. Each Agent may execute any of its duties under this Agreement or any other Loan Document (including for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents or of exercising any rights and remedies thereunder) by or through agents, sub-agent or attorneys-in-fact and shall be entitled to advice of counsel and other consultants or experts concerning all matters pertaining to such duties. The exculpatory provisions of this Article shall apply to any such agents, sub-agents or attorneys-in-fact, and shall apply to their respective activities as Administrative Agent, Collateral Agent or the Revolving Agent. Neither the Administrative Agent nor the Revolving Agent shall be responsible for the negligence or misconduct of any agent, sub-agent or attorney-in-fact that it selects in the absence of gross negligence or willful misconduct (as determined in the final non-appealable judgment of a court of competent jurisdiction).

Section 9.03 Liability of Agents. No Agent shall (a) be liable for any action taken or omitted to be taken by any of them under or in connection with this Agreement or any other Loan Document or the transactions contemplated hereby (except for its own gross negligence or willful misconduct, as determined by the final non-appealable judgment of a court of competent jurisdiction), (b) except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity, (c) be responsible for or have any duty to ascertain or inquire into the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to such Agent or (d) be responsible in any manner to any Secured Party for any representation or warranty made or deemed made by any Loan Party herein or in any other Loan Document, or in any certificate or other document referred to or provided for in, or received by such Agent under or in connection with, this Agreement or any other Loan Document, or the validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document, the existence, value or collectability of the Collateral, any failure to monitor or maintain any part of the Collateral, or the perfection or priority of any Lien or security interest created or purported to be created under the Collateral Documents, or for any failure of any Loan Party or any other party to any Loan Document to perform its obligations hereunder or thereunder. No Agent shall be under any obligation to any Lender or participant to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of any Loan Party or any Affiliate thereof. No Agent shall be responsible or have any liability for, or have any duty to ascertain, inquire into or monitor, the list of Disqualified Lenders or the identities of, or enforce, compliance with, the list of Persons who are Disqualified Lenders, or any of the provisions hereof or any other Loan Document relating to Disqualified Lenders.

Section 9.04 Reliance by Agents. Each Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, communication, signature, resolution, representation, notice, consent, certificate, affidavit, letter, telegram, facsimile, telex or telephone message, electronic mail message, statement or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons, and upon advice and statements of legal counsel (including counsel to any Loan Party), independent accountants and other experts selected by such Agent. Each Agent shall be fully justified in failing or refusing to take any action under any Loan Document unless it shall first receive such advice, direction or concurrence of the Required Lenders as it deems appropriate, and, if it so requests, it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. Each Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Loan Document in accordance with a request, direction or consent of the Required Lenders (or such greater number of Lenders as may be expressly required hereby in any instance) and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders. The Lenders and

each other Secured Party agree not to instruct the Agents to take any action, or refrain from taking any action, that would, in each case, cause it to violate an express duty or obligation under this Agreement.

Section 9.05 Notice of Default. Neither the Administrative Agent nor the Revolving Agent shall be deemed to have knowledge or notice of the occurrence of any Default, except, in the case of the Administrative Agent, with respect to defaults in the payment of principal, interest and fees required to be paid to the Administrative Agent for the account of the Lenders, unless the Administrative Agent or the Revolving Agent shall have received written notice from a Lender or the Borrower referring to this Agreement, describing such Default and stating that such notice is a "notice of default." The Administrative Agent will notify the Lenders and the Revolving Agent of its receipt of any such notice. The Administrative Agent shall take such action with respect to any Event of Default as may be directed in writing by the Required Lenders in accordance with Article VIII; *provided* that unless and until the Administrative Agent has received any such direction, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Event of Default as it shall deem advisable or in the best interest of the Lenders.

Section 9.06 Credit Decision; Disclosure of Information by Agents. Each Lender acknowledges that no Agent-Related Person has made any representation or warranty to it, and that no act by any Agent hereafter taken, including any consent to and acceptance of any assignment or review of the affairs of any Loan Party or any Affiliate thereof, shall be deemed to constitute any representation or warranty by any Agent-Related Person to any Lender as to any matter, including whether Agent-Related Persons have disclosed material information in their possession. Each Lender represents to each Agent that it has, independently and without reliance upon any Agent-Related Person and based on such documents and information as it has deemed appropriate, made its own appraisal of, and investigation into the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties and their Subsidiaries, and all applicable bank or other regulatory Laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to the Borrower hereunder. Each Lender also represents that it will, independently and without reliance upon any Agent-Related Person and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties. Except for notices, reports and other documents expressly required to be furnished to the Lenders by any Agent herein, such Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Loan Parties or any of their Affiliates which may come into the possession of any Agent-Related Person.

Section 9.07 Indemnification of Agents. Whether or not the transactions contemplated hereby are consummated, the Lenders shall indemnify upon demand each Agent-Related Person (to the extent not reimbursed by or on behalf of any Loan Party and without limiting the obligation of any Loan Party to do so), *pro rata*, and hold harmless each Agent-Related Person from and against any and all Indemnified Liabilities incurred by it; *provided* that no Lender shall be liable for the payment to any Agent-Related Person of any portion of such Indemnified Liabilities resulting from such Agent-Related Person's own gross negligence or willful misconduct, as determined by the final non-appealable judgment of a court of competent jurisdiction; *provided* that no action taken in accordance with the directions of the Required Lenders (or such other number or percentage of the Lenders as shall be required by the Loan Documents) shall be deemed to constitute gross negligence or willful misconduct for purposes of this Section 9.07. In the case of any investigation, litigation or proceeding giving rise to any Indemnified Liabilities, this Section 9.07 applies whether any such investigation, litigation or proceeding is brought by any Lender or

any other Person. Without limitation of the foregoing, each Lender shall reimburse each Agent upon demand for its ratable share of any costs or out-of-pocket expenses (including Attorney Costs) incurred by such Agent, as the case may be, in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement, any other Loan Document, or any document contemplated by or referred to herein, to the extent that such Agent, as the case may be, is not reimbursed for such expenses by or on behalf of the Loan Parties. The undertaking in this Section 9.07 shall survive termination of the Aggregate Commitments, the payment of all other Obligations and the resignation and removal of the Administrative Agent, the Collateral Agent or the Revolving Agent, as the case may be.

Section 9.08 Agents in Their Individual Capacities. (a) Monroe and its Affiliates may make loans to, accept deposits from, acquire Equity Interests in and generally engage in any kind of banking, trust, financial advisory, underwriting or other business with the Borrower and its Affiliates as though Monroe were not the Administrative Agent or the Collateral Agent hereunder and without notice to or consent of the Lenders. The Lenders acknowledge that, pursuant to such activities, Monroe or its Affiliates may receive information regarding the Borrower or its Affiliates (including information that may be subject to confidentiality obligations in favor of the Borrower or such Affiliate) and acknowledge that no Agent shall be under any obligation to provide such information to them. With respect to its Loans and Commitments, Monroe and its Affiliates shall have the same obligations, rights and powers under this Agreement as any other Lender and may exercise such rights and powers as though it were not the Administrative Agent or the Collateral Agent and the terms "Lender" and "Lenders" include Monroe or such Affiliate, as applicable, in its capacity as a "Lender". Any successor to Monroe as the Administrative Agent or the Collateral Agent shall also have the rights attributed to Monroe under this paragraph; and (b) Monroe and its Affiliates may make loans to, accept deposits from, acquire Equity Interests in and generally engage in any kind of banking, trust, financial advisory, underwriting or other business with the Borrower and its Affiliates as though Monroe were not the Revolving Agent hereunder and without notice to or consent of the Lenders. The Lenders acknowledge that, pursuant to such activities, Monroe or its Affiliates may receive information regarding the Borrower or its Affiliates (including information that may be subject to confidentiality obligations in favor of the Borrower or such Affiliate) and acknowledge that no Agent shall be under any obligation to provide such information to them. With respect to its Loans and Commitments, Monroe and its Affiliates shall have the same obligations, rights and powers under this Agreement as any other Lender and may exercise such rights and powers as though it were not the Revolving Agent and the terms "Lender" and "Lenders" include Monroe or such Affiliate, as applicable, in its capacity as a "Lender". Any successor to Monroe as the Revolving Agent shall also have the rights attributed to Monroe under this paragraph.

Section 9.09 Successor Agents. Each of the Administrative Agent, the Collateral Agent and the Revolving Agent may resign as the Administrative Agent, the Collateral Agent or the Revolving Agent, as applicable, upon thirty (30) days' notice to the other Agents, the Lenders and the Borrower and if any Agent is a Defaulting Lender, the Borrower may remove such Defaulting Lender from such role upon ten (10) days' notice to the Lenders. If any Agent resigns under this Agreement or is removed by the Borrower, the Required Lenders, subject to the consent of the Borrower (such consent not to be unreasonably withheld, conditioned or delayed) at all times other than after the occurrence and during the existence of an Event of Default under clause (f) or (g) of Section 8.01, shall appoint a successor Agent. If no successor agent is appointed prior to the effective date of the resignation or removal of the Administrative Agent, the Collateral Agent or the Revolving Agent, as applicable, the Administrative Agent, in the case of a resignation and in consultation with the Borrower, and the Borrower, in the case of a removal and in consultation with the Required Lenders, may appoint a successor Agent. Upon the acceptance of its appointment as successor Agent hereunder, the Person acting as such successor shall succeed to all the

rights, powers and duties of the retiring Agent (other than any rights to reimbursement or indemnification that have accrued to the retiring Agent as to any actions taken or omitted to be taken by it while it was the Administrative Agent, the Collateral Agent or the Revolving Agent, as applicable, under this Agreement) and the term "Administrative Agent", "Collateral Agent" or "Revolving Agent" shall mean such successor agent, and the retiring Agent's appointment, powers and duties as the Administrative Agent, the Collateral Agent or the Revolving Agent, as the case may be, shall be terminated. After the retiring Administrative Agent's, the Collateral Agent's or the Revolving Agent's resignation or removal hereunder, the provisions of this Article IX and the provisions of Sections 10.04 and 10.05 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Administrative Agent, the Collateral Agent or the Revolving Agent, as applicable, under this Agreement. If no successor agent has accepted appointment as the Administrative Agent, the Collateral Agent or the Revolving Agent, as applicable, by the date which is thirty (30) days following the retiring Agent's notice of resignation or ten (10) days following the Borrower's notice of removal, as applicable, the retiring Agent's resignation shall nevertheless thereupon become effective and all payments, communications and determinations provided to be made by, to or through the Administrative Agent, the Collateral Agent or the Revolving Agent, as applicable, shall instead be made by, to or through the Required Lenders, or in the case of the Revolving Agent or the Revolving Facility, the Required Revolving Lenders, until such time, if any, as the Required Lenders (or the Required Revolving Lenders, as applicable) or the Borrower, as applicable, appoint a successor agent as provided for above. Upon the acceptance of any appointment as an Agent hereunder by a successor and upon the execution and filing or recording of such financing statements, or amendments thereto, and such other instruments or notices, as may be necessary or desirable, or as the Required Lenders or the Borrower may request, in order to (a) continue the perfection of the Liens granted or purported to be granted by the Collateral Documents or (b) otherwise ensure that Section 6.11 is satisfied, the successor Agent shall thereupon succeed to and become vested with all the rights, powers, discretion, privileges, and duties of the retiring Administrative Agent, Collateral Agent or Revolving Agent, as applicable, other than any rights to reimbursement or indemnification that have accrued to the retiring Agent as to any actions taken or omitted to be taken by it while it was the Administrative Agent, Collateral Agent or Revolving Agent, as applicable, under this Agreement, and the retiring Agent shall be discharged from its duties and obligations under the Loan Documents. After the retiring Agent's, the provisions of this Article IX and Sections 10.04 and 10.05 shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as the Administrative Agent, the Collateral Agent or the Revolving Agent, as applicable.

Section 9.10 Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding relative to any Loan Party under any Debtor Relief Law, the Administrative Agent (irrespective of whether the principal of any Loan or in respect of any Letter of Credit Obligations shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower, the Collateral Agent or the Revolving Agent) shall be (to the fullest extent permitted by mandatory provisions of applicable Law) entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loan, Letter of Credit Obligations and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Issuing Banks and the Agents (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the Agents and their respective agents and counsel and all other amounts due to the Lenders, the Collateral Agent, the Revolving Agent and the Administrative Agent under Sections 10.04 and 10.05) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, curator, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Agents and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Agents any amount due for the reasonable compensation, expenses, disbursements and advances of the Agents and their respective agents and counsel, and any other amounts due the Agents under Sections 2.09, 10.04 and 10.05.

Nothing contained herein shall be deemed to authorize the Agents to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or to authorize the Agents to vote in respect of the claim of any Lender in any such proceeding.

The Secured Parties hereby irrevocably authorize the Administrative Agent, at the written direction of the Required Lenders, to credit bid all or any portion of the Obligations (including accepting some or all of the Collateral in satisfaction of some or all of the Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code of the United States, including under Sections 363, 1123 or 1129 of the Bankruptcy Code of the United States, or the comparable provisions of the Canadian Insolvency Laws or any similar laws in any other jurisdictions to which a Loan Party is subject or (b) at any other sale or foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any applicable Law. In connection with any such credit bid and purchase, the Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that would vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) in the asset or assets so purchased (or in the Equity Interests or debt instruments of the acquisition vehicle or vehicles that are used to consummate such purchase). In connection with any such bid (i) the Administrative Agent shall be authorized to form one or more acquisition vehicles to make a bid, (ii) to adopt documents providing for the governance of the acquisition vehicle or vehicles (*provided* that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or Equity Interests thereof shall be governed, directly or indirectly, by the vote of the Required Lenders, irrespective of the termination of this Agreement and without giving pro forma effect to the limitations on actions by the Required Lenders contained in Section 10.01 (other than clause (a)(vi) thereof)), (iii) the Administrative Agent shall be authorized to assign the relevant Obligations to any such acquisition vehicle *pro rata* by the Lenders, as a result of which each of the Lenders shall be deemed to have received a *pro rata* portion of any Equity Interests and/or debt instruments issued by such an acquisition vehicle on account of the assignment of the Obligations to be credit bid, all without the need for any Secured Party or acquisition vehicle to take any further action, and (iv) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of debt credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Lenders *pro rata* and the Equity Interests and/or debt instruments issued by any acquisition vehicle on account of the Obligations that had been assigned to the acquisition vehicle shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action.

Section 9.11 Collateral and Guaranty Matters.

(a) Each Agent, each Lender (and for purposes of this Section 9.11 only, "Lenders" shall be deemed to include each Issuing Bank and each Approved Counterparty) and each other Secured Party irrevocably authorizes the Administrative Agent and Collateral Agent to be the agent for and representative of the Secured Parties with respect to the Guaranty, the Collateral and the Collateral Documents and agrees that, notwithstanding anything to the contrary in any Loan Document:

(i) any Lien on any property granted to or held by any Agent or in favor of any Secured Party under any Loan Document or otherwise shall be automatically released and each Secured Party irrevocably authorizes and directs such Agent to enter into, and each agrees that it will enter into, the necessary or advisable documents requested by the Borrower and associated therewith, upon the occurrence of any of the following events,

(A) the termination of the Commitments and payment in full in cash of all the Obligations (other than obligations under Treasury Services Agreements or Secured Hedge Agreements and indemnification and other contingent obligations as to which no claim has been asserted),

(B) a transfer of the property subject to such Lien as part of, or in connection with, a transaction (other than a lease) that is permitted (or not prohibited) by the terms of the Loan Documents to any Person that is not a Loan Party;

(C) with respect to property owned by any Guarantor or with respect to which any Guarantor has rights, the release of such Guarantor from its obligations under its Guaranty in connection with an event described in clause (ii) below;

(D) the approval, authorization or ratification of the release of such Lien by the Required Lenders or by such percentage of the Lenders as may be required pursuant to Section 10.01;

(E) such property becoming an Excluded Asset or an asset owned by an Excluded Subsidiary;

(F) as to the assets owned by any Subsidiary Guarantor that becomes an Excluded Subsidiary, upon such Subsidiary Guarantor becoming an Excluded Subsidiary and released from its guaranty in accordance with (ii) below;

(G) any such property becoming subject to a securitization financing permitted hereunder to the extent required by the terms of such securitization financing; or

(H) upon the request of the Borrower it will release or subordinate any Lien on any property granted to or held by any Agent under any Loan Document to the holder of any Lien on such property that is permitted by clause (e) or (i) of Section 7.01 and may, in its discretion, enter into subordination or nondisturbance agreements with respect to Liens permitted by clauses (s) and (u) of Section 7.01;

(ii) subject in all cases to Section 11.09, a Subsidiary Guarantor will be automatically released from its obligations under the Guaranty upon (i) such Subsidiary Guarantor ceasing to be a Restricted Subsidiary of the Borrower or (ii) becoming an Excluded Subsidiary as a result of a transaction or designation permitted hereunder (*provided* that no such release shall occur if such Guarantor continues to be a guarantor or obligor in respect of any Permitted Ratio Debt,

Incremental Equivalent Debt, Credit Agreement Refinancing Debt or Acquisition Incurrence Debt, or any Permitted Refinancing in respect thereof), and each Secured Party irrevocably authorizes and directs each Agent to enter into, and each Agent agrees it will enter into, the necessary and advisable documents requested by the Borrower to (1) release (or acknowledge the release of) such Subsidiary Guarantor from its obligations under the Guaranty and (2) release (or acknowledge the release of) any Liens granted by such Subsidiary or Liens on the Equity Interests of such Subsidiary;

(iii) any Agent may, without any further consent of any Lender, enter into an Acceptable Intercreditor Agreement or other intercreditor agreement or arrangement with the providers of or any Debt Representative with respect to Indebtedness that is secured by a Lien on the Collateral that is not prohibited (including with respect to priority) under this Agreement, including in order to permit such Indebtedness to be secured by a valid, perfected lien (with such priority as may be designated by the Borrower or relevant Subsidiary, to the extent such priority is permitted by the Loan Documents);

(iv) the Administrative Agent and the Collateral Agent will exclusively exercise the rights and remedies under the Loan Documents, and neither the Lenders nor any other Secured Party will have any right to realize upon any of the Collateral, enforce any Guarantee or exercise any other rights and remedies under the Loan Documents (other than the Required Lenders exercising such rights and remedies through such Agent); provided that the foregoing shall not preclude any Lender from exercising any right of set-off in accordance with the provisions of Section 10.09, enforcing compliance with the provisions set forth in Section 10.01(b) or from exercising rights and remedies (other than the enforcement of Collateral) with respect to any payment default after the occurrence of the Maturity Date with respect to any Loans made by it or filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law; and

(v) the Administrative Agent and the Collateral Agent may grant extensions of time for the creation, perfection or priority of any security interests in or the obtaining of title insurance, surveys and other documents with respect to particular assets (including extensions beyond the Closing Date for the creation, perfection or priority of security interests in the assets of the Loan Parties on such date) where it reasonably determines, in consultation with the Borrower, that creation, perfection or priority cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required by this Agreement or the other Loan Documents.

(b) Each Agent, each Lender and each other Secured Party agrees that (i) it will promptly take (and directs each Agent to take) such action and execute any such documents as may be reasonably requested by the Borrower, at the Borrower's sole cost and expense, in connection with the events described in the preceding clauses (a)(i) and (a)(ii), (ii) such actions are not discretionary and (iii) such actions may include, as applicable, (A) executing (if required) and delivering to the Loan Parties (or any designee of the Loan Parties) any such lien releases, mortgage releases, discharges of security interests, pledges and guarantees and other similar discharge or release documents, as are reasonably requested by a Loan Party in connection with the release, as of record, of the applicable Liens (and all notices of security interests and Liens previously filed) or the release of any applicable Guarantee and (B) delivering to the Loan Parties (or any designee of the Loan Parties) all instruments evidencing pledged debt and all equity certificates and any other collateral previously delivered in physical form by (or on behalf of) the Loan Parties to a Secured Party (or its designee).

(c) In connection with the events described in the preceding clauses (a)(i) and (a)(ii), each Agent shall be entitled to rely and shall rely exclusively on an officer's certificate of the Borrower (which

may be delivered prior to the consummation of any applicable event or transaction) confirming that (a) such event (or the conditions to any such event) has occurred or will, upon consummation of one or more transactions, occur and (b) that such event or transaction is permitted (or not prohibited) by the Loan Documents. Each Secured Party irrevocably authorizes and irrevocably directs the Agents to rely on such certificate and the Agents will not have any liability whatsoever to any Secured Party as a result of such reliance.

(d) Each of the Lenders and the other Secured Parties agree not to give any Agent any instruction or direction inconsistent with the provisions of this Section 9.11.

Section 9.12 Withholding Tax Indemnity. To the extent required by any applicable Law, the Administrative Agent and/or the Revolving Agent (as applicable) may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. If the Internal Revenue Service or any other authority of the United States or other jurisdiction asserts a claim that the Administrative Agent and/or the Revolving Agent (as applicable) did not properly withhold Tax from amounts paid to or for the account of any Lender for any reason (including because the appropriate form was not delivered or not properly executed, or because such Lender failed to notify the Administrative Agent and/or the Revolving Agent (as applicable) of a change in circumstance that rendered the exemption from, or reduction of withholding Tax ineffective), such Lender shall, within ten (10) days after written demand therefor, indemnify and hold harmless the Administrative Agent and/or the Revolving Agent (as applicable) (to the extent that the Administrative Agent and/or the Revolving Agent (as applicable) has not already been reimbursed by a Loan Party pursuant to Sections 3.01 and 3.04 and without limiting or expanding the obligation of the Loan Party to do so) for all amounts paid, directly or indirectly, by the Administrative Agent and/or the Revolving Agent (as applicable) as Taxes or otherwise, together with all expenses incurred, including legal expenses and any other out-of-pocket expenses, whether or not such Tax was correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent and/or the Revolving Agent (as applicable) shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent and/or the Revolving Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document against any amount due the Administrative Agent and/or the Revolving Agent under this Section 9.12. The agreements in this Section 9.12 shall survive the resignation and/or replacement of the Administrative Agent and/or the Revolving Agent, any assignment of rights by, or the replacement of, a Lender and the repayment, satisfaction or discharge of all Obligations.

Section 9.13 Appointment of Supplemental Agents.

(a) It is the purpose of this Agreement and the other Loan Documents that there shall be no violation of any Law of any jurisdiction denying or restricting the right of banking corporations or associations to transact business as agent or trustee in such jurisdiction. It is recognized that in case of litigation under this Agreement or any of the other Loan Documents, and in particular in case of the enforcement of any of the Loan Documents, or in case the Administrative Agent, the Collateral Agent or the Revolving Agent deems that by reason of any present or future Law of any jurisdiction it may not exercise any of the rights, powers or remedies granted herein or in any of the other Loan Documents or take any other action which may be desirable or necessary in connection therewith, the Administrative Agent, the Collateral Agent and the Revolving Agent are hereby authorized to appoint an additional individual or institution selected by the Administrative Agent, the Collateral Agent or the Revolving Agent in its sole discretion as a separate trustee, co-trustee, administrative agent, collateral agent, revolving agent, administrative sub-agent or administrative co-agent (any such additional individual or institution being referred to herein individually as a "**Supplemental Agent**" and collectively as "**Supplemental Agents**").

(b) In the event that the Collateral Agent appoints a Supplemental Agent with respect to any Collateral, (i) each and every right, power, privilege or duty expressed or intended by this Agreement or any of the other Loan Documents to be exercised by or vested in or conveyed to the Collateral Agent with respect to such Collateral shall be exercisable by and vest in such Supplemental Agent to the extent, and only to the extent, necessary to enable such Supplemental Agent to exercise such rights, powers and privileges with respect to such Collateral and to perform such duties with respect to such Collateral, and every covenant and obligation contained in the Loan Documents and necessary to the exercise or performance thereof by such Supplemental Agent shall run to and be enforceable by either the Collateral Agent or such Supplemental Agent, and (ii) the provisions of this Article IX and of Sections 10.04 and 10.05 that refer to the Administrative Agent shall inure to the benefit of such Supplemental Agent and all references therein to the Collateral Agent shall be deemed to be references to the Collateral Agent and/or such Supplemental Agent, as the context may require.

Should any instrument in writing from any Loan Party be required by any Supplemental Agent so appointed by the Administrative Agent, the Collateral Agent or the Revolving Agent for more fully and certainly vesting in and confirming to him or it such rights, powers, privileges and duties, such Loan Party shall execute, acknowledge and deliver any and all such instruments promptly upon request by the Administrative Agent, the Collateral Agent or the Revolving Agent. In case any Supplemental Agent, or a successor thereto, shall die, become incapable of acting, resign or be removed, all the rights, powers, privileges and duties of such Supplemental Agent, to the extent permitted by Law, shall vest in and be exercised by the Administrative Agent until the appointment of a new Supplemental Agent.

Section 9.14 ERISA Matters. Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of the Administrative Agent, the Revolving Agent, the Arranger and its Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower, Holdings or any of the Subsidiary Guarantors, that at least one of the following is and will be true:

(a) such Lender is not using "plan assets" (within the meaning of C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA) with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement,

(b) the prohibited transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), and the conditions for exemptive relief thereunder will be satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(c) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with

respect to, and the conditions for exemptive relief under PTE 84-14 will be satisfied in connection with, such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(d) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender to the effect that such Lender's entrance into, participation in, administration of and performance of the Term Loans and this Agreement will not give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code.

In addition, unless clause (a) above is true with respect to a Lender or a Lender has provided another representation, warranty and covenant as provided in clause (d) above, such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of the Administrative Agent, the Revolving Agent, each Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower, Holdings or any of the Subsidiary Guarantors, that none of the Administrative Agent, the Revolving Agent, any Arranger or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent or the Revolving Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

Section 9.15 Erroneous Payments.

(a) If the Administrative Agent (x) notifies a Lender, Issuing Bank or Secured Party, or any Person who has received funds on behalf of a Lender, Issuing Bank or Secured Party (any such Lender, Issuing Bank, Secured Party or other recipient (and each of their respective successors and assigns), a "Payment Recipient") that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds (as set forth in such notice from the Administrative Agent) received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender, Issuing Bank, Secured Party or other Payment Recipient on its behalf) (any such funds, whether transmitted or received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "Erroneous Payment") and (y) demands in writing the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent pending its return or repayment as contemplated below in this Section 9.15(a) and held in trust for the benefit of the Administrative Agent, and such Lender, Issuing Bank or Secured Party shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two Business Days thereafter (or such later date as the Administrative Agent may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Lender, Issuing Bank, Secured Party or any Person who has received funds on behalf of a Lender, Issuing Bank or Secured Party (and each of their respective successors and assigns), agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in this Agreement or in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates), or (z) that such Lender, Issuing Bank or Secured Party, or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each such case:

(i) it acknowledges and agrees that (A) in the case of immediately preceding clauses (x) or (y), an error and mistake shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (B) an error and mistake has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Lender, Issuing Bank or Secured Party shall use commercially reasonable efforts to (and shall use commercially reasonable efforts to cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of the occurrence of any of the circumstances described in immediately preceding clauses (x), (y) and (z)) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 9.15(b).

For the avoidance of doubt, the failure to deliver a notice to the Administrative Agent pursuant to this Section 9.15(b) shall not have any effect on a Payment Recipient's obligations pursuant to Section 9.15(a) or on whether or not an Erroneous Payment has been made.

(c) Each Lender, Issuing Bank or Secured Party hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender, Issuing Bank or Secured Party under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Lender, Issuing Bank or Secured Party under any Loan Document with respect to any payment of principal, interest, fees or other amounts, against any amount that the Administrative Agent has demanded to be returned under immediately preceding clause (a).

(d) (i) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor in accordance with immediately preceding clause (a), from any Lender that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an "Erroneous Payment Return Deficiency"), upon the Administrative Agent's notice to such Lender at any time, then effective immediately (with the consideration therefor being acknowledged by the parties hereto), (A) such Lender shall be deemed to have assigned its Loans (but not its Commitments) of the relevant Class with respect to which such Erroneous Payment was made (the "Erroneous Payment Impacted Class") in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loans (but not Commitments) of the Erroneous Payment Impacted Class, the "Erroneous Payment Deficiency Assignment") (on a cashless basis and such amount calculated at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Administrative Agent in such instance)), and is hereby

(together with the Borrower) deemed to execute and deliver an Assignment and Assumption with respect to such Erroneous Payment Deficiency Assignment, and such Lender shall deliver any Notes evidencing such Loans to the Borrower or the Administrative Agent (but the failure of such Person to deliver any such Notes shall not affect the effectiveness of the foregoing assignment), (B) the Administrative Agent as the assignee Lender shall be deemed to have acquired the Erroneous Payment Deficiency Assignment, (C) upon such deemed acquisition, the Administrative Agent as the assignee Lender shall become a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Commitments which shall survive as to such assigning Lender, (D) the Administrative Agent and the Borrower shall each be deemed to have waived any consents required under this Agreement to any such Erroneous Payment Deficiency Assignment, and (E) the Administrative Agent will reflect in the Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment. For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender and such Commitments shall remain available in accordance with the terms of this Agreement.

(ii) Subject to Section 9.04 (but excluding, in all events, any assignment consent or approval requirements (whether from the Borrower or otherwise)), the Administrative Agent may, in its discretion, sell any Loans acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and the Administrative Agent shall retain all other rights, remedies and claims against such Lender (and/or against any recipient that receives funds on its respective behalf). In addition, an Erroneous Payment Return Deficiency owing by the applicable Lender (x) shall be reduced by the proceeds of prepayments or repayments of principal and interest, or other distribution in respect of principal and interest, received by the Administrative Agent on or with respect to any such Loans acquired from such Lender pursuant to an Erroneous Payment Deficiency Assignment (to the extent that any such Loans are then owned by the Administrative Agent) and (y) may, in the sole discretion of the Administrative Agent, be reduced by any amount specified by the Administrative Agent in writing to the applicable Lender from time to time.

(e) The parties hereto agree that (x) irrespective of whether the Administrative Agent may be equitably subrogated, in the event that an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights and interests of such Payment Recipient (and, in the case of any Payment Recipient who has received funds on behalf of a Lender, Issuing Bank or Secured Party, to the rights and interests of such Lender, Issuing Bank or Secured Party, as the case may be) under the Loan Documents with respect to such amount (the "Erroneous Payment Subrogation Rights") (provided that the Loan Parties' Obligations under the Loan Documents in respect of the Erroneous Payment Subrogation Rights shall not be duplicative of such Obligations in respect of Loans that have been assigned to the Administrative Agent under an Erroneous Payment Deficiency Assignment) and (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Loan Party; provided that this Section 9.15 shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Obligations of the Borrower relative to the amount (and/or timing for payment) of the Obligations that would have been payable had such Erroneous Payment not been made by the Administrative Agent; provided, further, that for the avoidance of doubt, immediately preceding clauses (x) and (y) shall not apply to the extent any such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised

of funds received by the Administrative Agent from or on behalf of any Loan Party for the purpose of making such Erroneous Payment.

(f) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including, without limitation, any defense based on "discharge for value" or any similar doctrine.

(g) Each party's obligations, agreements and waivers under this Section 9.15 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender or Issuing Bank, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

ARTICLE X.
Miscellaneous

Section 10.01 Amendments, Etc. Except as otherwise set forth in this Agreement, no amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by any Loan Party therefrom, shall be effective unless in writing signed by the Required Lenders (other than (x) with respect to any amendment or waiver contemplated in Sections 10.01(a) through (h) below, which shall only require the consent of the Lenders expressly set forth therein and not the Required Lenders and (y) with respect to the Fee Letter, which may be amended with only the consent of the respective parties thereto) (or by the Administrative Agent with the consent of the Required Lenders) and the Borrower, and acknowledged by the Administrative Agent, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; *provided* that:

(a) no such amendment, waiver or consent shall:

(i) extend or increase the Commitment of any Lender or extend the final expiration date of any Letter of Credit beyond the Letter of Credit Expiration Date, without the written consent of each Lender directly and adversely affected thereby (it being understood that a waiver of (or amendment of the terms of) any condition precedent or of any Default, Default Rate, Event of Default, mandatory prepayment or mandatory reduction of the Commitments shall not constitute an extension or increase of any Commitment of any Lender);

(ii) postpone any date scheduled for, or reduce or forgive the amount of, any payment of principal or interest under Section 2.07 or 2.08 (subject to clauses (e) and (f) of this Section 10.01) without the written consent of each Lender holding the applicable Obligation directly and adversely affected thereby (it being understood that the waiver of (or amendment of the terms of) any condition precedent or of any Default, Event of Default, mandatory prepayment, mandatory reduction of the Commitments or any change to the definition of any financial ratio used to determine any pricing grid or in the component definitions of such financial ratio shall not constitute such a postponement, reduction or forgiveness);

(iii) reduce or forgive the principal of, or the rate of interest specified herein on, any Loan or (subject to clauses (e) and (f) of this Section 10.01) any fees or other amounts payable hereunder or under any other Loan Document (or change the timing of payments of such fees or other amounts) without the written consent of each Lender holding such Loan, or to whom such fee or other amount is owed (it being understood that (A) any change to the definition of any

financial ratio used to determine any pricing grid or in the component definitions of such financial ratio shall not constitute such a reduction, forgiveness or postponement, (B) only the consent of the Required Lenders shall be necessary to amend the definition of "Default Rate", (C) only the consent of the Required Facility Lenders or, solely with respect to the Revolving Facility, the Required Revolving Lenders, shall be necessary to waive any obligation of the Borrower to pay interest at the Default Rate or to waive any obligation of the Borrower to pay interest at the Default Rate and (D) the waiver of (or amendment of the terms of) any condition precedent or of any Default, Event of Default, mandatory prepayment, mandatory reduction of the Commitments or any change to the definition of any financial ratio used to determine any pricing grid or in the component definitions of such financial ratio shall not constitute such a reduction, forgiveness or postponement);

(iv) waive, amend or modify the provisions of Section 2.04(d), the last sentence of Section 2.05(a)(i), Section 2.05(b)(v)(B), the second sentence of Section 2.06(c), the penultimate sentence of Section 2.12(a), Section 2.13 or the definition of "Pro Rata Share", in a manner that would by its terms alter the *pro rata* sharing of payments required thereby, without the written consent of each Lender directly and adversely affected thereby; or

(v) change any provision of Section 8.03 or this Section 10.01 or the definition of "Required Revolving Lenders," "Required Lenders," "Required Facility Lenders" or "Required Class Lenders" or any other provision specifying the number of Lenders or portion of the Loans or Commitments required to take any action under the Loan Documents, without the written consent of each Lender directly and adversely affected thereby;

(b) the consent of each Lender shall be required to:

(i) other than in connection with a transaction permitted under Section 7.04 or 7.05 or otherwise expressly provided herein or in any other Loan Document, release all or substantially all of the Collateral in any transaction or series of related transactions; or

(ii) other than in connection with a transaction permitted under Section 7.04 or 7.05 or otherwise expressly provided herein or in any other Loan Document, release all or substantially all of the aggregate value of the Guaranty;

(c) no amendment, waiver or consent shall, unless in writing and signed by:

(i) the Administrative Agent, the Collateral Agent or the Revolving Agent, as applicable, in addition to the Lenders required above, amend, modify or otherwise affect the rights or duties of, or any fees or other amounts payable to, such Agent, under this Agreement or any other Loan Document; and

(ii) the Issuing Bank in addition to the Lenders required above, affect the rights or duties of, or any fees or other amounts payable to, the Issuing Bank under this Agreement, any Issuance Notice or any other Loan Document relating to any Letter of Credit issued or to be issued by it;

(d) the consent of only the parties thereto (and not any other Person), shall be required to waive, amend or otherwise modify the Fee Letter;

(e) the consent of the Required Revolving Lenders and the Revolving Agent only (and not the Required Lenders or any other Lenders) shall be required to (i) waive any condition set forth in Section 4.03

as to any Borrowing under the Revolving Facilities; or (ii) amend, waive or otherwise modify any term or provision which directly and adversely affects Lenders under the Revolving Facility and does not directly and adversely affect Lenders under any other Facility (including any provision of the Applicable Rate as applied to the Revolving Facility);

(f) the consent of only the Required Class Lenders (and not the Required Lenders or any other Lenders) shall be required to amend, waive or otherwise modify any term or provision which directly and adversely affects the Lenders under such Class and does not directly and adversely affect Lenders under any other Class (including any provision of the Applicable Rate as applied to such Class); and

(g) [reserved];

(h) Section 10.07(i) may not be amended, waived or otherwise modified without the consent of each Granting Lender all or any part of whose Loans are being funded by an SPC at the time of such amendment, waiver or other modification;

(i) this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Borrower, the Administrative Agent and, solely with respect to any additional revolving credit facilities, the Revolving Agent, (i) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Loans and the accrued interest and fees in respect thereof and (ii) to include appropriately the Lenders holding such credit facilities in any determination of the "Required Lenders";

(j) this Agreement may be amended with the written consent of the Borrower and the Lenders providing the Replacement Loans (as defined below) to permit the refinancing, replacement or exchange of all outstanding Term Loans of any Class ("**Refinanced Loans**") with replacement term loans ("**Replacement Loans**") hereunder; *provided* that

(i) the aggregate principal amount of such Replacement Loans shall not exceed the aggregate principal amount of such Refinanced Loans (plus (i) the amount of all unpaid, accrued, or capitalized interest, penalties, premiums (including tender premiums), and other amounts payable with respect to any such Refinanced Loans and (ii) underwriting discounts, fees, commissions, costs, expenses and other amounts payable with respect to such Replacement Loans);

(ii) the Weighted Average Life to Maturity of such Replacement Loans shall not be shorter than the Weighted Average Life to Maturity of such Refinanced Loans at the time of such refinancing (except by virtue of amortization or prepayment of the Refinanced Loans prior to the time of such incurrence);

(iii) (x) after giving effect to such Replacement Loans, the conditions of Sections 4.03(i) and (ii) shall be satisfied or waived by the applicable Lenders providing such Replacement Loans and (y) to the extent reasonably requested by the applicable Lenders providing such Replacement Term Loans, the Administrative Agent shall have received (A) customary legal opinions, board resolutions and officers' certificates (including solvency certificates) consistent with those delivered on the Closing Date (conformed as appropriate) other than changes to such legal opinions resulting from a change in law, change in fact or change to counsel's form of opinion reasonably satisfactory to the applicable Lenders providing such Replacement Loans and (B) reaffirmation agreements and/or such amendments to the Collateral Documents as may be

reasonably requested by the applicable Lenders providing such Replacement Loans in order to ensure that such Lenders are provided with the benefit of the applicable Loan Documents; and

(iv) any such Replacement Loans shall be on terms and conditions that are substantially identical to, or, taken as a whole, not materially more favorable to the lenders or holders providing such Indebtedness than, those applicable to such Refinanced Loans, as determined in good faith by a Responsible Officer of the Borrower in its reasonable judgment (except (1) for terms and conditions applicable only to periods after the Latest Maturity Date of the Term Loans at the time of incurrence, and (2) any term or condition to the extent such term or condition is also added for the benefit of the Lenders under the Term Loans) and shall not have the direct effect of changing (either by amendment of existing or insertion of new provisions) the pro rata sharing amongst Lenders in a manner that would result in a Lender receiving less than its pro rata share of the relevant payments without the consent of such Lender; provided that a certificate of a Responsible Officer delivered to the Administrative Agent at least four (4) Business Days (or such shorter period as may be agreed by the Administrative Agent) prior to the incurrence of such Replacement Loans, together with a reasonably detailed description of the material covenants and events of default of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the requirement of this clause (C) shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent notifies the Borrower within such four (4) Business Day (or shorter) period that it disagrees with such determination (including a description of the basis upon which it disagrees)); *provided* further that this subclause (iii) will not apply to (w) terms addressed in the other clauses of this clause (j), (x) interest rate, rate floors, fees, funding discounts and other pricing terms and optional prepayment provisions, (y) redemption, prepayment or other premiums, and (z) optional prepayment or redemption terms. For the avoidance of doubt, any Affiliated Lender that provides any Replacement Loans shall be subject to the limitations on Affiliated Lenders set forth in Section 10.07(l) (including the Affiliated Lender Cap); and

(v) each amendment to this Agreement providing for Replacement Loans may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the opinion of the Administrative Agent and the Borrower to effect the provisions of this paragraph, and for the avoidance of doubt, this clause (v) shall supersede any other provisions in this Section 10.01 to the contrary;

(k) no amendment, waiver or other modification shall, unless signed or otherwise approved in writing by the Revolving Agent and the applicable Revolving Lenders party thereto, (x) result in Obligations under any Treasury Service Agreement becoming unsecured (other than releases of Liens permitted in accordance with the terms hereof) or (y) amend or modify the definition of "Treasury Services Agreement" or "Cash Management Liabilities", in each case, in a manner materially adverse to the Revolving Agent or the applicable Revolving Lenders party thereto.

Notwithstanding anything to the contrary herein or in any other Loan Document,

1) no Defaulting Lender or Limited Voting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lender(s) other than Defaulting Lenders or Limited Voting Lenders), except that (x) the Commitment of any Defaulting Lender or Limited Voting Lender may not be increased or extended without the consent of such Lender, (y) any waiver, amendment or modification affecting such Defaulting Lender or Limiting Voting Lender of the type described in clause (a)(iii) of this Section 10.01 shall require the

consent of such Defaulting Lender or Limited Voting Lender, and (z) any waiver, amendment or modification that by its terms adversely affects any Defaulting Lender or Limited Voting Lender (if such Lender were not a Defaulting Lender or Limited Voting Lender) to a greater extent than other affected Lenders shall require the consent of such Defaulting Lender or Limited Voting Lender.

2) no Lender consent is required to effect any amendment or supplement to any Acceptable Intercreditor Agreement or other intercreditor agreement or arrangement permitted under this Agreement that is for the purpose of adding the holders of any Indebtedness thereto (it being understood that any such amendment or supplement may make such other changes as, in the good faith determination of the Administrative Agent and the Borrower, are required to effectuate the foregoing).

3) this Agreement and any other Loan Document may be amended solely with the consent of the Administrative Agent and the Borrower, if such amendment is delivered in order (x) to correct or cure ambiguities, errors, omissions and defects, (y) to effect administrative changes of a technical or immaterial nature or (z) to fix incorrect cross references or similar inaccuracies in this Agreement or the applicable Loan Document.

The Collateral Documents and related documents in connection with this Agreement and the other Loan Documents may be in a form reasonably determined by the Administrative Agent and may be, together with this Agreement, amended, supplemented and waived with the consent of the Administrative Agent at the request of the Borrower without the need to obtain the consent of any other Lender if such amendment, supplement or waiver is delivered in order (i) to comply with local Law or advice of local counsel, (ii) to cure ambiguities, omissions, mistakes or defects or (iii) to cause such Collateral Documents or other document to be consistent with this Agreement and the other Loan Documents.

Notwithstanding anything in this Agreement or any other Loan Document to the contrary, the Borrower and the Administrative Agent (and the Revolving Agent, with respect to any Incremental Revolving Facilities, Refinancing Revolving Loans, Refinancing Revolving Commitments, Extended Revolving Loans, or Extended Revolving Commitments), may enter into any Incremental Amendment in accordance with Section 2.14, Refinancing Amendment in accordance with Section 2.15 and Extension Amendment in accordance with Section 2.16 and such Incremental Amendments, Refinancing Amendments and Extension Amendments shall be effective to amend the terms of this Agreement and the other applicable Loan Documents, in each case, without any further action or consent of any other Person.

Section 10.02 Notices and Other Communications; Facsimile Copies.

(a) *General.* Unless otherwise expressly provided herein, all notices and other communications provided for hereunder or under any other Loan Document shall be in writing (including by facsimile transmission and electronic mail). All such written notices shall be mailed, faxed or delivered to the applicable address, facsimile number or electronic mail address, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Borrower (or any other Loan Party) or the Administrative Agent, the Collateral Agent or the Revolving Agent, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 10.02 or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a notice to the other parties; and

(ii) if to any other Lender, to the address, facsimile number, electronic mail address or telephone number specified in its Administrative Questionnaire or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a notice to the Borrower and the Administrative Agent, the Collateral Agent or the Revolving Agent.

All such notices and other communications shall be deemed to be given or made upon the earlier to occur of (i) actual receipt by the relevant party hereto and (ii) (A) if delivered by hand or by courier, when signed for by or on behalf of the relevant party hereto; (B) if delivered by mail, four (4) Business Days after deposit in the mails, postage prepaid and properly addressed; (C) if delivered by facsimile, when sent and receipt has been confirmed by telephone; and (D) if delivered by electronic mail (which form of delivery is subject to the provisions of Section 10.02(c)), when delivered (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient); *provided* that notices and other communications to the Administrative Agent, the Collateral Agent and the Revolving Agent pursuant to Article II shall not be effective until actually received by such Person. In no event shall a voice mail message be effective as a notice, communication or confirmation hereunder.

(b) *Effectiveness of Facsimile Documents and Signatures.* Loan Documents may be transmitted and/or signed by facsimile or other electronic communication. The effectiveness of any such documents and signatures shall, subject to applicable Law, have the same force and effect as manually signed originals and shall be binding on all Loan Parties, the Agents and the Lenders.

(c) *Reliance by Agents and Lenders.* The Administrative Agent, the Collateral Agent, the Revolving Agent and the Lenders shall be entitled to rely and act upon any notices (including telephonic Committed Loan Notices) purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify each Agent-Related Person and each Lender from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower in the absence of such Agent-Related Person's or such Lender's gross negligence or willful misconduct as determined in a final and non-appealable judgment by a court of competent jurisdiction. All telephonic notices to the Administrative Agent, Collateral Agent or Revolving Agent may be recorded by the Administrative Agent, the Collateral Agent or the Revolving Agent, and each of the parties hereto hereby consents to such recording.

(d) *Electronic Communications*. Notices and other communications to the Lenders hereunder may be delivered or furnished by FpML messaging and Internet or intranet websites pursuant to procedures approved by the Administrative Agent acting reasonably, provided that the foregoing shall not apply to notices to any Lender pursuant to Article II if such Lender, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by such communication. The Administrative Agent or the Borrower may each, in its discretion, agree to accept notices and other communications to it hereunder by FpML messaging and Internet or intranet websites pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications. Unless the Administrative Agent otherwise prescribes, notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address of notification that such notice or communication is available and identifying the website address therefor.

Section 10.03 No Waiver; Cumulative Remedies. No failure by any Lender or the Administrative Agent, the Collateral Agent or Revolving Agent to exercise, and no delay by any such Person in exercising,

any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by Law.

Section 10.04 Attorney Costs and Expenses. The Borrower agrees (a) if the Closing Date occurs, to pay or reimburse the Agents and the Arranger for all reasonable and documented out-of-pocket costs and expenses incurred in connection with the preparation, negotiation, syndication and execution of this Agreement and the other Loan Documents, and any amendment, waiver, consent or other modification of the provisions hereof and thereof (whether or not the transactions contemplated thereby are consummated), and the consummation and administration of the transactions contemplated hereby and thereby (including (x) any such costs and expenses in connection with the preparation, negotiation and execution of any documentation to effect the resignation or removal of the Revolving Agent (including, without limitation, the replacement of Monroe as the initial Revolving Agent and the assignment to, and acceptance by, a successor Revolving Agent and any assignment of the Revolving Commitment and Revolving Loans) and any other amendment, waiver, consent or other modification in connection therewith, and (y) all Attorney Costs, which shall be limited to one counsel to the Agents and the Arranger and one local counsel to the Agents and the Arranger as reasonably necessary in each relevant jurisdiction material to the interests of the Lenders taken as a whole) and (b) from and after the Closing Date, to pay or reimburse the Agents and the Lenders for all reasonable and documented out-of-pocket costs and expenses incurred in connection with the enforcement (whether through negotiations, legal proceedings or otherwise) of any rights or remedies under this Agreement or the other Loan Documents (including all such costs and expenses incurred during any legal proceeding, including any proceeding under any Debtor Relief Law, and including all respective Attorney Costs which shall be limited to Attorney Costs of one counsel to the Agents and the Lenders and one local counsel to the Agents and the Lenders as reasonably necessary in each relevant jurisdiction material to the interests of the Lenders taken as a whole and, solely in the case of an actual or perceived conflict of interest where each group of indemnified persons similarly affected by such conflict informs the Borrower of such conflict and thereafter retains its own counsel, one additional counsel in each material relevant jurisdiction (which may be a single counsel for multiple jurisdictions) to the affected parties that are similarly situated, in each case, to the extent reasonably necessary). The foregoing costs and expenses shall include all reasonable and documented out-of-pocket search, filing, recording and title insurance charges and fees related thereto, and other reasonable and documented out-of-pocket expenses incurred by any Agent. The agreements in this Section 10.04 shall survive the resignation and removal of any Agent, the termination of the Aggregate Commitments and repayment of all other Obligations. All amounts due under this Section 10.04 shall be paid within thirty (30) days of receipt by the Borrower of an invoice relating thereto setting forth such expenses in reasonable detail including, if requested by the Borrower and to the extent reasonably available, backup documentation supporting such reimbursement request; *provided* that with respect to the Closing Date, all amounts due and payable under this Section 10.04 shall be paid on the Closing Date solely to the extent invoiced to the Borrower within two (2) Business Days of the Closing Date. If any Loan Party fails to pay when due any costs, expenses or other amounts payable by it hereunder or under any Loan Document, such amount may be paid on behalf of such Loan Party by the Administrative Agent or the Revolving Agent in their sole discretion. For the avoidance of doubt, this Section 10.04 shall not apply to Taxes, except any Taxes that represent liabilities, obligations, losses, damages, penalties, claims, demands, actions, prepayments, suits, costs, expenses and disbursements arising from any non-Tax claims.

Section 10.05 Indemnification by the Borrower. The Borrower shall indemnify and hold harmless each Agent-Related Person, each Lender and their respective Affiliates and their respective

officers, directors, employees, partners, agents, advisors and other representatives of each of the foregoing (collectively the "**Indemnitees**") from and against any and all liabilities (including Environmental Liabilities), obligations, losses, damages, penalties, claims, disputes, investigations, demands, actions, judgments, suits, costs, expenses and disbursements (including Attorney Costs but limited in the case of legal fees and expenses to the reasonable and documented out-of-pocket fees and disbursements of one counsel to the Indemnitees taken as a whole and, if reasonably necessary, one local counsel for all Indemnitees taken as a whole in each relevant jurisdiction that is material to the interests of the Lenders, and solely in the case of a conflict of interest, one additional counsel in each relevant jurisdiction to each group of similarly situated affected Indemnitees) of any kind or nature whatsoever which may at any time be imposed on, incurred by or asserted against any such Indemnitee in any way relating to or arising out of or in connection with (a) the execution, delivery, enforcement, performance or administration of any Loan Document or the consummation of the transactions contemplated thereby, (b) any Commitment or Loan or the use or proposed use of the proceeds therefrom or (c) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory (including any investigation of, preparation for, or defense of any pending or threatened claim, investigation, litigation or proceeding) and regardless of whether any Indemnitee is a party thereto (all the foregoing, collectively, the "**Indemnified Liabilities**") in all cases, whether or not caused by or arising, in whole or in part, out of the negligence (other than gross negligence) of the Indemnitee; *provided* that, notwithstanding the foregoing, such indemnity shall not be available to the extent resulting from (x) the gross negligence, bad faith or willful misconduct of such Indemnitee or of any of its Affiliates or their respective directors, officers, employees, partners, agents, advisors or other representatives, as determined by a final non-appealable judgment of a court of competent jurisdiction, (y) a material breach of any obligations under any Loan Document by such Indemnitee or of any of its Affiliates or their respective directors, officers, employees, partners, advisors or other representatives, as determined by a final non-appealable judgment of a court of competent jurisdiction, or (z) any dispute solely among Indemnitees (other than any claims against an Indemnitee in its capacity or in fulfilling its role as an Agent, Arranger or similar role). No Indemnitee shall be liable for any damages arising from the use by others of any information or other materials obtained through IntraLinks or other similar information transmission systems in connection with this Agreement, nor shall any Indemnitee, Loan Party or any Subsidiary have any liability for any special, punitive, indirect or consequential damages relating to this Agreement or any other Loan Document or arising out of its activities in connection herewith or therewith (whether before or after the Closing Date); it being agreed that this sentence shall not limit the indemnification obligations of the Loan Parties. In the case of an investigation, litigation or other proceeding to which the indemnity in this Section 10.05 applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by any Loan Party, any Subsidiary of a Loan Party, any of their respective directors, stockholders or creditors or an Indemnitee or any other Person and whether or not any Indemnitee is otherwise a party thereto. All amounts due under this Section 10.05 shall be paid within thirty (30) days after written demand therefor (together with backup documentation supporting such reimbursement request); *provided*, *however*, that such Indemnitee shall promptly refund the amount of any payment to the extent that there is a final judicial or arbitral determination that such Indemnitee was not entitled to indemnification rights with respect to such payment pursuant to the express terms of this Section 10.05. The agreements in this Section 10.05 shall survive the resignation and removal of any Agent, the replacement of any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations. For the avoidance of doubt, this Section 10.05 shall not apply to Taxes, except any Taxes that represent liabilities, obligations, losses, damages, penalties, claims, demands, actions, prepayments, suits, costs, expenses and disbursements arising from any non-Tax claims.

Section 10.06 Payments Set Aside. To the extent that any payment by or on behalf of the Borrower is made to any Agent or any Lender, or any Agent or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be

fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by such Agent or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall, to the fullest extent possible under provisions of applicable Law, be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share of any amount so recovered from or repaid by any Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate *per annum* equal to the applicable Overnight Rate from time to time in effect, in the applicable currency of such recovery or payment.

Section 10.07 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (except as permitted by Section 7.04) and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee pursuant to an assignment made in accordance with the provisions of Section 10.07(b) (such an assignee, an "**Eligible Assignee**"), (ii) by way of participation in accordance with the provisions of Section 10.07(f), (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 10.07(h), or (iv) to an SPC in accordance with the provisions of Section 10.07(i) (and any other attempted assignment or transfer by any party hereto shall be null and void); *provided*, *however*, that notwithstanding anything to the contrary, (w) no Lender may assign or transfer by participation any of its rights or obligations hereunder to (A) any Person that is a Defaulting Lender, (B) any Person that is a Specified Disqualified Lender, (C) unless a Specified Event of Default has occurred and is continuing, any Disqualified Lender (other than a Specified Disqualified Lender), (D) a natural Person, or (E) Holdings, the Borrower or any of their respective Subsidiaries (except pursuant to Section 10.07(k)), (x) no Lender may assign any of its rights or obligations under the Term Loans hereunder without the prior written consent of the Borrower (not to be unreasonably withheld or delayed) unless such assignment or transfer is to a Lender or an Affiliate of a Lender or an Approved Fund of a Lender, subject to subpart (z) below, (y) no Lender may assign any of its rights or obligations under the Revolving Commitments or Revolving Exposure hereunder without the prior written consent of the Borrower (not to be unreasonably withheld or delayed) unless such assignment is to a Revolving Lender, an Affiliate of such Revolving Lender or an Approved Fund of such Revolving Lender and (z) a Lender may assign or transfer by participation any of its rights or obligations hereunder without the prior written permission of the Borrower if an Event of Default under Section 8.01(a) or, with respect to a Loan Party, clause (f) or (g) of Section 8.01 has occurred and is continuing; *provided* that, in respect of the foregoing subparts (x) and (y), the Borrower shall be deemed to have consented to any assignment of Term Loans, Revolving Commitments or Revolving Exposure, as applicable, unless the Borrower shall have objected thereto in writing within ten (10) Business Days after having received a written request from the Administrative Agent for such consent. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in Section 10.07(f) and, to the extent expressly contemplated hereby, the Indemnitees) any legal or equitable right, remedy or claim under or by reason of this Agreement. The Administrative Agent or the Revolving Agent (each in its capacity as such) shall have no responsibility or liability for monitoring or enforcing the list of Disqualified Lenders or for any assignment of any Loan or Commitment or for the sale of any participation, in either case, to a Disqualified Lender. The schedule of Disqualified Lenders shall be made available by the Administrative Agent to the Revolving Agent and any Lender that requests a copy thereof. To the extent that any assignment is purported to be made to a Disqualified Lender, such transaction shall be subject to the applicable provisions of Section 10.10.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed) of:

(A) the Borrower; *provided* that no consent of the Borrower shall be required for any assignments permitted under subparts (x), (y) and (z) of the first proviso to Section 10.07(a);

(B) the Administrative Agent (such consent not to be unreasonably withheld conditioned or delayed); *provided* that no consent of the Administrative Agent shall be required for an assignment (i) of all or any portion of a Term Loan to a Term Lender, an Affiliate of a Term Lender or an Approved Fund of a Term Lender or (ii) of all or any portion of a Revolving Commitment or Revolving Exposure to a Revolving Lender, an Affiliate of a Revolving Lender or an Approved Fund of a Revolving Lender;

(C) each Issuing Bank, solely with respect to assignments of Revolving Commitment or Revolving Exposure (such consent not to be unreasonably withheld conditioned or delayed); and

(D) the Revolving Agent, solely with respect to assignments of all or any portion of a Revolving Loan, Revolving Commitment or Revolving Exposure (such consent not to be unreasonably withheld conditioned or delayed); *provided* that no consent of the Revolving Agent shall be required for an assignment of all or any portion of a Revolving Commitment or Revolving Exposure to a Revolving Lender, an Affiliate of a Revolving Lender or an Approved Fund of a Revolving Lender.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans of any Class, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than an amount of C$2,500,000 (in the case of Revolving Commitments or Revolving Exposure), C$1,000,000 (in the case of a Term Loan), and shall be in increments of an amount of C$1,000,000 in excess thereof (*provided* that simultaneous assignments to or from two or more Approved Funds shall be aggregated for purposes of determining compliance with this Section 10.01(b)(ii)(A)), unless each of the Borrower and the Administrative Agent, and with respect to assignments of any Revolving Loans or Revolving Commitments, the Revolving Agent otherwise consents; *provided* that such amounts shall be aggregated in respect of each Lender and its Affiliates or Approved Funds, if any;

(B) the parties to each assignment shall manually execute and deliver to the Administrative Agent an Assignment and Assumption (or if previously agreed with the Administrative Agent, via an electronic settlement system acceptable to the Administrative Agent) (with a copy to the Revolving Agent for any assignments involving Revolving Loans or Revolving Commitments), together with a processing and recordation fee of $3,500 (which fee may be waived or reduced in the sole discretion of the

Administrative Agent); *provided* that only one such fee shall be payable in the event of simultaneous assignments to or from two or more Approved Funds; and

(C) other than in the case of assignments pursuant to Section 10.07(k), the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent (with a copy to the Revolving Agent) an Administrative Questionnaire (in which the assignee shall designate one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Loan Parties and their Affiliates or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including federal and state securities laws) and all applicable tax forms (including any United States Tax Compliance Certificate, as applicable) required pursuant to Section 3.01(d).

(iii) In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make (or cause to be made) such additional payments to the Administrative Agent or the Revolving Agent (as applicable) in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower, the Administrative Agent and the Revolving Agent (as applicable), the applicable Pro Rata Share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (A) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, the Revolving Agent or any Lender hereunder (and interest accrued thereon) and (B) acquire (and fund as appropriate) its full Pro Rata Share of all Loans. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(c) Subject to acceptance and recording thereof by the Administrative Agent pursuant to clauses (d) and (e) of Section 10.07, from and after the effective date specified in each Assignment and Assumption, (1) other than in connection with an assignment pursuant to Section 10.07(k), the Eligible Assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and (2) the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 3.01, 3.04, 3.05, 10.04 and 10.05 with respect to facts and circumstances occurring prior to the effective date of such assignment). Upon request, and the surrender by the assigning Lender of its Note, the Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this clause (c) shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 10.07(f).

(d) The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption, each Affiliated Lender Assignment and Assumption, and each notice of cancellation of any Loans delivered by the Borrower pursuant to Section 10.07(k) and a register for the recordation of the names and addresses

of the Lenders, and the Commitments of, and principal amounts (and related interest amounts) of the Loans and Letter of Credit Obligations (specifying the Reimbursement Obligations), Letter of Credit Borrowings and other amounts due under Section 2.04 owing to, each Lender pursuant to the terms hereof from time to time (the "**Register**"). The Administrative Agent shall provide copies and access to the Register from time to time as reasonably requested by the Revolving Agent. The entries in the Register shall be conclusive, absent manifest error, and the Borrower, the Agents and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower, any Agent and, with respect to such Lender's own interest only, any Lender, at any reasonable time and from time to time upon reasonable prior notice. This Section 10.07(d) and Section 2.11 shall be construed so that all Loans are at all times maintained in "registered form" within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Code and any related Treasury regulations (or any other relevant or successor provisions of the Code or of such Treasury regulations). Notwithstanding the foregoing, in no event shall the Administrative Agent be obligated to ascertain, monitor or inquire as to whether any Lender is an Affiliated Lender nor shall the Administrative Agent be obligated to monitor the aggregate amount of Term Loans or Incremental Term Loans held by Affiliated Lenders.

(e) Upon its receipt of, and consent to, a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, an Administrative Questionnaire completed in respect of the assignee (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in Section 10.07(b)(ii)(B) above, if applicable, and the written consent of the Administrative Agent, if required, and, if required, the Borrower to such assignment and any applicable tax forms (including any United States Tax Compliance Certificate, as applicable) required pursuant to Section 3.01(d), the Administrative Agent shall promptly (i) accept such Assignment and Assumption and (ii) record the information contained therein in the Register. No assignment shall be effective unless it has been recorded in the Register as provided in this clause (e).

(f) Any Lender may at any time sell participations to any Person, subject to subpart (w) of the proviso to Section 10.07(a) (each, a "**Participant**"), in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); *provided* that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Agents and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and the other Loan Documents and to vote or approve any amendment, modification or waiver of any provision of this Agreement or the other Loan Documents; *provided* that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in Section 10.01(a) or Section 10.01(b) that requires the affirmative vote of such Lender. Subject to Section 10.07(g), the Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 (subject to the requirements and limitations of such Sections, including requirements under Section 3.01(d)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 10.07(c). To the extent permitted by applicable Law, each Participant also shall be entitled to the benefits of Section 10.09 as though it were a Lender; *provided* that such Participant agrees to be subject to Section 2.13 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under this Agreement and other Loan Documents (the "**Participant Register**"); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant

Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans or its other obligations under any Loan Document) except to the extent that such disclosure is necessary to establish that such Commitment, Loan or other obligation is in registered form under Section 5f.103-1(c) or Proposed Section 1.163-5(b) of the United States Treasury regulations (or, in each case, any amended, successor or final version). The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) or the Revolving Agent (in its capacity as Revolving Agent) shall have no responsibility for maintaining a Participant Register.

(g) A Participant shall not be entitled to receive any greater payment under Section 3.01, 3.04 or 3.05 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent.

(h) Any Lender may, without the consent of the Borrower or the Administrative Agent, at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or any central bank; *provided* that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(i) Notwithstanding anything to the contrary contained herein, any Lender (a "**Granting Lender**") may grant to a special purpose funding vehicle identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower (an "**SPC**") the option to provide all or any part of any Loan that such Granting Lender would otherwise be obligated to make pursuant to this Agreement; *provided* that (i) nothing herein shall constitute a commitment by any SPC to fund any Loan, (ii) if an SPC elects not to exercise such option or otherwise fails to make all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof and (iii) such SPC and the applicable Loan or any applicable part thereof, shall be appropriately reflected in the Participant Register. Each party hereto hereby agrees that (i) neither the grant to any SPC nor the exercise by any SPC of such option shall increase the costs or expenses or otherwise increase or change the obligations of the Borrower under this Agreement (including its obligations under Section 3.01, 3.04 and 3.05), (ii) no SPC shall be liable for any indemnity or similar payment obligation under this Agreement for which a Lender would be liable, and (iii) the Granting Lender shall for all purposes, including the approval of any amendment, waiver or other modification of any provision of any Loan Document, remain the lender of record hereunder. The making of a Loan by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. Notwithstanding anything to the contrary contained herein, any SPC may (i) with notice to, but without prior consent of the Borrower and the Administrative Agent and with the payment of a processing fee of $3,500 and the Administrative Agent's acknowledgment, assign all or any portion of its right to receive payment with respect to any Loan to the Granting Lender and (ii) disclose on a confidential basis any non-public information relating to its funding of Loans to any rating agency, commercial paper dealer or provider of any surety or Guarantee or credit or liquidity enhancement to such SPC.

(j) Notwithstanding anything to the contrary contained herein, any Lender may, at any time, pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Notes, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Lender

from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(k) Any Lender may, so long as no Event of Default has occurred and is continuing or would result therefrom and no proceeds of Revolving Loans are applied to fund the consideration for any such assignment, at any time, assign all or a portion of its rights and obligations with respect to Term Loans under this Agreement to Holdings, the Borrower or any of its Subsidiaries through (x) Dutch auctions open to all Lenders on a *pro rata* basis or (y) notwithstanding any other provision in this Agreement, open market purchase on a *pro rata* basis; *provided* that (i) any Term Loans acquired by Holdings, the Borrower or any of its Subsidiaries shall, to the extent permitted by applicable Law, be retired and cancelled promptly upon the acquisition thereof, (ii) upon any such retirement and cancellation, the aggregate outstanding principal amount of the Term Loans of the applicable Class shall be deemed reduced by the full par value of the aggregate principal amount of the Term Loans so retired and cancelled, and (iii) each principal repayment installment with respect to the Term Loans of such Class shall be reduced *pro rata* by the full par value of the aggregate principal amount of Term Loans so retired and cancelled.

(l) Any Lender may, so long as no proceeds of Revolving Loans are applied to fund the consideration for any such assignment, at any time, assign all or a portion of its rights and obligations with respect to Term Loans and Term Commitments under this Agreement to a Person who is or will become, after such assignment, an Affiliated Lender or a Debt Fund Affiliate through (x) Dutch auctions open to all Lenders on a *pro rata* basis or (y) open market purchases on a *pro rata* basis, in each case subject to the following limitations:

(i) in the case of any such assignment to a Non-Debt Fund Affiliate, the Administrative Agent shall have been provided an assignment agreement substantially in the form of Exhibit J-1 hereto (an "**Affiliated Lender Assignment and Assumption**") and a notice in the form of Exhibit J-2 to this Agreement;

(ii) the aggregate principal amount of Term Loans held at any one time by Affiliated Lenders shall not exceed 25% of the aggregate principal amount of all Term Loans at such time outstanding (such percentage, the "**Affiliated Lender Cap**")*; provided* that to the extent any assignment to such an Affiliated Lender would result in the aggregate principal amount of all Term Loans held by Affiliated Lenders exceeding the Affiliated Lender Cap, the assignment of such excess amount will be void *ab initio*;

(iii) no Affiliated Lender or Debt Fund Affiliate will be required to represent or warrant that they are not in possession of non-public information with respect to Holdings, the Borrower and/or any Subsidiary thereof and/or their respective securities in connection with any assignment permitted by this Section 10.07(l);

(iv) each Person (other than any Affiliated Lender) that (A) sells any Term Loans to an Affiliated Lender and (B) buys any Term Loan from any Affiliated Lender shall deliver to the Administrative Agent and the Borrower a Big Boy Letter;

(v) Affiliated Lenders shall not account for more than 49% of the aggregate number of Lenders; and

(vi) any Term Loans acquired by any Non-Debt Fund Affiliate may be contributed, with the Borrower's consent, to Holdings, the Borrower or any of its Restricted Subsidiaries (it being understood that any such Term Loans shall, to the extent permitted by applicable Law, be

retired and cancelled promptly upon such contribution) and which may be converted into or exchanged for debt or equity securities that are permitted to be issued by such Person at such time; *provided* that upon any such cancellation, of the aggregate outstanding principal amount of the Term Loans of the applicable Class shall be deemed reduced, as of the date of such contribution, by the full par value of the aggregate principal amount of the Term Loans so contributed and cancelled, and each principal repayment installment with respect to the Term Loans of such Class pursuant to Section 2.07(a) shall be reduced *pro rata* by the full par value of the aggregate principal amount of Term Loans so contributed and cancelled;

provided it is acknowledged and agreed that the Administrative Agent shall not be liable for any losses, damages, penalties, claims, demands, actions, judgments, suits, costs, expenses and disbursements of any kind or nature whatsoever incurred or suffered by any Person in connection with any compliance or non-compliance with clause (l)(ii) above or any purported assignment exceeding the Affiliated Lender Cap limitation or the 49% limitation set forth in clause (l)(iv) above or for any assignment being deemed void *ab initio* under this clause (l).

Each Affiliated Lender agrees to notify the Administrative Agent promptly (and in any event within ten (10) Business Days) if it acquires any Person who is also a Lender, and each Lender agrees to notify the Administrative Agent promptly (and in any event within ten (10) Business Days) if it becomes an Affiliated Lender. Such notice shall contain the type of information required and be delivered to the same addressee as set forth in Exhibit J-2.

(m) Notwithstanding anything in Section 10.01 or the definition of "Required Lenders" to the contrary, for purposes of determining whether the Required Lenders have (i) consented (or not consented) to any amendment, modification, waiver, consent or other action with respect to any of the terms of any Loan Document or any departure by any Loan Party therefrom, (ii) subject to Section 10.07(n), consented (or not consented) to any plan of reorganization pursuant to the Bankruptcy Code of the United States or any other Debtor Relief Laws, (iii) otherwise acted on any matter related to any Loan Document, or (iv) directed or required the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Loan Document, in each case, that does not require the consent of a specific Lender, each Lender or each affected Lender, or does not adversely affect such Affiliated Lender in any material respect as compared to other Lenders holding similar obligations,

(A) Affiliated Lenders will be deemed to have voted in the same proportion as non-affiliated Lenders voting on such matters and

(B) Affiliated Debt Funds may not in the aggregate account for more than 49.9% of the amounts set forth in the calculation of Required Lenders and any amount in excess of 49.9% will be subject to the limitations set forth in clause (i)(i) above.

Notwithstanding anything to the contrary contained herein, each Affiliated Lender, solely in its capacity as an Affiliated Lender, hereby agrees that such Affiliated Lender shall have no right (i) to receive information provided solely to Lenders by the Administrative Agent or any Lender and will not be permitted to receive notice nor attend or participate in conference calls or meetings attended solely by the Lenders and the Administrative Agent (other than the right to receive notices of prepayments and other administrative notices in respect of its Loans or Commitments required to be delivered to Lenders pursuant to Article II), (ii) to receive advice of counsel to the Administrative Agent or the Lenders or (iii) to challenge the Administrative Agent and the Lenders' attorney client privilege.

(n) Notwithstanding anything in this Agreement or the other Loan Documents to the contrary, each Affiliated Lender hereby agrees that, if a proceeding under any Debtor Relief Law shall be commenced by or against the Borrower or any other Loan Party at a time when such Lender is an Affiliated Lender, such Affiliated Lender irrevocably authorizes and empowers the Administrative Agent to vote on behalf of such Affiliated Lender with respect to the Term Loans held by such Affiliated Lender in any manner in the Administrative Agent's sole discretion; *provided* that such Affiliated Lender shall be entitled to vote in accordance with its sole discretion (and not in accordance with the direction of the Administrative Agent) in connection with any plan of reorganization to the extent any such plan of reorganization proposes to treat any Obligations held by such Affiliated Lender in a manner that is less favorable in any material respect to such Affiliated Lender than the proposed treatment of similar Obligations held by Lenders that are not Affiliates of the Borrower.

(o) Any Eligible Assignee receiving all or any portion of any Lender's Loans and interest in the Revolving Commitment in accordance with this Section 10.07 shall execute and deliver to the Lenders, Administrative Agent and the Revolving Agent an acknowledgment to the Agreement Among Lenders and shall be bound by the terms of the Agreement Among Lenders.

Section 10.08 Confidentiality. Each of the Agents, the Arranger and the Lenders agrees to maintain the confidentiality of the Information and not to disclose such Information, except that Information may be disclosed (a) to its Affiliates and its and its Affiliates' managers, administrators, directors, officers, employees, trustees, partners, investors, investment advisors and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential); (b) to the extent requested by any Governmental Authority or self-regulatory authority having or asserting jurisdiction over such Person (including any Governmental Authority or examiner (including the National Association of Insurance Commissioners or any other similar organization) regulating any Lender or its Affiliates); *provided* that the Administrative Agent, the Revolving Agent or such Lender, as applicable, agrees that it will notify the Borrower as soon as practicable in the event of any such disclosure by such Person (other than at the request of a regulatory authority or examiner) unless such notification is prohibited by law, rule or regulation; (c) as part of customary disclosures to market data collectors, similar services providers to the lending industry and service providers to the Administrative Agent or to the Revolving Agent in connection with the administration and management of this Agreement and the Loan Documents; (d) to the extent required by applicable Laws or regulations or by any subpoena or similar legal process; *provided* that the Administrative Agent, the Revolving Agent or such Lender, as applicable, agrees that it will notify the Borrower as soon as practicable in the event of any such disclosure by such Person (other than at the request of a regulatory authority or examiner) unless such notification is prohibited by law, rule or regulation; (e) on a confidential basis to any other party to this Agreement; (f) to any pledgee referred to in Section 10.07(h), counterparty to a Swap Contract, Eligible Assignee of or Participant in, or any prospective Eligible Assignee of or Participant in any of its rights or obligations under this Agreement or any provider of credit risk protection; *provided* that any such disclosure shall be made subject to the acknowledgement and acceptance by such recipient that such Information is being disseminated on a confidential basis (on substantially the terms set forth in this Section 10.08 or as otherwise reasonably acceptable to the Borrower, including as agreed in any Borrower Materials); (g) with the prior written consent of the Borrower; (h) to the extent such Information becomes publicly available other than as a result of a breach of this Section 10.08 or becomes available to the Administrative Agent, the Revolving Agent, any Lender or any of their respective Affiliates on a nonconfidential basis from a source other than a Loan Party, the Sponsor or their respective Affiliates (so long as such source is not known to the Administrative Agent, the Revolving Agent, such Lender or any of their respective Affiliates to be bound by confidentiality obligations to any such Person); (i) to any rating agency when required by it (it being understood that, prior to any such disclosure, such rating agency shall undertake to preserve the confidentiality of any Information

relating to Loan Parties and their Subsidiaries received by it from such Lender); (j) in connection with the enforcement of its rights hereunder or thereunder or (k) to the extent such Information is independently developed by the Administrative Agent, the Revolving Agent, such Lender or any of their respective Affiliates without the use of any Information; *provided* that no disclosure shall be made to any Disqualified Lender. In addition, the Agents and the Lenders may disclose the existence of this Agreement and publicly available information about this Agreement to market data collectors, similar service providers to the lending industry, and service providers to the Agents and the Lenders in connection with the administration and management of this Agreement, the other Loan Documents, the Commitments, and the Borrowings. For the purposes of this Section 10.08, "**Information**" means all information received from or on behalf of the Sponsor, the Loan Parties or any Subsidiary thereof relating to any such or its or their respective businesses, other than any such information that is publicly available to the Agents or the Lenders prior to disclosure by any Loan Party other than as a result of a breach of this Section 10.08; *provided* that all information received after the Closing Date from Holdings, the Borrower or any of its Subsidiaries shall be deemed confidential unless such information is clearly identified at the time of delivery as not being confidential.

Section 10.09 Setoff. In addition to any rights and remedies of the Lenders provided by Law, upon the occurrence and during the continuance of any Event of Default, each Lender (other than any Defaulting Lender) and its Affiliates (and the Collateral Agent, in respect of any unpaid fees, costs and expenses payable hereunder) is authorized at any time and from time to time, without prior notice to the Borrower, any such notice being waived by the Borrower (on its own behalf and on behalf of each Loan Party and each of its Subsidiaries) to the fullest extent permitted by applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held by, and other Indebtedness at any time owing by, such Lender and its Affiliates or the Collateral Agent to or for the credit or the account of the respective Loan Parties and their Subsidiaries against any and all Obligations owing to such Lender and its Affiliates or the Collateral Agent hereunder or under any other Loan Document, now or hereafter existing, irrespective of whether or not such Agent or such Lender or Affiliate shall have made demand under this Agreement or any other Loan Document and although such Obligations may be contingent or unmatured or denominated in a currency different from that of the applicable deposit or Indebtedness; *provided* that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent and/or the Revolving Agent (as applicable) for further application in accordance with the provisions of Section 2.17 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and/or the Revolving Agent (as applicable) and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent and/or the Revolving Agent (as applicable) a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. Each Lender agrees promptly to notify the Borrower and the Administrative Agent and/or the Revolving Agent (as applicable) after any such set off and application made by such Lender; *provided* that the failure to give such notice shall not affect the validity of such setoff and application. The rights of the Administrative Agent and/or the Revolving Agent (as applicable), the Collateral Agent and each Lender under this Section 10.09 are in addition to other rights and remedies (including other rights of setoff) that the Administrative Agent, the Revolving Agent, the Collateral Agent and such Lender may have. No amounts set off from any Guarantor shall be applied to any Excluded Swap Obligations of such Guarantor.

Section 10.10 Disqualified Lenders.

(a) Replacement of Disqualified Lenders.

(i) To the extent that any assignment or participation is made or purported to be made to any Disqualified Lender, notwithstanding the other restrictions in this Agreement with respect to Disqualified Lenders, or if any Lender or Participant becomes a Disqualified Lender in each case, without limiting any other provision of the Loan Documents,

(A) upon the request of the Borrower, such Disqualified Lender shall be required immediately (and in any event within five (5) Business Days) to assign all or any portion of the Loans and Commitments then owned by such Disqualified Lender (or held as a participation) to another Lender (other than a Defaulting Lender or another Disqualified Lender), Eligible Assignee or the Borrower, and

(B) the Borrower shall have the right to prepay all or any portion of the Loans and Commitments then owned by such Disqualified Lender (or held as a participation), and if applicable, terminate the Commitments of such Disqualified Lender, in whole or in part.

(ii) Any such assignment or prepayment shall be made in exchange for an amount equal to the lesser of (A) the face principal amount of the Loans so assigned, (B) the amount that such Disqualified Lender paid to acquire such Commitments and/or Loans and (C) the then quoted trading price for such Loans or participations, in each case without interest thereon (it being understood that if the effective date of any such assignment is not an interest payment date, such assignee shall be entitled to receive on the next succeeding interest payment date interest on the principal amount of the Loans so assigned that has accrued and is unpaid from the interest payment date last preceding such effective date (except as may be otherwise agreed between such assignee and the Borrower)).

(iii) The Borrower shall be entitled to seek specific performance in any applicable court of law or equity to enforce this Section 10.10. In addition, in connection with any such assignment, (A) if such Disqualified Lender does not execute and deliver to the Administrative Agent a duly completed Assignment and Assumption and/or any other documentation necessary or appropriate (in the good faith determination of the Administrative Agent or the Borrower, which determination shall be conclusive) to reflect such replacement by the later of (1) the date on which the replacement Lender executes and delivers such Assignment and Assumption and/or such other documentation and (2) the date as of which such Disqualified Lender shall be paid by the assignee Lender (or, at its option, the Borrower) the amount required pursuant to this section, then such Disqualified Lender shall be deemed to have executed and delivered such Assignment and Assumption and/or such other documentation as of such date and the Borrower shall be entitled (but not obligated) to execute and deliver such Assignment and Assumption and/or such other documentation on behalf of such Disqualified Lender, and the Administrative Agent shall record such assignment in the Register, (B) each Lender (whether or not then a party hereto) agrees to disclose to the Borrower the amount that the applicable Disqualified Lender paid to acquire Commitments and/or Loans from such Lender and (C) each Lender that is a Disqualified Lender agrees to disclose to the Borrower the amount it paid to acquire the Commitments and/or Loans held by it.

(b) Amendments, Consents and Waivers under the Loan Documents. No Disqualified Lender shall have the right to approve or disapprove any amendment, waiver or consent to or under this Agreement (including pursuant to Section 10.01) or under any Loan Document. In connection with any determination as to whether the requisite Lenders (including whether the Required Lenders or Required Facility Lenders) have provided any amendment, waiver or consent to or under this Agreement (including pursuant to Section 10.01) or under any other Loan Document, Disqualified Lenders shall not be considered; *provided*

that the Commitment of any Disqualified Lender may not be increased or extended without the consent of such Disqualified Lender.

(c) Limitation on Rights and Privileges of Disqualified Lenders. Except as otherwise provided in Section 10.10(b), no Disqualified Lenders shall have the right to, and each such Person covenants and agrees not to, instruct the Administrative Agent, Collateral Agent, Revolving Agent or any other Person in respect of the exercise of remedies with respect to the Loans or other Obligations. Further, no Disqualified Lender that purports to be a Lender or Participant (notwithstanding any provisions of this Agreement that may have prohibited such Disqualified Lender from becoming Lender or Participant) shall be entitled to any of the rights or privileges enjoyed by the other Lenders with respect to voting (other than to the extent provided in Section 10.10(b), and shall be deemed for all purposes to be, at most, a Defaulting Lender until such time as such Disqualified Lender no longer owns any Loans or Commitments.

(d) Survival. The provisions of this Section 10.10 shall apply and survive with respect to each Lender and Participant notwithstanding that any such Person may have ceased to be a Lender or Participant hereunder or this Agreement may have been terminated.

Section 10.11 Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents with respect to any of the Obligations, shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "**Maximum Rate**"). If any Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by an Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

Section 10.12 Counterparts. This Agreement and each other Loan Document may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by telecopier or other electronic transmission of an executed counterpart of a signature page to this Agreement and each other Loan Document shall be effective as delivery of an original executed counterpart of this Agreement and such other Loan Document. The Agents may also require that any such documents and signatures delivered by telecopier or other electronic transmission be confirmed by an original thereof; *provided* that the failure to request or deliver the same shall not limit the effectiveness of any document or signature delivered by telecopier or other electronic transmission.

Section 10.13 Integration. This Agreement, together with the other Loan Documents, comprises the complete and integrated agreement of the parties on the subject matter hereof and thereof and supersedes all prior agreements, written or oral, on such subject matter. In the event of any conflict between the provisions of this Agreement and those of any other Loan Document, the provisions of this Agreement shall control; *provided* that the inclusion of supplemental rights or remedies in favor of the Agents or the Lenders in any other Loan Document shall not be deemed a conflict with this Agreement. Each Loan Document was drafted with the joint participation of the respective parties thereto and shall be construed neither against nor in favor of any party, but rather in accordance with the fair meaning thereof.

Section 10.14 Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto

or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by each Agent and each Lender, regardless of any investigation made by any Agent or any Lender or on their behalf and notwithstanding that any Agent or any Lender may have had notice or knowledge of any Default at the time of any Borrowing, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied.

Section 10.15 Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 10.15, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent, as applicable, then such provisions shall be deemed to be in effect only to the extent not so limited.

Section 10.16 GOVERNING LAW.

(a) THIS AGREEMENT AND EACH OTHER LOAN DOCUMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) ANY LEGAL ACTION OR PROCEEDING ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, TO THE EXTENT PERMITTED BY APPLICABLE LAW SHALL BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF SUCH STATE, AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH LOAN PARTY, EACH AGENT AND EACH LENDER CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THOSE COURTS AND AGREES THAT IT WILL NOT COMMENCE OR SUPPORT ANY SUCH ACTION OR PROCEEDING IN ANOTHER JURISDICTION. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH LOAN PARTY, EACH AGENT AND EACH LENDER IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF *FORUM NON CONVENIENS*, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF ANY LOAN DOCUMENT OR OTHER DOCUMENT RELATED THERETO. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO ANY LOAN DOCUMENTS IN THE MANNER PROVIDED FOR NOTICES (OTHER THAN TELECOPIER OR OTHER ELECTRONIC TRANSMISSION) IN Section 10.02. NOTHING IN THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

Section 10.17 WAIVER OF RIGHT TO TRIAL BY JURY. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED

OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 10.17 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

Section 10.18 Binding Effect. This Agreement shall become effective when it shall have been executed by Holdings, the Initial Borrower, the Administrative Agent, the Collateral Agent and the Revolving Agent, and the Administrative Agent shall have been notified by each Lender on the date hereof that such Lender has executed it and thereafter shall be binding upon and inure to the benefit of the Loan Parties, each Agent and each Lender and their respective successors and assigns, in each case in accordance with Section 10.07 (if applicable) and except that no Loan Party shall have the right to assign its rights hereunder or any interest herein without the prior written consent of the Lenders except as permitted by Section 7.04.

Section 10.19 USA PATRIOT Act. Each Lender that is subject to the USA PATRIOT Act and each Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act, it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name, address and tax identification number of such Loan Party and other information regarding such Loan Party that will allow such Lender or such Agent, as applicable, to identify such Loan Party in accordance with the USA PATRIOT Act. This notice is given in accordance with the requirements of the USA PATRIOT Act and is effective as to the Lenders and the Agents.

Section 10.20 No Advisory or Fiduciary Responsibility.

(a) In connection with all aspects of each transaction contemplated hereby, each Loan Party acknowledges and agrees, and acknowledges its Affiliates' understanding, that (i) the facilities provided for hereunder and any related arranging or other services in connection therewith (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document) are an arm's-length commercial transaction between the Borrower and its Affiliates, on the one hand, and the Agents and the Lenders, on the other hand, and the Borrower is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents (including any amendment, waiver or other modification hereof or thereof), (ii) in connection with the process leading to such transaction, each of the Agents and the Lenders is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary, for the Borrower or any of its Affiliates, stockholders, creditors or employees or any other Person, (iii) none of the Agents or the Lenders has assumed or will assume an advisory, agency or fiduciary responsibility in favor of the Borrower with respect to any of the transactions contemplated hereby or the process leading thereto, including with respect to any amendment, waiver or other modification hereof or of any other Loan Document (irrespective of whether any Agent or Lender has advised or is currently advising the Borrower or any of its Affiliates on other matters) and none of the Agents or the Lenders has any obligation to the Borrower or any of its Affiliates with respect to the financing transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents, (iv) the Agents and the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from, and may conflict with, those of the Borrower and its Affiliates, and none of the Agents or the Lenders has any

obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship and (v) the Agents and the Lenders have not provided and will not provide any legal, accounting, regulatory or tax advice with respect to any of the transactions contemplated hereby (including any amendment, waiver or other modification hereof or of any other Loan Document) and the Loan Parties have consulted their own legal, accounting, regulatory and tax advisors to the extent they have deemed appropriate. Each Loan Party hereby waives and releases, to the fullest extent permitted by law, any claims that it may have against the Agents and the Lenders with respect to any breach or alleged breach of agency or fiduciary duty under applicable law relating to agency and fiduciary obligations.

Each Loan Party acknowledges and agrees that each Lender and any affiliate thereof may lend money to, invest in, and generally engage in any kind of business with, any of the Borrower, Holdings, the Sponsor, any Affiliate thereof or any other person or entity that may do business with or own securities of any of the foregoing, all as if such Lender or Affiliate thereof were not a Lender and without any duty to account therefor to any other Lender, Holdings, the Borrower, the Sponsor or any Affiliate of the foregoing. Each Lender and any affiliate thereof may accept fees and other consideration from Holdings, the Borrower, the Sponsor or any Affiliate thereof for services in connection with this Agreement, the Facilities or otherwise without having to account for the same to any other Lender, Holdings, the Borrower, the Sponsor or any Affiliate of the foregoing. Some or all of the Lenders may have directly or indirectly acquired certain Equity Interests (including warrants) in Holdings, the Borrower, the Sponsor or an Affiliate thereof or may have directly or indirectly extended credit on a subordinated basis to Holdings, the Borrower, the Sponsor or an Affiliate thereof. Each party hereto, on its behalf and on behalf of its affiliates, acknowledges and waives the potential conflict of interest resulting from any such Lender or an Affiliate thereof holding disproportionate interests in the extensions of credit under the Facilities or otherwise acting as arranger or agent thereunder and such Lender or Affiliate thereof directly or indirectly holding Equity Interests in or subordinated debt issued by Holdings, the Borrower, the Sponsor or an Affiliate thereof.

Section 10.21 Electronic Execution. The words "execution," "signed," "signature," and words of like import in this Agreement, any other Loan Document or other document to be signed in connection herewith or therewith (including any amendments, waivers and consents) shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act and including Parts 2 and 3 of the Personal Information and Electronic Documents Act (Canada), the Electronic Commerce Act (Ontario) and other similar federal or provincial laws based on the Uniform Electronic Commerce Act of the Uniform Law Conference of Canada or its Uniform Electronic Evidence Act, as the case may be, relating to the electronic execution of agreements, and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes to the fullest extent permitted by applicable law; *provided* that notwithstanding anything contained herein to the contrary, the Administrative Agent is under no obligation to agree to accept electronic signatures in any form or any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it.

Section 10.22 Effect of Certain Inaccuracies. In the event that any financial statement or Compliance Certificate previously delivered pursuant to Section 6.02 was inaccurate, and such inaccuracy, if corrected, would have led to the application of a higher Applicable Rate for any period (an "**Applicable Period**") than the Applicable Rate applied for such Applicable Period, then (i) the Borrower shall as soon as practicable deliver to the Administrative Agent a corrected financial statement and a corrected Compliance Certificate for such Applicable Period, (ii) the Applicable Rate shall be determined based on the corrected Compliance Certificate for such Applicable Period, and (iii) the Borrower shall within fifteen

(15) days after the delivery of the corrected financial statements and Compliance Certificate pay to the Administrative Agent the accrued additional interest or fees owing as a result of such increased Applicable Rate for such Applicable Period. This Section 10.22 shall not limit the rights of the Administrative Agent or the Lenders with respect to Sections 2.08(b) and 8.01.

Section 10.23 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

Section 10.24 Acknowledgement Regarding any Supported QFCs.

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

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

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

(c) As used in this Section, the following terms have the following meanings:

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

(ii) "**Covered Entity**" means any of the following:

(A) a "**covered entity**" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(B) a "**covered bank**" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(C) a "**covered FSI**" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

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

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

Section 10.25 Judgment Currency.

(a) The Loan Parties' obligations hereunder and under the other Loan Documents to make payments in Dollars or Canadian Dollars, as applicable, shall not be discharged or satisfied by any tender or recovery pursuant to any judgment expressed in or converted into any currency other than Dollars or Canadian Dollars, as applicable, except to the extent that such tender or recovery results in the effective receipt by the Administrative Agent, the Revolving Lender, the respective Lender or the applicable Issuing Bank of the full amount of Dollars or Canadian Dollars, as applicable, expressed to be payable to the Administrative Agent, the Revolving Lender or such Lender or such Issuing Bank under this Agreement or the other Loan Documents. If, for the purpose of obtaining or enforcing judgment against any Loan Party in any court or in any jurisdiction, it becomes necessary to convert into or from any currency other than Dollars or Canadian Dollars (such other currency being hereinafter referred to as the "**Judgment Currency**") an amount due in Dollars or Canadian Dollars, as applicable, the conversion shall be made at the Dollar or Canadian Dollar, as applicable, equivalent determined as of the Calculation Date immediately preceding the day on which the judgment is given.

(b) If there is a change in the rate of exchange prevailing between the Calculation Date described in clause (a) above and the date of actual payment of the amount due, the Loan Parties shall pay, or cause to be paid, such additional amounts, if any (but in any event not a lesser amount) as may be necessary to ensure that the amount paid in the Judgment Currency, when converted at the rate of exchange

prevailing on the date of payment, will produce the amount of Dollars or Canadian Dollars, as applicable, which could have been purchased with the amount of Judgment Currency stipulated in the judgment or judicial award at the rate of exchange prevailing on the Calculation Date.

(c) For purposes of determining the Dollar or Canadian Dollar, as applicable, equivalent or any other rate of exchange for this Section, such amounts shall include any premium and costs payable in connection with the purchase of Dollars or Canadian Dollars, as applicable. For purposes of this Section, "**Calculation Date**" means (a) the last Business Day of each fiscal quarter, (b) the date of issuance, amendment, renewal or extension of any Letter of Credit with a face value denominated in any currency other than Canadian Dollars or Dollars, and (c) any other date selected by the Administrative Agent in its sole discretion at any time that an Event of Default has occurred and is continuing.

ARTICLE XI.
Guaranty

Section 11.01 The Guaranty. Each Guarantor that is a U.S. Subsidiary (collectively, the "**U.S. Guarantors**") hereby jointly and severally with the other Guarantors guarantees, as a primary obligor and not merely as a surety to each Secured Party and their respective successors and assigns, the prompt payment in full when due (whether at stated maturity, by required prepayment, declaration, demand, by acceleration or otherwise) of the principal of and interest (including any interest, fees, costs or charges that would accrue but for the provisions of (i) Title 11 of the United States Code after any bankruptcy or insolvency petition under Title 11 of the United States Code and (ii) any other Debtor Relief Laws) on the Loans made by the Lenders to, and the Notes held by each Lender of, the Borrower, and all other Obligations (other than with respect to any Guarantor, Excluded Swap Obligations of such Guarantor) from time to time owing to the Secured Parties by any Loan Party under any Loan Document or any Secured Hedge Agreement or any Treasury Services Agreement, in each case strictly in accordance with the terms thereof (such obligations being herein collectively called the "**Guaranteed Obligations**"). The U.S. Guarantors hereby jointly and severally agree that if the Borrower or other Guarantor(s) shall fail to pay in full when due (whether at stated maturity, by acceleration or otherwise) any of the Guaranteed Obligations, the U.S. Guarantors will promptly pay the same in cash, without any demand or notice whatsoever, and that in the case of any extension of time of payment or renewal of any of the Guaranteed Obligations, the same will be promptly paid in full when due (whether at extended maturity, by acceleration or otherwise) in accordance with the terms of such extension or renewal.

Section 11.02 Obligations Unconditional. The obligations of the U.S. Guarantors under Section 11.01 shall constitute a guarantee of payment and to the fullest extent permitted by applicable Law, are absolute, irrevocable and unconditional, joint and several, irrespective of the value, genuineness, validity, regularity or enforceability of the Guaranteed Obligations of the Borrower under this Agreement, the Notes, if any, or any other agreement or instrument referred to herein or therein, or any substitution, release or exchange of any other guarantee of or security for any of the Guaranteed Obligations, and, irrespective of any other circumstance whatsoever that might otherwise constitute a legal or equitable discharge or defense of a surety or Guarantor (except for payment in full). Without limiting the generality of the foregoing, it is agreed that the occurrence of any one or more of the following shall not alter or impair the liability of the U.S. Guarantors hereunder which shall remain absolute, irrevocable and unconditional under any and all circumstances as described above:

(a) at any time or from time to time, without notice to the U.S .Guarantors, to the extent permitted by Law, the time for any performance of or compliance with any of the Guaranteed Obligations shall be extended, or such performance or compliance shall be waived;

(b) any of the acts mentioned in any of the provisions of this Agreement or the Notes, if any, or any other agreement or instrument referred to herein or therein shall be done or omitted;

(c) the maturity of any of the Guaranteed Obligations shall be accelerated, or any of the Guaranteed Obligations shall be amended in any respect, or any right under the Loan Documents or any other agreement or instrument referred to herein or therein shall be amended or waived in any respect or any other guarantee of any of the Guaranteed Obligations or except as permitted pursuant to Section 11.09 any security therefor shall be released or exchanged in whole or in part or otherwise dealt with;

(d) any Lien or security interest granted to, or in favor of any Lender or Agent as security for any of the Guaranteed Obligations shall fail to be perfected; or

(e) the release of any other Guarantor pursuant to Section 11.09.

The U.S. Guarantors hereby expressly waive diligence, presentment, demand of payment, protest and, to the extent permitted by Law, all notices whatsoever, and any requirement that any Secured Party exhaust any right, power or remedy or proceed against the Borrower under this Agreement or the Notes, if any, or any other agreement or instrument referred to herein or therein, or against any other person under any other guarantee of, or security for, any of the Guaranteed Obligations. The U.S. Guarantors waive, to the extent permitted by Law, any and all notice of the creation, renewal, extension, waiver, termination or accrual of any of the Guaranteed Obligations and notice of or proof of reliance by any Secured Party upon this Guaranty or acceptance of this Guaranty, and the Guaranteed Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred in reliance upon this Guaranty, and all dealings between the Borrower and the Secured Parties shall likewise be conclusively presumed to have been had or consummated in reliance upon this Guaranty. This Guaranty shall be construed as a continuing, absolute, irrevocable and unconditional guarantee of payment without regard to any right of offset with respect to the Guaranteed Obligations at any time or from time to time held by Secured Parties, and the obligations and liabilities of the U.S. Guarantors hereunder shall not be conditioned or contingent upon the pursuit by the Secured Parties or any other person at any time of any right or remedy against the Borrower or against any other person which may be or become liable in respect of all or any part of the Guaranteed Obligations or against any collateral security or guarantee therefor or right of offset with respect thereto. This Guaranty shall remain in full force and effect and be binding in accordance with and to the extent of its terms upon the U.S. Guarantors and the successors and assigns thereof, and shall inure to the benefit of the Lenders, and their respective successors and assigns, notwithstanding that from time to time during the term of this Agreement there may be no Guaranteed Obligations outstanding.

Section 11.03 Reinstatement. The obligations of the U.S. Guarantors under this Article XI shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of the Borrower or other Loan Party in respect of the Guaranteed Obligations is rescinded or must be otherwise restored by any holder of any of the Guaranteed Obligations, whether as a result of any proceedings in insolvency, bankruptcy or reorganization or otherwise.

Section 11.04 Subrogation; Subordination. Each U.S. Guarantor hereby agrees that until the payment and satisfaction in full in cash of all Guaranteed Obligations and the expiration and termination of the Commitments of the Lenders under this Agreement, it shall waive any claim and shall not exercise any right or remedy, direct or indirect, arising by reason of any performance by it of its guarantee in Section 11.01, whether by subrogation or otherwise, against the Borrower or any other Guarantor of any of the Guaranteed Obligations or any security for any of the Guaranteed Obligations. Any Indebtedness of any Loan Party permitted pursuant to Section 7.03(c) shall be subordinated to such Loan Party's Obligations in the manner set forth in the Intercompany Note evidencing such Indebtedness.

Section 11.05 Remedies. The U.S. Guarantors jointly and severally agree that, as between the Guarantors and the Lenders, the obligations of the Borrower under this Agreement and the Notes, if any, may be declared to be forthwith due and payable as provided in Section 8.02 (and shall be deemed to have become automatically due and payable in the circumstances provided in Section 8.02) for purposes of Section 11.01, notwithstanding any stay, injunction or other prohibition preventing such declaration (or such obligations from becoming automatically due and payable) as against the Borrower and that, in the event of such declaration (or such obligations being deemed to have become automatically due and payable), such obligations (whether or not due and payable by the Borrower) shall forthwith become due and payable by the U.S. Guarantors for purposes of Section 11.01.

Section 11.06 Continuing Guaranty. The guarantee in this Article XI is a continuing guarantee of payment, and shall apply to all Guaranteed Obligations whenever arising.

Section 11.07 General Limitation on Guarantee Obligations. In any action or proceeding involving any state corporate limited partnership or limited liability company law, or any applicable state, federal or foreign bankruptcy, insolvency, reorganization or other Law affecting the rights of creditors generally, if the obligations of any U.S. Guarantor under Section 11.01 would otherwise be held or determined to be void, voidable, invalid or unenforceable, or subordinated to the claims of any other creditors, on account of the amount of its liability under Section 11.01, then, notwithstanding any other provision to the contrary, the amount of such liability shall, without any further action by such Guarantor, any Loan Party or any other person, be automatically limited and reduced to the highest amount (after giving effect to the right of contribution established in Section 11.10) that is valid and enforceable and not subordinated to the claims of other creditors as determined in such action or proceeding.

Section 11.08 Information. Each U.S. Guarantor assumes all responsibility for being and keeping itself informed of the Borrower's financial condition and assets, and of all other circumstances bearing upon the risk of nonpayment of the Guaranteed Obligations and the nature, scope and extent of the risks that each U.S. Guarantor assumes and incurs under this Guaranty, and agrees that none of any Agent or any Lender shall have any duty to advise any Guarantor of information known to it regarding those circumstances or risks.

Section 11.09 Release of Guarantors; Termination.

(a) If, in compliance with the terms and provisions of the Loan Documents, (i) all or substantially all of the Equity Interests or property of any Subsidiary Guarantor are sold or otherwise transferred to a Person or Persons none of which is a Loan Party or (ii) any Subsidiary Guarantor becomes an Excluded Subsidiary (any such Subsidiary Guarantor referred to in the preceding clauses (i) or (ii), a "**Transferred Guarantor**"), such Transferred Guarantor shall, upon the consummation of such sale or transfer or other transaction, be automatically released from its obligations under this Agreement (including under the Guaranty and Section 10.05 hereof) and its obligations to pledge and/or grant security interests in any Collateral owned by it pursuant to any Collateral Document and the pledge of the Equity Interests of such Released Guarantor to the Collateral Agent pursuant to the Collateral Documents shall be automatically released; *provided* that if any Subsidiary Guarantor becomes an Excluded Subsidiary pursuant to clause (a) of the definition thereof, then such release shall only be permitted if (A) such transaction pursuant to which such Subsidiary Guarantor is or becomes an Excluded Subsidiary is (w) permitted by the Loan Documents treating such release as (1) an Investment in such Excluded Subsidiary at the date of such release in an amount equal to the fair market value of the Borrower's or its Subsidiary's retained Investment in such Excluded Subsidiary and (2) the incurrence or making, as applicable, by such Excluded Subsidiary at the time of release, of any then-existing Investment, Indebtedness or Lien of such Excluded Subsidiary, (x) conducted on an arm's length basis with a third party, (y) for fair market value and (z) for a *bona fide* legitimate business purpose of the Borrower and its Subsidiaries, and not for the

primary purpose of evading the requirements of Sections 6.11 and 6.12 hereof (in each case of subparts (w) through (z), as determined by the Borrower in good faith) and (b) such Subsidiary Guarantor is not also to remain a guarantor in respect of any Incremental Equivalent Debt, Permitted Ratio Debt or Incurred Acquisition Ratio Debt, or any Permitted Refinancing of any of the foregoing, at such time. If, in compliance with the terms and provisions of the Loan Documents, any Excluded Subsidiary or any Subsidiary that is a Non-U.S. Subsidiary and a Non-Canadian Subsidiary ceases to be directly owned by a Loan Party, then the Equity Interests of such Subsidiary shall be automatically released from any security interests created by the Loan Documents. So long as the Borrower shall have provided the Administrative Agent and Collateral Agent such certifications or documents as such Agent may reasonably request, the Administrative Agent and Collateral Agent shall, at the Borrower's expense, take such actions as are necessary to effect, evidence or confirm each release described in this Section 11.09 in accordance with the relevant provisions of the Collateral Documents.

(b) Subject to the preceding clause (a), when all Commitments hereunder have terminated, all Loans and other Obligations (other than obligations in respect of Treasury Services Agreement or Secured Hedge Agreement and indemnification and other contingent obligations as to which no claim has been asserted) have been paid in full and no Letters of Credit (other than those that have been Cash Collateralized in an amount equal to 103% of the Fronting Exposure thereof or otherwise backstopped in a manner reasonably satisfactory to the applicable Issuing Bank and the Borrower) are issued and outstanding, this Agreement and the guarantees made herein shall terminate with respect to all Obligations, except with respect to Obligations that expressly survive such repayment pursuant to the terms of this Agreement. The Agents shall, at each Guarantor's expense, take such actions as the Borrower may reasonably request to release, evidence or confirm the release any Collateral owned by such Guarantor in accordance with the relevant provisions of the Collateral Documents.

Section 11.10 Right of Contribution. Each Guarantor hereby agrees that to the extent that a Subsidiary Guarantor shall have paid more than its proportionate share of any payment made hereunder, such Subsidiary Guarantor shall be entitled to seek and receive contribution from and against any other Guarantor hereunder which has not paid its proportionate share of such payment. Each Subsidiary Guarantor's right of contribution shall be subject to the terms and conditions of Section 11.04. The provisions of this Section shall in no respect limit the obligations and liabilities of any Subsidiary Guarantor to the Administrative Agent, the Revolving Agent and the Lenders, and each Subsidiary Guarantor shall remain liable to the Administrative Agent, the Revolving Agent and the Lenders for the full amount guaranteed by such Subsidiary Guarantor hereunder.

Section 11.11 Cross-Guaranty; Keepwell. To the extent permitted under applicable Laws (including the Commodity Exchange Act), each U.S. Guarantor that is a Qualified ECP Guarantor hereby jointly and severally, absolutely, unconditionally and irrevocably undertakes to provide such funds and other support as may be needed from time to time by each other Guarantor to honor all of its obligations under its Guaranty and the other Loan Documents in respect of Swap Obligations (*provided, however*, that each Qualified ECP Guarantor shall only be liable under this Article XI for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Article XI, or otherwise under this Agreement or any other Loan Document, voidable under Debtor Relief Laws and not for any greater amount). Subject to Section 11.03 and Section 11.09, the obligations of each Qualified ECP Guarantor under this Article XI shall remain in full force and effect until all Commitments hereunder have terminated, all Loans and other Obligations (other than obligations in respect of Treasury Services Agreement or Secured Hedge Agreement and indemnification and other contingent obligations as to which no claim has been asserted) have been paid in full and no Letters of Credit (other than those that have been Cash Collateralized in an amount equal to 103% of the Fronting Exposure thereof or otherwise backstopped in a manner reasonably satisfactory to the applicable Issuing Bank and the Borrower) are issued and

outstanding. Each Qualified ECP Guarantor intends that this Section 11.12 constitute, and this Section 11.12 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Guarantor for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

Section 11.11 Agreements Among Lenders. The Borrower and the Lenders (including any holders of Refinancing Loans, Incremental Loans, Incremental Equivalent Debt, Extended Loans or Replacement Loans permitted under this Agreement) acknowledge and agree that the Lenders have entered into the Agreement Among Lenders to further govern the relationship between the Lenders. Notwithstanding any provision to the contrary in this Agreement, in the event of a conflict or inconsistency between the provisions of this Agreement and the provisions of the Agreement Among Lenders, solely with respect to the Persons signatory to the Agreement Among Lenders, the provisions of the Agreement Among Lenders shall govern. The Borrower further agrees that, upon request by any Agent or any Lender, it will execute and deliver an acknowledgment counterpart to the Agreement Among Lenders; *provided* that, in executing such counterpart acknowledgment, under no circumstances shall the Borrower be required to agree to, and in no circumstance shall the Agreement Among Lenders impose (or be deemed to impose), any obligations, liabilities, responsibilities, duties or other burdens (including any affirmative or negative covenants) on the Borrower or any of its Subsidiaries or Affiliates.

[Signature Pages Follow]

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

ASTAR CANADIAN INTERMEDIATE CORPORATION, as Holdings

By: _____
Name: Dina Colombo
Title: President

ASTAR CANADIAN ACQUISITION CORPORATION,
as Initial Borrower (which following the effective time of the Amalgamation will be succeeded by NORWOOD INDUSTRIES INC., as Borrower)

By: _____
Name: Dina Colombo
Title: President

MONROE CAPITAL MANAGEMENT ADVISORS, LLC, as Administrative Agent, Collateral Agent, Revolving Agent, Issuing Bank, Revolving Lender and Term Lender

By:_____
Name: Jordan Stephani
Title: Director

MONROE CAPITAL PRIVATE CREDIT MASTER FUND IV SCSP, as a Revolving Lender

By: Monroe Capital Management Advisors LLC, as Investment Manager

By: _____
Name: Jordan Stephani
Title: Director

MONROE CAPITAL PRIVATE CREDIT FUND IV FINANCING SPV I SCSP, as a Term Lender

By: Monroe Capital Private Credit Fund IV GP S.à r.l, its managing general partner

By: _____
Name: Jordan Stephani
Title: Director

MONROE PRIVATE CREDIT FUND A FINANCING SPV LLC, as a Term Lender

By: MONROE PRIVATE CREDIT FUND A LP, as its Designated Manager

By: MONROE PRIVATE CREDIT FUND A LLC, its general partner

By: _____
Name: Jordan Stephani
Title: Director

MONROE CAPITAL PRIVATE CREDIT FUND 559 LP, as a Term Lender

BY: MONROE CAPITAL PRIVATE CREDIT FUND 559 GP LLC, its general partner

By: _____
Name: Jordan Stephani
Title: Director

Schedule 1.01

Commitments

Initial Term Commitment:

Term Lender	Amount	Percentage
Monroe Capital Private Credit Fund IV Financing SPV I SCSp	$17,200,000.00	53.18%
Monroe Private Credit Fund A Financing SPV LLC	$11,145,449.40	34.46%
Monroe Capital Private Credit Fund 559 LP	$4,000,000.00	12.36%
Total:	$32,345,449.40	100%

Revolving Commitments:

Revolving Lender	Amount	Percentage
Monroe Capital Private Credit Master Fund IV SCSp	C$12,500,000	100%
Total:	C$12,500,000	100%

Schedule 5.11
Subsidiaries and Other Equity Investments

Immediately following the consummation of the Acquisition:

Record Owner	Subsidiary	Type of Organization	Jurisdiction of Organization / Formation
AStar Canadian Intermediate Corporation	AStar Canadian Acquisition Corporation	Corporation	Ontario
AStar Canadian Acquisition Corporation	2832535 Ontario Inc.	Corporation	Ontario
2832535 Ontario Inc.	Norwood Industries Inc.	Corporation	Ontario

Immediately Following the consummation of the Amalgamation:

Record Owner	Subsidiary	Type of Organization	Jurisdiction of Organization / Formation
AStar Canadian Intermediate Corporation	Norwood Industries Inc.	Corporation	Ontario

Schedule 5.19(a)

Certain Filings / Offices

Loan Parties	Filing	Filing Office
AStar Canadian Intermediate Corporation	PPSA	Ontario
AStar Canadian Acquisition Corporation[1]	PPSA	Ontario
2832525 Ontario Inc.[2]	PPSA	Ontario
Norwood Industries Inc.[3]	PPSA	Ontario
Norwood Industries Inc.[4]	PPSA	Ontario
AStar Canadian Intermediate Corporation	UCC-1	DC-SOD
AStar Canadian Acquisition Corporation	UCC-1	DC-SOD
Norwood Industries Inc.	UCC-1	DC-SOD
Norwood Industries Inc.	Trademark	USPTO
Norwood Industries Inc.	Patent	USPTO
Norwood Industries Inc.	Trademark	CIPO
Norwood Industries Inc.	Patent	CIPO
Norwood Industries Inc.	Industrial Designs	CIPO

[1] To be amalgamated out of existence following the consummation of the Amalgamation

[2] To be amalgamated out of existence following the consummation of the Amalgamation

[3] To be amalgamated out of existence following the consummation of the Amalgamation

[4] To be formed as a result of the Amalgamation

Schedule 6.16

Post-Closing Matters

1. As soon as reasonably practicable, but in no event later than thirty (30) days following the date of the Credit Agreement (or such later date as may be agreed to by the Administrative Agent in its sole discretion), the Borrower shall deliver or cause to be delivered to the Administrative Agent in form and substance reasonably satisfactory to the Administrative Agent, the following (except as otherwise agreed by the Administrative Agent): (a) an endorsement naming the Collateral Agent as lender's loss payee in the case of each casualty insurance policy of each Loan Party for the benefit of the Administrative Agent and the Lenders and (b) an endorsement naming the Collateral Agent an additional insured in the case of each liability insurance policy of each Loan Party for the benefit of the Administrative Agent and the Lenders, in each case, maintained in accordance with the provisions of Section 6.07 of the Credit Agreement.

2. As soon as reasonably practicable, but in no event later than sixty (60) days following the date of the Credit Agreement (or such later date as may be agreed to by the Administrative Agent in its sole discretion), the Borrower shall deliver (or cause to be delivered) a collateral access letter with respect to the property located at 2267 15/16 Sideroad East, Oro-Medonte, Ontario, Canada, L0L 1T0, in each case, in form and substance reasonably acceptable to the Administrative Agent and the other parties thereto.

3. As soon as reasonably practicable, but in no event later than ten (10) Business Days following the date of the Credit Agreement (or such later date as may be agreed to by the Administrative Agent in its sole discretion), the Borrower shall deliver (or cause to be delivered) to the Administrative Agent the Collateral Assignment of R&W Insurance Policy duly executed by the parties thereto.

4. As soon as reasonably practicable, but in no event later than one (1) Business Days following the as of the date of the Credit Agreement (or such later date as may be agreed to by the Administrative Agent in its sole discretion), the Borrower shall deliver (or cause to be delivered) to the Administrative Agent certificates, if any (delivered in escrow pending consummation of the Acquisition and only to the extent delivered to the Initial Borrower by Sellers or Target pursuant to the terms of the Acquisition Agreement), representing the Pledged Equity of the Target and its Subsidiaries and constituting Collateral, in each case accompanied by undated stock or membership interest powers executed in blank (or confirmation in lieu thereof that such certificates and powers have been sent for overnight delivery to the Collateral Agent or its counsel), in each case as otherwise required hereunder or under the applicable Security Agreement, in form and substance reasonably acceptable to the Administrative Agent to the extent required in accordance with Section 4.02(f) of the Credit Agreement.

Schedule 7.01(b)

Existing Liens

Secured Party	*Debtor*	*Reference File No.*	*Registration No.*
Xerox Canada Ltd.	**Norwood Industries Inc.**	**732829455**	20171011 1406 1462 2198

Schedule 7.02(b)

Existing Investments

None.

Schedule 7.03(b)

Existing Indebtedness

1. Business Credit Cards Agreement between Royal Bank of Canada and Norwood Industries Inc. dated October 13, 2020.
2. Business Credit Cards Agreement between Royal Bank of Canada and Norwood Industries Inc. dated October 22, 2014.
3. Credit Card Limit Increase Agreement between Royal Bank of Canada and Norwood Industries Inc. dated July 21, 2016.
4. Visa Business Card Agreement between RBC Royal Bank and Norwood Industries Inc. dated July 30, 2014.
5. Certain equipment capital lease between Xerox Canada Ltd. and Norwood Industries Inc., which is secured by liens perfected as evidenced by PPSA financing statement bearing registration number 20171011 1406 1462 2198 (file number 732829455).

Schedule 7.08(b)

Existing Transactions with Affiliates

1. The Company Entities have two loan receivables from employees totaling $24,000. They are currently partially forgiven, and will be forgivable over the next 24 months. As of October 1, 2021, $20,000 is owed by Patrick Racine, and $4,000 is owed by Het Sompura.
2. Lease between 1923084 Ontario Inc., as landlord, and Norwood Industries Inc., as tenant, dated August 7, 2017 for the premises municipally known as 2267 15/16 Sideroad East, Oro-Medonte, Ontario, L0L 1T0.
3. Lease between 1923084 Ontario Inc., as landlord, and Norwood Industries Inc., as tenant, dated September 22, 2021, for future premises located on Nelle Parker Court, Orillia, Ontario.

Schedule 7.09

Burdensome Agreements

None.

Schedule 10.02

Administrative Agent's Office, Certain Addresses for Notices

1. Notices to Borrower:

AStar Canadian Intermediate Corporation
c/o GreyLion Capital LP
900 Third Avenue
23rd Floor
New York, NY 10022
Attention: John McKee
Emails: John@greylioncapital.com

With a copy (which will not constitute notice) to:

GreyLion Capital LP
900 Third Avenue
23rd Floor
New York, NY 10022
Attention: John McKee
Emails: John@greylioncapital.com

And

Latham & Watkins LLP
1271 Avenue of the Americas
New York, New York 10020
Attention: Joshua Tinkelman
E-mail: Joshua.Tinkelman@lw.com

2. Notices to Administrative Agent:

Administrative Agent's Office
(for Payment and Requests for Credit Extensions)

Monroe Capital Management Advisors, LLC, as Administrative Agent
c/o Monroe Capital LLC
311 South Wacker Drive, Suite 6400
Chicago, Illinois 60606
Attention: Norwood Portfolio Manager
Facsimile: (312) 258-8350
E-mail: jstephani@monroecap.com

With a copy (which shall not constitute notice) to:

Jordan Stephani
Phone: (312) 568-7802
Email: jstephani@monroecap.com

3. Notices to Revolving Agent:

Monroe Capital Management Advisors, LLC, as Administrative Agent
c/o Monroe Capital LLC
311 South Wacker Drive, Suite 6400
Chicago, Illinois 60606
Attention: Norwood Portfolio Manager
Facsimile: (312) 258-8350
E-mail: jstephani@monroecap.com

With a copy (which shall not constitute notice) to:

Jordan Stephani
Phone: (312) 568-7802
Email: jstephani@monroecap.com

EXHIBIT A-1[1]

FORM OF COMMITTED LOAN NOTICE

To: Monroe Capital Management Advisors, LLC, as Administrative Agent and Revolving Agent[2]
311 South Wacker Drive, Suite 6400
Chicago, Illinois 60606
Attention: Jordan Stephani

[Date]

Ladies and Gentlemen:

Reference is made to the Credit and Guaranty Agreement, dated as of November 1, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time on or prior to the date hereof, the "**Credit Agreement**"; capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such teams in the Credit Agreement), by and among AStar Canadian Intermediate Corporation, a corporation incorporated under the laws of the province of Ontario ("**Holdings**"), [AStar Canadian Acquisition Corporation, a corporation incorporated under the laws of the province of Ontario (the "**Initial Borrower**")][3] [Norwood Industries Inc., a corporation formed under the laws of the province of Ontario as a result of the Amalgamation and successor in interest to AStar Canadian Acquisition Corporation (the "**Borrower**")][4], the Subsidiary Guarantors party thereto from time to time, Monroe Capital Management Advisors, LLC as Administrative Agent, Collateral Agent and Revolving Agent and the Lenders and Issuing Banks party thereto from time to time.

Pursuant to Article II of the Credit Agreement, the undersigned Borrower hereby requests (select one):

☐ A Borrowing of new Loans

☐ A conversion of Loans made on _____

☐ A continuation of Eurocurrency Rate Loans or CDOR Rate Loans made on _____

on the terms set forth below:

(A) Class of Borrowing[5] _____

---

1 In the event of any conflict between the Credit Agreement and any Exhibit to the Credit Agreement, the Credit Agreement will govern and control.

2 Borrowings of Revolving Loans shall be addressed to Monroe Capital as the Revolving Agent and as the Administrative Agent.

3 For Borrowings requested on the Closing Date prior to the effective time of the Amalgamation.

4 For Borrowings requested after the effective time of the Amalgamation.

5 E.g., Revolving Loans, Initial Term Loans, Incremental Revolving Loans, Incremental Term Loans, Refinancing Revolving Loans, Refinancing Term Loans, Extended Revolving Loans or Extended Term Loans.

(B) Date of Borrowing, conversion or continuation (which is a Business Day) _____

(C) Principal amount[6] _____

(D) Type of Loan[7] _____

(E) Interest Period and the last day thereof[8] _____

[This Committed Loan Notice is conditioned on [the consummation of the Acquisition] [describe other Permitted Investment or permitted use of the proceeds thereof].]

Subject to Section 1.03 of the Credit Agreement, the undersigned acknowledges that this Committed Loan Notice is deemed to be a representation and warranty that the applicable conditions specified in (and in accordance with) Sections 4.02 or 4.03 of the Credit Agreement, as applicable, are satisfied on and as of the date of the applicable Borrowing or LCA Test Date, as applicable.

[remainder of page intentionally left blank]

6 Each Borrowing of, conversion to or continuation of Eurocurrency Rate Loans, CDOR Rate Loans, Canadian Prime Rate Loans or Base Rate Loans, as applicable, shall be in a minimum principal amount of $500,000 and in integral multiples of $100,000 in excess thereof; provided that each Incremental Facility shall be in an aggregate principal amount that is not less than $1,000,000 and in integral multiples of $500,000 in excess thereof (or, if less, the remaining availability under the Incremental Amount at such time).

7 Eurocurrency Rate, CDOR Rate, Canadian Prime Rate or Base Rate.

8 For Eurocurrency Borrowings and CDOR Borrowings only. Interest Periods available in one (1), three (3), six (6) or, to the extent agreed by each Lender of such Eurocurrency Rate Loan or CDOR Rate Loan, twelve (12) month or, to the extent agreed by the Administrative Agent and each applicable Lender, other or shorter periods.

[INITIAL BORROWER:

[AStar Canadian Acquisition Corporation, as Initial Borrower[1]

By:_____
Name:
Title:]

[BORROWER:

Norwood Industries Inc., as Borrower[2]

By:_____
Name:
Title:]

[1] For borrowings requested on the Closing Date prior to the consummation of the Amalgamation.

[2] For borrowings requested after the consummation of the Amalgamation.

EXHIBIT A-2

FORM OF ISSUANCE NOTICE

To: Monroe Capital Management Advisors, LLC, as Administrative Agent and Revolving Agent
311 South Wacker Drive, Suite 6400
Chicago, Illinois 60606
Attention: Jordan Stephani

[Date]

Re: [AStar Canadian Acquisition Corporation]

Reference is made to the Credit and Guaranty Agreement, dated as of [●], 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the date hereof, the "**Credit Agreement**"; capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such teams in the Credit Agreement), by and among AStar Canadian Intermediate Corporation, a corporation incorporated under the laws of the province of Ontario ("**Holdings**"), Norwood Industries Inc., a corporation incorporated under the laws of the province of Ontario and successor in interest to AStar Canadian Acquisition Corporation as a result of the Amalgamation (the "**Borrower**"), the Subsidiary Guarantors party thereto from time to time, Monroe Capital Management Advisors, LLC as Administrative Agent, Collateral Agent and Revolving Agent and the Lenders and Issuing Banks party thereto from time to time.

Pursuant to Section 2.04(b) of the Credit Agreement, the Borrower hereby requests that the Issuing Bank identified below issue the following Letter of Credit under the Credit Agreement on the terms set forth below:

1. Issuing Bank: _____.
2. For the account of: _____.[1]
3. On _____ (which shall be a Business Day).
4. In the principal amount of [$] _____.
5. With an expiry date of _____.
6. Name and address of beneficiary: _____
_____
_____

The undersigned Responsible Officer of the Borrower, in his/her capacity as such officer and not in any individual capacity, hereby certifies to the Administrative Agent and the Lenders that the conditions to lending specified in Section 4.03 of the Credit Agreement will be satisfied as of the date of the issuance set forth above.

[1] Specify the Borrower or a Restricted Subsidiary, as applicable.

BORROWER:

Norwood Industries Inc.

By:_____
Name:
Title:

EXHIBIT B-1

FORM OF TERM NOTE

LENDER: [●]
PRINCIPAL AMOUNT: $[●]

[Date]

FOR VALUE RECEIVED, the undersigned (the "**Borrower**") hereby promises to pay to the Lender identified above (the "**Lender**"), the principal sum of **[_____]** DOLLARS ($**[_____]**), or, if less, the aggregate unpaid principal balance of the Term Loan made by the Lender to or for the account of the Borrower pursuant to the Credit Agreement. As used herein, the "**Credit Agreement**" means that certain Credit and Guaranty Agreement, dated as of [●], 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time), by and among the Borrower, AStar Canadian Intermediate Corporation, a corporation incorporated under the laws of the province of Ontario ("**Holdings**"), the Subsidiary Guarantors party thereto from time to time, Monroe Capital Management Advisors, LLC as Administrative Agent, Collateral Agent and Revolving Agent and the Lenders and Issuing Banks party thereto from time to time. Capitalized terms used but not otherwise defined herein shall have the meanings assigned to them in the Credit Agreement.

This note is one of the Term Notes referred to in the Credit Agreement and is subject to all terms and provisions thereof.

This Term Note is also entitled to the benefits of the Guaranty and is secured by the Collateral. The principal of, and interest on, this Term Note shall be payable at the times, in the manner, and in the amounts as provided in the Credit Agreement and shall be subject to prepayment and acceleration as provided therein. The Administrative Agent's books and records concerning the Term Loan, the accrual of interest and fees thereon, and the repayment of such Term Loan, shall be prima facie evidence of the indebtedness to the Lender hereunder, absent manifest error.

No delay or omission by any Agent or the Lender in exercising or enforcing any of such Agent's or Lender's powers, rights, privileges, remedies, or discretions hereunder shall operate as a waiver thereof on that occasion nor on any other occasion. No waiver of any Event of Default shall operate as a waiver of any other Event of Default, nor as a continuing waiver.

The Borrower waives presentment, demand, notice, and protest, and also waives any delay on the part of the holder hereof. The Borrower assents to any extension or other indulgence (including, without limitation, the release or substitution of Collateral) permitted by any Agent and/or the Lender with respect to this Term Note and/or any Collateral Document or any extension or other indulgence with respect to any other liability or any collateral given to secure any other liability of the Borrower or any other Person obligated on account of this Term Note.

This Term Note shall be binding upon the Borrower and upon its successors, assigns, and representatives, and shall inure to the benefit of the Lender and its permitted successors and assigns.

Each of the Borrower and Lender by its acceptance hereof agrees that any action or proceeding arising out of or relating to this Term Note or for recognition or enforcement of any judgment, may be brought in the courts of the state of New York sitting in New York City in the Borough of Manhattan or of any United States federal court sitting in the Borough of Manhattan, and any appellate court from any thereof, and by execution and delivery of this Term Note, the Borrower and the Lender by its acceptance hereof each consent, for itself and in respect of its property, to the exclusive jurisdiction of those courts. To the fullest extent permitted by applicable law, each of the Borrower and Lender by its acceptance hereof irrevocably waives any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Term Note in the courts of the state of New York sitting in New York City in the Borough of Manhattan or of the United States federal court sitting in the Borough of Manhattan, and any appellate court from any thereof.

THIS TERM NOTE SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

EACH OF THE BORROWER AND THE LENDER BY ITS ACCEPTANCE HEREOF HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS TERM NOTE OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT, OR ANY OTHER THEORY).

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

BORROWER:

[AStar Canadian Acquisition Corporation][Norwood Industries Inc.], as Borrower

By:_____
Name:
Title:

LOANS AND PAYMENTS

Date	Amount of Loan	Maturity Date	Payments of Principal/Interest	Principal Balance of Note	Name of Person Making the Notation

EXHIBIT B-2

FORM OF REVOLVING NOTE

LENDER: [●]
PRINCIPAL AMOUNT: $[●]

[Date]

FOR VALUE RECEIVED, the undersigned (the "**Borrower**") hereby promises to pay to the Lender identified above (the "**Lender**"), the principal sum of **[_____]** DOLLARS ($**[_____]**), or, if less, the aggregate unpaid principal balance of the Revolving Loan made by the Lender to or for the account of the Borrower pursuant to the Credit Agreement. As used herein, the "**Credit Agreement**" means that certain Credit and Guaranty Agreement, dated as of [__], 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time), by and among the Borrower, AStar Canadian Intermediate Corporation, a corporation incorporated under the laws of the province of Ontario ("**Holdings**"), the Subsidiary Guarantors party thereto from time to time, Monroe Capital Management Advisors, LLC as Administrative Agent, Collateral Agent and Revolving Agent and the Lenders and Issuing Banks party thereto from time to time. Capitalized terms used but not otherwise defined herein shall have the meanings assigned to them in the Credit Agreement. This note is one of the Revolving Notes referred to in the Credit Agreement and is subject to all terms and provisions thereof.

This Revolving Note is also entitled to the benefits of the Guaranty and is secured by the Collateral. The principal of, and interest on, this Revolving Note shall be payable at the times, in the manner, and in the amounts as provided in the Credit Agreement and shall be subject to prepayment and acceleration as provided therein. The Revolving Agent's books and records concerning the Revolving Loan, the accrual of interest and fees thereon, and the repayment of such Revolving Loan and advances in respect of Letters of Credit, shall be prima facie evidence of the indebtedness to the Lender hereunder, absent manifest error.

No delay or omission by any Agent or the Lender in exercising or enforcing any of such Agent's or Lender's powers, rights, privileges, remedies, or discretions hereunder shall operate as a waiver thereof on that occasion nor on any other occasion. No waiver of any Event of Default shall operate as a waiver of any other Event of Default, nor as a continuing waiver.

The Borrower waives presentment, demand, notice, and protest, and also waives any delay on the part of the holder hereof. The Borrower assents to any extension or other indulgence (including, without limitation, the release or substitution of Collateral) permitted by any Agent and/or the Lender with respect to this Revolving Note and/or any Collateral Document or any extension or other indulgence with respect to any other liability or any collateral given to secure any other liability of the Borrower or any other Person obligated on account of this Revolving Note.

This Revolving Note shall be binding upon the Borrower and upon its successors, assigns, and representatives, and shall inure to the benefit of the Lender and its permitted successors and assigns.

Each of the Borrower and Lender by its acceptance hereof agrees that any action or proceeding arising out of or relating to this Revolving Note or for recognition or enforcement of any judgment, may be brought in the courts of the state of New York sitting in New York City in the Borough of Manhattan or of any United

States federal court sitting in the Borough of Manhattan, and any appellate court from any thereof, and by execution and delivery of this Revolving Note, the Borrower and the Lender each consent, for itself and in respect of its property, to the exclusive jurisdiction of those courts. To the fullest extent permitted by applicable law, each of the Borrower and Lender by its acceptance hereof irrevocably waives any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Revolving Note in the courts of the state of New York sitting in New York City in the Borough of Manhattan or of the United States federal court sitting in the Borough of Manhattan, and any appellate court from any thereof.

THIS REVOLVING NOTE SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

EACH OF THE BORROWER AND THE LENDER BY ITS ACCEPTANCE HEREOF HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS REVOLVING NOTE OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT, OR ANY OTHER THEORY).

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

BORROWER:

[AStar Canadian Acquisition Corporation][Norwood Industries Inc.]

By:_____
Name:
Title:

LOANS AND PAYMENTS

Date	Amount of Loan	Maturity Date	Payments of Principal/Interest	Principal Balance of Note	Name of Person Making the Notation

EXHIBIT C-1[1]

FORM OF COMPLIANCE CERTIFICATE

[DATE]

Reference is made to the Credit and Guaranty Agreement, dated as of [●], 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the date hereof, the "**Credit Agreement**"), by and among Norwood Industries Inc., a corporation incorporated under the law of the province of Ontario and successor in interest to AStar Canadian Acquisition Corporation as a result of the Amalgamation (the "**Borrower**"), AStar Canadian Intermediate Corporation, a corporation incorporated under the laws of the province of Ontatio ("**Holdings**"), the Subsidiary Guarantors party thereto from time to time, Monroe Capital Management Advisors, LLC as Administrative Agent, Collateral Agent and Revolving Agent and the Lenders and Issuing Banks party thereto from time to time. Capitalized terms used but not otherwise defined herein shall have the meanings assigned to them in the Credit Agreement. For purposes hereof, the "**Test Period**" means the Test Period ending on the last day of the fiscal period to which the financial statements attached hereto as Exhibit A relate (the date of such last day, the "**Test Date**"). Pursuant to Section 6.02(a) of the Credit Agreement, the undersigned, solely in the undersigned's capacity as a Responsible Officer of the Borrower, and not in a personal capacity and without any personal liability, certifies on behalf of the Borrower as follows:

[Attached hereto as Exhibit A is the consolidated balance sheet of Holdings and its Subsidiaries as of the end of the fiscal year ended on the Test Date, and the related consolidated statements of income or operations, stockholders' or members' equity and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year (if ending after the Closing Date) all in reasonable detail and prepared in accordance with GAAP, audited and accompanied by a report and opinion of any independent registered public accounting firm of nationally recognized standing, prepared in accordance with generally accepted auditing standards and not subject to any "going concern" or like qualification other than resulting from (i) an upcoming maturity date under the Facilities or any other any Indebtedness in excess of the Threshold Amount, or (ii) any prospective or actual financial covenant default or event of default under Section 7.10 of the Credit Agreement or any other financial covenant under the Facilities or any other Indebtedness in excess of the Threshold Amount. [Also attached hereto as Exhibit A is any supplemental unaudited financial information necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) from such consolidated financial statements.]][2]

[Attached hereto as Exhibit A is the unaudited consolidated balance sheet of Holdings and its Subsidiaries as of the fiscal quarter ended on the Test Date and the related consolidated statements of income or operations and cash flows for such fiscal quarter and the portion of the fiscal year then ended, setting forth in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year (solely to the extent available) and the corresponding portion of the previous fiscal year (solely to the extent available), all in reasonable detail, which financial statements present fairly in all material respects the financial condition, results of operations and cash flows of Holdings and its Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes. [Also attached

[1] In the event of any conflict between the Credit Agreement and this Exhibit, the Credit Agreement will govern and control.

[2] To be included if accompanying annual financial statements only.

hereto as Exhibit A is any supplemental unaudited financial information necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) from such consolidated financial statements.]][3]

To my knowledge, except as otherwise disclosed to the Administrative Agent pursuant to the Credit Agreement, no Default has occurred and is continuing. [If unable to provide the foregoing certification, provide written statement setting forth details thereof and stating what action the Borrower has taken and proposes to take with respect thereto].

[Attached hereto as Schedule 1 are reasonably detailed calculations setting forth the Consolidated Adjusted EBITDA for the Test Period most recently ended as of the Test Date, the First Lien Net Leverage Ratio, the Total Net Leverage Ratio and Secured Net Leverage Ratio as of such Test Date, which calculations are true and accurate on and as of the date of this Certificate.][4]

[Attached hereto as Schedule 2 are reasonably detailed calculations setting forth Excess Cash Flow for the most recently ended fiscal year, which calculations are true and accurate on and as of the date of this Certificate.][5]

[Attached hereto as Schedule 3 is the information required to be delivered pursuant to Section [6.02(d)] of the Credit Agreement and Section [_] of the Security Agreement.][6]

[Attached hereto as Schedule 4 is the information required to be delivered pursuant to Section [6.13(c)] of the Credit Agreement.][7]

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

---

3 To be included if accompanying quarterly financial statements only.

4 To be included if accompanying annual or quarterly financial statements only.

5 To be included if accompanying annual financial statements only, beginning with the first full fiscal year after the Closing Date.

6 To be included in annual compliance certificate only (relates to Perfection Certificate supplement).

7 To be included in the next Compliance Certificate following the designation of any Subsidiary as an Unrestricted Subsidiary only.

IN WITNESS WHEREOF, the undersigned, solely in the undersigned's capacity as a Responsible Officer[8] of the Borrower, and not in a personal or individual capacity and without any personal liability, has executed this certificate for and on behalf of the Borrower and has caused this certificate to be delivered as of the date first set forth above.

[AStar Canadian Acquisition Corporation][Norwood Industries Inc.], as Borrower

By:_____
Name:
Title:

[8] Chief executive officer, president, vice president, chief financial officer, treasurer or assistant treasurer, secretary or assistance secretary or other similar officer.

[SCHEDULE 1
TO COMPLIANCE CERTIFICATE

Calculations of Consolidated Adjusted EBITDA, First Lien Net Leverage Ratio, Total Net Leverage Ratio and Secured Net Leverage Ratio

For the Test Period Ending [_]

(see attached)][9]

[9] To be included if accompanying annual or quarterly financial statements only.

[SCHEDULE 2
TO COMPLIANCE CERTIFICATE

Calculation of Excess Cash Flow

For the Fiscal Year Ending [_]

(see attached)][1]

[1] To be included if accompanying annual financial statements only, beginning with the first full fiscal year after the Closing Date.

[SCHEDULE 3
TO COMPLIANCE CERTIFICATE

Certain Collateral Matters][1]

1. Subsidiaries

Name of Subsidiary	Type of Organization	Jurisdiction of Organization	Status[2]

2. Chief Executive Office

[●]

3. Commercial Tort Claims[3]

[●]

4. U.S. Trademarks and Trademark Applications

---

1 To be included if accompanying annual financial statements only.

2 Restricted Subsidiary, Unrestricted Subsidiary or Excluded Subsidiary.

3 A summary description of any Commercial Tort Claims held or acquired by a Loan Party with a recovery reasonably estimated in good faith by the Borrower to be in excess of the greater of (i) 2.5% multiplied by Closing Date EBITDA and (ii) 2.5% multiplied by TTM Consolidated Adjusted EBITDA.

Record Owner	Application/Serial No.	Trademark	Reg No.	Registration Date	Place of Registration	App Filing Date	Jurisdiction

5. U.S. Patents and Patent Applications

   [●]

6. U.S. Copyrights

   [●]

[SCHEDULE 4
TO COMPLIANCE CERTIFICATE

Unrestricted Subsidiary Calculation

For the Test Period Ending [_]

(see attached)][1]

[1] To be included in the next Compliance Certificate following the designation of any Subsidiary as an Unrestricted Subsidiary only.

If at any time following the designation of any Subsidiary as an Unrestricted Subsidiary (i) the TTM Consolidated Adjusted EBITDA contributed by all Unrestricted Subsidiaries, taken as a whole, in the aggregate exceeds 5% of TTM Consolidated Adjusted EBITDA or (ii) Total Assets contributed by all Unrestricted Subsidiaries, taken as a whole, in the aggregate exceeds 5% of Total Assets, in each case based on the most recent Compliance Certificate delivered pursuant to Section 6.02(a), then the Borrower shall redesignate one or more Unrestricted Subsidiaries as a Restricted Subsidiary within 30 days of delivery of such Compliance Certificate to the extent necessary so that (1) the TTM Consolidated Adjusted EBITDA contributed by all Unrestricted Subsidiaries, taken as a whole, in the aggregate is less than or equal to 5% of TTM Consolidated Adjusted EBITDA on a Pro Forma Basis for the Test Period reflected in the applicable Compliance Certificate and (2) Total Assets contributed by all Unrestricted Subsidiaries, taken as a whole, in the aggregate is less than or equal to 5% of Total Assets, as of the balance sheet date reflected in the applicable Compliance Certificate.

Exhibit C-2

FORM OF SOLVENCY CERTIFICATE

Date: [_____]

To the Administrative Agent and each of the Lenders
party to the Credit Agreement referred to below:

Pursuant to Section 4.02(f)(vi) of the Credit and Guaranty Agreement, dated as of November 1, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the date hereof, the "**Credit Agreement**"), by and among AStar Canadian Acquisition Corporation, a corporation incorporated under the law of the province of Ontario (the "**Borrower**"), AStar Canadian Intermediate Corporation, a corporation incorporated under the laws of the province of Ontario ("**Holdings**"), the Subsidiary Guarantors party thereto from time to time, Monroe Capital Management Advisors, LLC as Administrative Agent, Collateral Agent and Revolving Agent and the Lenders and Issuing Banks party thereto from time to time, the undersigned, solely in the undersigned's capacity as [*chief financial officer or other officer with equivalent duties*] of the Borrower, hereby certifies, on behalf of the Borrower and not in the undersigned's individual or personal capacity and without personal liability, that, to the undersigned's knowledge, as of the Closing Date, after giving effect to the Transactions (including the making of the Loans under the Credit Agreement on the Closing Date and the application of the proceeds thereof):

(a) the fair value of the assets of the Borrower and its Restricted Subsidiaries, on a consolidated basis, exceeds their debts and liabilities, subordinated, contingent or otherwise, on a consolidated basis;

(b) the present fair saleable value of the property of the Borrower and its Restricted Subsidiaries, on a consolidated basis, is greater than the amount that will be required to pay the probable liability, on a consolidated basis, of their debts and other liabilities, subordinated, contingent or otherwise, on a consolidated basis, as such debts and other liabilities become absolute and matured;

(c) the Borrower and its Restricted Subsidiaries, on a consolidated basis, are able to pay their debts and liabilities, subordinated, contingent or otherwise, on a consolidated basis, as such liabilities become absolute and matured; and

(d) the Borrower and its Restricted Subsidiaries, on a consolidated basis, are not engaged in, and are not about to engage in, business for which they have unreasonably small capital.

For purposes of this Certificate, the amount of any contingent liability at any time will be computed as the amount that would reasonably be expected to become an actual and matured liability. Capitalized terms used but not otherwise defined herein have the meanings assigned to them in the Credit Agreement.

The undersigned is familiar with the business and financial position of the Borrower and its Restricted Subsidiaries. In reaching the conclusions set forth in this Certificate, the undersigned has made such investigations and inquiries as the undersigned has deemed appropriate, having taken into account the nature of the business proposed to be conducted by the Borrower and its Restricted Subsidiaries after consummation of the Transactions.

* * *

IN WITNESS WHEREOF, the undersigned has executed this Solvency Certificate, solely in the undersigned's capacity as a Responsible Officer of the Borrower, on behalf of Borrower and not in the undersigned's individual or personal capacity and without personal liability, as of the date first stated above.

AStar Canadian Acquisition Corporation

By: _____
Name:
Title:

EXHIBIT D

FORM OF ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (this "**Assignment and Assumption**") is dated as of the Effective Date set forth below and is entered into by and between [the][each] Assignor identified below and [the][each] Assignee identified below. [It is understood and agreed that the rights and obligations of [the Assignors][and][the Assignees] hereunder are several and not joint.] Capitalized terms used and not otherwise defined herein shall have the meanings specified in the Credit Agreement identified below, receipt of a copy of which is hereby acknowledged by [the][each] Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, [the][each] Assignor hereby irrevocably sells and assigns to the [respective] Assignee[s], and [the][each] Assignee hereby irrevocably purchases and assumes from the [respective] Assignor[s], subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below, (i) all of the [respective] Assignor[s'][']s] rights and obligations in [its capacity as a Lender][their respective capacities as Lenders] under the Credit Agreement, the Loan Documents and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the [respective] Assignor[s] under the respective facilities identified below (including without limitation any letters of credit, guarantees and swing line loans included in such facilities) and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of [the Assignor (in its capacity as a Lender)][the respective Assignors (in their respective capacities as Lenders)] against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, the Loan Documents, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned by [the][any] Assignor to [the][any] Assignee pursuant to clauses (i) and (ii) above being referred to herein collectively as [the][an] "**Assigned Interest**"). Each such sale and assignment is without recourse to [the][any] Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by [the][any] Assignor.

1. Assignor[s]: [_____] (the "**Assignor[s]**")

   [Each] Assignor [is][is not] a Defaulting Lender.

2. Assignee[s]: [_____] (the "**Assignee[s]**")

   [For each Assignee, indicate if] Assignee is an [Affiliate] [Approved Fund] of: [Name of Lender]

3. Affiliated Lender Status:

a. Assignor(s):

Assignor[s][1]	Affiliated Lender[2]	Debt Fund Affiliate
	Yes □ No □	Yes □ No □
	Yes □ No □	Yes □ No □

b. Assignee(s):[3]

Assignee[s][4]	Affiliated Lender	Debt Fund Affiliate
	Yes □ No □	Yes □ No □
	Yes □ No □	Yes □ No □

4. Borrower(s): Norwood Industries Inc.

5. Administrative Agent: Monroe Capital Management Advisors, LLC

6. Credit Agreement: Credit and Guaranty Agreement, dated as of November 1, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), by and among Norwood Industries Inc., a corporation incorporated under the laws of the province of Ontario and successor in interest to AStar Canadian Acquisition Corporation, as Borrower, the Subsidiary Guarantors party thereto from time to time, Monroe Capital Management Advisors, LLC as Administrative Agent, Collateral Agent, and Revolving Agent, and the Lenders and Issuing Banks party thereto from time to time.

7. Assigned Interest:

---

[1] List each Assignor.

[2] For each Assignor, check the box in this column immediately to the right of such Assignor's name indicating whether or not such Assignor is, prior to giving effect to any assignment hereunder, an Affiliated Lender (including an Affiliated Debt Fund).

[3] In the case of an assignment to a Non-Debt Fund Affiliate, Administrative Agent must receive an assignment agreement substantially in the form of Exhibit J-1 (Affiliated Lender Assignment and Assumption) in lieu hereof and a notice in the form of Exhibit J-2 (Affiliated Lender Notice).

[4] List each Assignee.

Assignor[s][5]	Assignee[s][6]	Facility Assigned[7]	Aggregate Amount of Commitment/ Loans for all Lenders[8]	Amount of Commitment/ Loans Assigned	Percentage Assigned of Commitment/ Loans[9]
		_____	$_____	$_____	____%
		_____	$_____	$_____	____%
		_____	$_____	$_____	____%

8. [Trade Date: _____][10]

Effective Date: _____, 20__ [TO BE INSERTED BY THE ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

---

5 List each Assignor, as appropriate.

6 List each Assignee, as appropriate.

7 Fill in the appropriate terminology for the types of facilities under the Credit Agreement that are being assigned under this Assignment and Assumption (e.g. "Initial Term Loans", "Incremental Term Loans", "Extended Term Loans", "Revolving Commitments", etc.).

8 Amounts in this column and in the column immediately to the right to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date.

9 Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.

10 To be completed if the Assignor and the Assignee intend that the minimum assignment amount is to be determined as of the Trade Date.

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR[S]

[NAME OF ASSIGNOR[S]]

By: _____
Name:
Title:

ASSIGNEE[S]

[NAME OF ASSIGNEE[S]]

By: _____
Name:
Title:

[Consented to and][11] Accepted:

Monroe Capital Management Advisors, LLC,
as Administrative Agent,

By: _____
Name:
Title:

[Consented to:[12]

Norwood Industries Inc.,
as Borrower (following the effective time of the Amalgamation)]

By: _____
Name:
Title:]

[11] To be added only if the consent of the Administrative Agent is required by the terms of the Credit Agreement.

[12] To be added only if the consent of the Borrower is required by the terms of the Credit Agreement.

ANNEX I
TO ASSIGNMENT AND ASSUMPTION

STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION[13]

1. Representations and Warranties.

1.1 Assignor. [The][Each] Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the [relevant] Assigned Interest, (ii) [the][such] Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of Holdings, the Borrower, or any of their respective Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by Holdings, the Borrower, or any of their respective Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2. Assignee. [The][Each] Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all requirements to be an assignee of the Assigned Interest under Section 10.07(b) (subject to such consents, if any, as may be required thereunder), (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the [relevant] Assigned Interest, shall have the obligations of a Lender under the Credit Agreement, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by [the][such] Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire [the][such] Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Credit Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Section 6.01 of the Credit Agreement, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase [the][such] Assigned Interest, (vi) it has independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment and Assumption and to purchase [the][such] Assigned Interest, (vii) it is not a Disqualified Lender and (viii) attached hereto is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, including any documentation pursuant to Section 3.01 of the Credit Agreement, duly completed and executed by [the][such] Assignee, (b) appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under the Credit Agreement and the other Loan Documents as are delegated to or otherwise conferred upon the Administrative Agent, as the case may be, by the terms thereof, together with such powers as are reasonably incidental thereto; and (c) agrees that (i) it will, independently and without reliance upon the Administrative Agent, [the][any]

[13] Each Person (other than any Affiliated Lender) that (A) sells any Term Loans to an Affiliated Lender or (B) buys any Term Loans from any Affiliated Lender shall deliver to the Administrative Agent and the Borrower a Big Boy Letter.

Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender, including its obligations pursuant to Section 3.01 of the Credit Agreement.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of [the][each] Assigned Interest (including payments of principal, interest, fees and other amounts) to the [relevant] Assignor for amounts which have accrued to but excluding the Effective Date and to the [relevant] Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. Each party to this Assignment and Assumption acknowledges and agrees by its execution hereof that in addition to the other exculpations contemplated by the Credit Agreement, the Administrative Agent shall not be liable for any losses, damages, penalties, claims, demands, actions, judgments, suits, costs, expenses or disbursements of any kind of nature whatsoever incurred or suffered by any Person (including any party hereto) in connection with compliance or non-compliance with Section 10.07(m)(ii) of the Credit Agreement, including any purported assignment exceeding the limitation set forth therein or any assignment's being deemed null and void thereunder. This Assignment and Assumption may be executed in any number of counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy or other electronic imaging means shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and shall be construed and enforced in accordance with, the laws of the State of New York without regard to the conflict of laws principles thereof that would result in the application of any law other than the law of the State of New York.

EXHIBIT E

ONTARIO LAW GOVERNED SECURITY AGREEMENT

[See separately executed document]

EXHIBIT F

FORM OF PERFECTION CERTIFICATE

[See separately executed document]

EXHIBIT G

FORM OF INTERCOMPANY NOTE

[Date]

FOR VALUE RECEIVED, Borrower (as defined below), and each of its Subsidiaries (collectively, the "**Group Members**" and each, a "**Group Member**") that is a party to this intercompany promissory note (this "**Intercompany Note**"), each as a Payor (as defined below), promises to pay to the order of each Group Member that makes any loans or advances to such Group Member (each Group Member which receives loans or advances as a borrower pursuant to this Intercompany Note is referred to herein as a "**Payor**" and each Group Member which makes loans and advances pursuant to this Intercompany Note is referred to herein as a "**Payee**"), the aggregate unpaid principal amount of all loans and advances heretofore and hereafter made by such Payee to such Payor and any other indebtedness now or hereafter owing by such Payor to such Payee.

Unless otherwise defined herein, capitalized terms used herein shall have the meanings assigned to such terms in that certain Credit and Guaranty Agreement, dated as of November 1, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), by and among AStar Canadian Acquisition Corporation, a corporation incorporated under the laws of the province of Ontario (the "**Borrower**"), AStar Canadian Intermediate Corporation, a corporation incorporated under the laws of the province of Ontario ("**Holdings**"), the Subsidiary Guarantors party thereto from time to time, Monroe Capital Management Advisors, LLC as Administrative Agent, Collateral Agent, and Revolving Agent, and the Lenders and Issuing Banks party thereto from time to time.

The unpaid principal amount hereof from time to time outstanding shall mature and bear interest at a rate equal to the rate as may be agreed upon in writing from time to time by the relevant Payor and Payee. Interest shall be due and payable at such times as may be agreed upon from time to time by the relevant Payor and Payee. Upon demand for payment of any principal amount hereof, accrued but unpaid interest on such principal amount shall also be due and payable. Interest shall be paid in any lawful currency as may be agreed upon by the relevant Payor and Payee and in immediately available funds. Interest shall be computed as agreed upon in writing from time to time by the relevant Payor and Payee.

Each Payor and any endorser of this Intercompany Note hereby waives (to the extent permitted by applicable law) presentment, demand, protest and notice of any kind. No failure to exercise, and no delay in exercising, any rights hereunder on the part of the holder hereof shall operate as a waiver of such rights.

This Intercompany Note has been pledged by each Payee that is a Loan Party to the Collateral Agent, for the benefit of the Secured Parties, as security for the Obligations.

Each Payor acknowledges and agrees that, upon the occurrence and during the continuation of an Event of Default under the Credit Agreement, the Collateral Agent may, from time to time, exercise all the rights and remedies of the Payees that are Loan Parties under this Intercompany Note, subject to the express terms and conditions of any Acceptable Intercreditor Agreement or other applicable intercreditor arrangement, the Credit Agreement, the Security Agreement and the other Loan Documents and such exercise of rights and remedies will not be subject to any abatement, reduction, recoupment, defense (other than indefeasible payment in full in cash), setoff or counterclaim available to such Payor.

Each Payee agrees that any and all claims of such Payee against any Payor that is a Loan Party or any endorser of the obligations of any Payor that is a Loan Party under this Intercompany Note, or against any of their respective properties, shall be subordinate in right of payment to the payment of the Obligations until the termination of the Commitments and the satisfaction of Obligations (other than any obligations under Treasury Services Agreements or Secured Hedge Agreements and any indemnification and other contingent obligations as to which no claim has been asserted); provided, that each Payor may make payments to the applicable Payee so long permitted or not prohibited under the Credit Agreement; provided further that any payment received by any Payee from a Payor that is a Loan Party in violation of this paragraph shall be held in trust for the Collateral Agent and turned over to the Collateral Agent upon demand. Additionally, notwithstanding any right of any Payee to ask, demand, sue for, take or receive any payment from any Payor, all rights, Liens and security interests of such Payee, whether now or hereafter arising and howsoever existing, in any assets of any Payor that is a Loan Party (whether constituting part of the security or collateral given to the Collateral Agents or any Secured Party under either set of Loan Documents to secure payment of all or any part of the Secured Obligations or otherwise) shall be and hereby are subordinated to the rights of the Collateral Agent for the benefit of the Secured Parties under the Loan Documents in such assets. Except as expressly permitted by the Credit Agreement, any other Loan Document and any Secured Hedge Agreement, the Payees shall have no right to possession of any such asset or to foreclose upon, or exercise any other remedy in respect of, any such asset, whether by judicial action or otherwise, unless and until the termination of the Commitments and the satisfaction of Obligations (other than any obligations under Treasury Services Agreements or Secured Hedge Agreements and any indemnification and other contingent obligations as to which no claim has been asserted).

This Intercompany Note shall be binding upon each Payor and its successors and assigns, and the terms and provisions of this Intercompany Note shall inure to the benefit of each Payee and their respective successors and assigns, including subsequent holders hereof. Notwithstanding anything to the contrary contained herein, in any other Loan Document or in any other promissory note or other instrument, this Intercompany Note (i) replaces and supersedes any and all promissory notes or other instruments which create or evidence any loans or advances made on or before the date hereof by any Payee to any Payor to the extent of any conflict herewith, and (ii) shall not be deemed replaced, superseded or in any way modified by any promissory note or other instrument entered into on or after the date hereof which purports to create or evidence any loan or advance by any Payee to any Payor (except any amendments or amendments and restatements of this Intercompany Note made in accordance with the terms of the Loans Documents).

THIS PROMISSORY NOTE AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS PROMISSORY NOTE (INCLUDING, WITHOUT LIMITATION, ANY CLAIMS SOUNDING IN CONTRACT LAW OR TORT LAW ARISING OUT OF THE SUBJECT MATTER HEREOF AND ANY DETERMINATIONS WITH RESPECT TO POST-JUDGMENT INTEREST) SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

The terms and provisions of this Intercompany Note are severable, and if any term or provision shall be determined to be superseded, illegal, invalid or otherwise unenforceable in whole or in part pursuant to applicable legal requirements by a Governmental Authority having jurisdiction, such determination shall not in any manner impair or otherwise affect the validity, legality or enforceability of that term or provision in any other jurisdiction or any of the remaining terms and provisions of this Intercompany Note in any jurisdiction.

From time to time after the date hereof, additional Subsidiaries of the Borrower may become parties hereto (as Payor and/or Payee, as the case may be) by executing a counterpart signature page to this Intercompany Note (each, an "**Additional Party**"). Upon delivery of such counterpart signature page to the Borrower, notice of which is hereby waived by the other parties hereto, each Additional Party shall be a Payor and/or

a Payee, as the case may be, and shall be as fully a party hereto as if such Additional Party were an original signatory hereof. Each Payor expressly agrees that its obligations arising hereunder shall not be affected or diminished by the addition or release of any other Payor or Payee hereunder. This Intercompany Note shall be fully effective as to any Payor or Payee that is or becomes a party hereto regardless of whether any other person becomes or fails to become or ceases to be a Payor or Payee hereunder.

This Intercompany Note may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of this Intercompany Note by telecopy or other electronic transmission shall be effective as delivery of a manually executed counterpart of this Intercompany Note. Any signature to this Intercompany Note may be delivered by facsimile, electronic mail (including pdf) or any electronic signature complying with the U.S. federal ESIGN Act of 2000 or the New York Electronic Signature and Records Act or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes to the fullest extent permitted by applicable law. For the avoidance of doubt, the foregoing also applies to any amendment, extension or renewal of this agreement. Each of the parties hereto represents and warrants to the other parties that it has the corporate capacity and authority to execute the Intercompany Note through electronic means and there are no restrictions for doing so in that party's constitutive documents.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, each Payor has caused this Intercompany Note to be executed and delivered by its proper and duly authorized officer as of the date set forth above.

[_____]

By: _____
Name:
Title:

ENDORSEMENT

FOR VALUE RECEIVED, each of the undersigned does hereby sell, assign and transfer to _____ all of its right, title and interest in and to the Global Intercompany Note, dated [__], 2021 (as amended, restated, amended and restated, supplemented, replaced or otherwise modified from time to time, the "**Intercompany Note**"), made by AStar Canadian Acquisition Corporation, a corporation incorporated under the laws of the province of Ontario (the "**Borrower**"), AStar Canadian Intermediate Corporation, a corporation incorporated under the laws of the province of Ontario ("**Holdings**"), each Subsidiary thereof party thereto, and each other person that becomes a party thereto. This endorsement is intended to be attached to the Intercompany Note and, when so attached, shall constitute an endorsement thereof. Capitalized terms used and not defined in this Endorsement have the meanings assigned thereto in the Intercompany Note.

The initial undersigned shall be the Group Members that are Loan Parties on the date of the Intercompany Note. From time to time thereafter, additional Restricted Subsidiaries of the Group Members that are or become Loan Parties shall become a signatory to this Endorsement by executing a counterpart signature page hereto. Upon delivery of such counterpart signature page to the Borrower (or its designee), notice of which is hereby waived by the other parties hereto, each such Restricted Subsidiary shall become a signatory to this endorsement as if an original signatory hereof. This endorsement shall be fully effective as to any Payee that is or becomes a signatory hereto regardless of whether any other person becomes or fails to become or ceases to be a Payee under the Intercompany Note or hereunder.

[_____]

By: _____
Name:
Title:

EXHIBIT H-1

FORM OF UNITED STATES TAX COMPLIANCE CERTIFICATE
(FOR FOREIGN LENDERS THAT ARE NOT PARTNERSHIPS FOR U.S. FEDERAL INCOME TAX PURPOSES)

Reference is made to the Credit and Guaranty Agreement, dated as of November 1, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), by and among Norwood Industries Inc., a corporation incorporated under the laws of the province of Ontario and successor in interest to AStar Canadian Acquisition Corporation (the "**Borrower**"), AStar Canadian Intermediate Corporation, a corporation incorporated under the laws of the province of Ontario ("**Holdings**"), the Subsidiary Guarantors party thereto from time to time, Monroe Capital Management Advisors, LLC as Administrative Agent, Collateral Agent and Revolving Agent, and the Lenders and Issuing Banks party thereto from time to time. Capitalized terms used herein but not otherwise defined shall have the meaning given to such term in the Credit Agreement.

Pursuant to the provisions of Section 3.01(d) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any Note(s) evidencing such Loans(s)) and other Obligations in respect of which it is providing this certificate, (ii) it is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a "10-percent shareholder" of the Borrower or Holdings within the meaning of Section 871(h)(3)(B) of the Code, (iv) it is not a "controlled foreign corporation" related to the Borrower or Holdings as described in Section 881(c)(3)(C) of the Code, and (v) no payment in respect of which it is providing this certificate in connection with any Loan Document is effectively connected with the undersigned's conduct of a U.S. trade or business.

The undersigned has furnished the Administrative Agent and the Borrower with a certificate of its non-U.S. person status on Internal Revenue Service Form W-8BEN or W-8BEN-E. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, or if a lapse in time or change in circumstances renders the information on this certificate obsolete, expired or inaccurate in any material respect, the undersigned shall promptly so inform the Borrower and the Administrative Agent in writing and deliver promptly to the Borrower and the Administrative Agent an updated certificate or other appropriate documentation (including any new documentation reasonably requested by the Borrower or the Administrative Agent) or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned or in either of the two calendar years preceding such payments, or at such times as reasonably requested by the Borrower or the Administrative Agent.

[NAME OF LENDER]

By:_____
Name:
Title:
Date: _____ __, 20[ ]

EXHIBIT H-2

FORM OF UNITED STATES TAX COMPLIANCE CERTIFICATE
(FOR FOREIGN PARTICIPANTS THAT ARE NOT PARTNERSHIPS FOR U.S. FEDERAL INCOME TAX PURPOSES)

Reference is made to the Credit and Guaranty Agreement, dated as of November 1, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), Norwood Industries Inc., a corporation incorporated under the laws of the province of Ontario and successor in interest to AStar Canadian Acquisition Corporation (the "**Borrower**"), AStar Canadian Intermediate Corporation, a corporation incorporated under the laws of the province of Ontario ("**Holdings**"), the Subsidiary Guarantors party thereto from time to time, Monroe Capital Management Advisors, LLC as Administrative Agent, Collateral Agent and Revolving Agent, and the Lenders and Issuing Banks party thereto from time to time. Capitalized terms used herein but not otherwise defined shall have the meaning given to such term in the Credit Agreement.

Pursuant to the provisions of Section 3.01(d) and Section 10.07(f) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a "10-percent shareholder" of the Borrower or Holdings within the meaning of Section 871(h)(3)(B) of the Code, (iv) it is not a "controlled foreign corporation" related to the Borrower or Holdings as described in Section 881(c)(3)(C) of the Code, and (v) no payment with respect to such participation is effectively connected with the undersigned's conduct of a U.S. trade or business.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. person status on an Internal Revenue Service Form W-8BEN or W-8BEN-E. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, or if a lapse in time or change in circumstances renders the information on this certificate obsolete, expired or inaccurate in any material respect, the undersigned shall promptly so inform such Lender in writing and deliver promptly to such Lender an updated certificate or other appropriate documentation (including any new documentation reasonably requested by such Lender) or promptly notify such Lender in writing of its legal inability to do so, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned or in either of the two calendar years preceding such payments, or at such times as reasonably requested by such Lender.

[NAME OF PARTICIPANT]

By:_____
Name:
Title:
Date: _____ __, 20[ ]

EXHIBIT H-3

FORM OF UNITED STATES TAX COMPLIANCE CERTIFICATE
(FOR FOREIGN PARTICIPANTS THAT ARE PARTNERSHIPS FOR U.S. FEDERAL INCOME TAX PURPOSES)

Reference is made to the Credit and Guaranty Agreement, dated as of November 1, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), by and among Norwood Industries Inc., a corporation incorporated under the laws of the province of Ontario and successor in interest to AStar Canadian Acquisition Corporation (the "**Borrower**"), AStar Canadian Intermediate Corporation, a corporation incorporated under the laws of the province of Ontario ("**Holdings**"), the Subsidiary Guarantors party thereto from time to time, Monroe Capital Management Advisors, LLC as Administrative Agent, ollateral Agent, and Revolving Agent, and the Lenders and Issuing Banks party thereto from time to time. Capitalized terms used herein but not otherwise defined shall have the meaning given to such term in the Credit Agreement.

Pursuant to the provisions of Section 3.01(d) and Section 10.07(f) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect to such participation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a "10-percent shareholder" of the Borrower or Holdings within the meaning of Section 871(h)(3)(B) of the Code, (v) none of its direct or indirect partners/members is a "controlled foreign corporation" related to the Borrower or Holdings as described in Section 881(c)(3)(C) of the Code, and (vi) no payment with respect to such participation is effectively connected with the conduct of a U.S. trade or business by the undersigned nor any of its partners/members.

The undersigned has furnished its participating Lender with Internal Revenue Service Form W-8IMY accompanied by one of the following forms from each of its direct or indirect partners/members that is claiming the portfolio interest exemption: (i) an Internal Revenue Service Form W-8BEN or W-8BEN-E or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or W-8BEN-E from each of such direct or indirect partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, or if a lapse in time or change in circumstances renders the information on this certificate obsolete, expired or inaccurate in any material respect, the undersigned shall promptly so inform such Lender in writing and deliver promptly to such Lender an updated certificate or other appropriate documentation (including any new documentation reasonably requested by such Lender) or promptly notify such Lender in writing of its legal inability to do so, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned or in either of the two calendar years preceding such payments, or at such times as reasonably requested by such Lender.

[NAME OF PARTICIPANT]

By:_____
Name:
Title:
Date: _____ __, 20[ ]

EXHIBIT H-4

FORM OF UNITED STATES TAX COMPLIANCE CERTIFICATE
(FOR FOREIGN LENDERS THAT ARE PARTNERSHIPS FOR U.S. FEDERAL INCOME TAX PURPOSES)

Reference is made to the Credit and Guaranty Agreement, dated as of November 1, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), by and among Norwood Industries Inc., a corporation incorporated under the laws of the province of Ontario and successor in interest to AStar Canadian Acquisition Corporation (the "**Borrower**"), AStar Canadian Intermediate Corporation, a corporation incorporated under the laws of the province of Ontario ("**Holdings**"), the Subsidiary Guarantors party thereto from time to time, Monroe Capital Management Advisors, LLC as Administrative Agent, Collateral Agent and Revolving Agent, and the Lenders and Issuing Banks party thereto from time to time. Capitalized terms used herein but not otherwise defined shall have the meaning given to such term in the Credit Agreement. Capitalized terms used herein but not otherwise defined shall have the meaning given to such term in the Credit Agreement.

Pursuant to the provisions of Section 3.01(d) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) and other Obligations in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loan(s) (as well as any Note(s) evidencing such Loan(s)) and other Obligations, (iii) with respect to the extension of credit pursuant to the Credit Agreement or any other Loan Document, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a "10-percent shareholder" of the Borrower or Holdings within the meaning of Section 871(h)(3)(B) of the Code, (v) none of its direct or indirect partners/members is a "controlled foreign corporation" related to the Borrower or Holdings as described in Section 881(c)(3)(C) of the Code, and (vi) no payment in respect of which it is providing this certificate in connection with any Loan Document is effectively connected with the conduct of a U.S. trade or business by the undersigned nor any of its partners/members.

The undersigned has furnished the Administrative Agent and the Borrower with Internal Revenue Service Form W-8IMY accompanied by one of the following forms from each of its direct or indirect partners/members that is claiming the portfolio interest exemption: (i) an Internal Revenue Service Form W-8BEN or W-8BEN-E or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or W-8BEN-E from each of such direct or indirect partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, or if a lapse in time or change in circumstances renders the information on this certificate obsolete, expired or inaccurate in any material respect, the undersigned shall promptly so inform the Borrower and the Administrative Agent in writing and deliver promptly to the Borrower and the Administrative Agent an updated certificate or other appropriate documentation (including any new documentation reasonably requested by the Borrower or the Administrative Agent) or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned or in either of the two calendar years preceding such payments, or at such times as reasonably requested by the Borrower or the Administrative Agent.

[Remainder of page intentionally left blank]

[NAME OF LENDER]

By:_____
Name:
Title:
Date: _____ __, 20[ ]

EXHIBIT I

FORM OF ADMINISTRATIVE QUESTIONNAIRE

(see attached)

[Lender Name]

[Lender Address]
Tax Payer ID:

Administrative Questionnaire

Payment Instructions

USD:

Bank Name:
ABA:
Account Name:
Account Number:
Attn:

Signature Block

[Lender Name:]

By: _____

Contacts

Operations (Agent Notices):

[Lender Name]
Address:

Attn:
Phone:
Fax:
E-mail:

Credit/Legal (Public/Private):

[Lender Name]
Address:

Attn:
Phone:
Fax:
E-mail:

EXHIBIT J-1

FORM OF AFFILIATED LENDER ASSIGNMENT AND ASSUMPTION[1]

This Affiliated Lender Assignment and Assumption (the "**Assignment and Assumption**") is dated as of the Effective Date set forth below and is entered into by and between [the][each] Assignor identified in item 1 below ([the][each, an] "**Assignor**") and [the][each] Assignee identified in item 2 below ([the][each, an] "**Assignee**"). [It is understood and agreed that the rights and obligations of [the Assignors][the Assignees] hereunder are several and not joint.] Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below, receipt of a copy of which is hereby acknowledged by [the][each] Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, [the][each] Assignor hereby irrevocably sells and assigns to [the Assignee][the respective Assignees], and [the][each] Assignee hereby irrevocably purchases and assumes from [the Assignor][the respective Assignors], subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of [the Assignor's][the respective Assignors'] rights and obligations in [its capacity as a Lender][their respective capacities as Lenders] under the Credit Agreement, the Loan Documents and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of [the Assignor][the respective Assignors] under the respective facilities identified below and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of [the Assignor (in its capacity as a Lender)][the respective Assignors (in their respective capacities as Lenders)] against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, the Loan Documents, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned by [the][any] Assignor to [the][any] Assignee pursuant to clauses (i) and (ii) above being referred to herein collectively as [the][an] "**Assigned Interest**"). Each such sale and assignment is without recourse to [the][any] Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by [the][any] Assignor.

1. Assignor[s]: _____

   _____

2. Assignee[s]: _____

   _____

3. Affiliate Status:

[1] To be executed in connection of assignments to Non-Debt Fund Affiliates.

a. Assignor(s):

Assignor[s][2]	Affiliated Lender[3]	Debt Fund Affiliate
	Yes ☐ No ☐	Yes ☐ No ☐
	Yes ☐ No ☐	Yes ☐ No ☐

b. Assignee(s):[4]

Assignee[s][5]	Affiliated Lender	Debt Fund Affiliate
	Yes ☐ No ☐	Yes ☐ No ☐
	Yes ☐ No ☐	Yes ☐ No ☐

4. Borrower: Norwood Industries Inc., a corporation incorporated under the laws of the province of Ontario

5. Administrative Agent: Monroe Capital Management Advisors, LLC, including any successor thereto, as the administrative agent under the Credit Agreement

6. Credit Agreement: Credit and Guaranty Agreement, dated as of November 1, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), by and among Norwood Industries Inc., a corporation incorporated under the laws of the province of Ontario and successor in interest to AStar Canadian Acquisition Corporation, as Borrower, AStar Canadian Intermediate Corporation, a corporation incorporated under the laws of the province of Ontario, as Holdings, the Subsidiary Guarantors party thereto from time to time, Monroe Capital Management Advisors, LLC as Administrative Agent, Collateral Agent, and Revolving Agent, and the Lenders and Issuing Banks party thereto from time to time.

---

[2] List each Assignor.

[3] For each Assignor, check the box in this column immediately to the right of such Assignor's name indicating whether or not such Assignor is, prior to giving effect to any assignment hereunder, an Affiliated Lender (including an Affiliated Debt Fund).

[4] In the case of an assignment to a Non-Debt Fund Affiliate, Administrative Agent must receive an assignment agreement substantially in the form of Exhibit J-1 (Affiliated Lender Assignment and Assumption) in lieu hereof and a notice in the form of Exhibit J-2 (Affiliated Lender Notice).

[5] List each Assignee.

7. Assigned Interest:

Assignor[s][6]	Assignee[s][7]	Facility Assigned[8]	Aggregate Amount of Commitment/ Loans for all Lenders[9]	Amount of Commitment/ Loans Assigned[10]	Percentage Assigned of Commitment/ Loans[11]
		_____	$_____	$_____	____%
		_____	$_____	$_____	____%
		_____	$_____	$_____	____%

[8. Trade Date: _____][12]

Effective Date: _____, 20__ [TO BE INSERTED BY THE ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

---

6 List each Assignor, as appropriate.

7 List each Assignee, as appropriate.

8 Fill in the appropriate terminology for the types of facilities under the Credit Agreement that are being assigned under this Affiliated Lender Assignment and Assumption (e.g. "Initial Term Loans", "Incremental Term Loans", "Extended Term Loans", "Revolving Loans", "Incremental Revolving Loans", "Revolving Loans under Extended Revolving Commitments", "Revolving Loans under Other Revolving Commitments").

9 Amounts in this column and in the column immediately to the right to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date.

10 After giving effect to Assignee's purchase and assumption of the Assigned Interest, the aggregate principal amount of Term Loans held at any one time by Affiliated Lenders shall not exceed 25% of the aggregate principal amount of all Term Loans at such time outstanding. To the extent any assignment to such an Affiliated Lender would result in the aggregate principal amount of all Term Loans held by Affiliated Lenders exceeding such cap, such excess will be void *ab initio*.

11 Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.

12 To be completed if the Assignor and the Assignee intend that the minimum assignment amount is to be determined as of the Trade Date.

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR
[NAME OF ASSIGNOR]

By: _____
Name:
Title:

ASSIGNEE

[NAME OF ASSIGNEE]

By: _____
Name:
Title:

Accepted:
Monroe Capital Management Advisors, LLC,
as Administrative Agent

By: _____
Name:
Title:

[Consented to:[13]

Norwood Industries Inc.,
as Borrower (following the effective time of the Acquisition and the Amalgamation)

By: _____
Name:
Title:]

[13] To be added only if the consent of the Borrower is required by the terms of the Credit Agreement.

ANNEX 1
TO AFFILIATED LENDER ASSIGNMENT AND ASSUMPTION

STANDARD TERMS AND CONDITIONS FOR
AFFILIATED LENDER ASSIGNMENT AND ASSUMPTION[14]

1. Representations and Warranties.

1.1. Assignor. [The][Each] Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of [the][[the relevant] Assigned Interest, (ii) [the][such] Assigned Interest is free and clear of any lien, encumbrance or other adverse claim, and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document and (iv) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2. Assignee. [The][Each] Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all requirements to be an assignee of the Assigned Interest under Section 10.07(b) (subject to such consents, if any, as may be required thereunder), (iii) from and after the Effective Date referred to in this Assignment and Assumption, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of [the][the relevant] Assigned Interest, shall have the obligations of a Lender thereunder in the case of assignments to Holdings, the Borrower or any of the Restricted Subsidiaries until such time as the Loans are automatically cancelled and retired without further action by any Person on the Affiliate Assignment Effective Date, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by [the][such] Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire [the][such] Assigned Interest, is experienced in acquiring assets of such type, (v) it acknowledges that [the] [each] Assignor is an Affiliated Lender and may have information regarding Holdings and its Subsidiaries, their ability to perform the Obligations or any other material information that has not previously been disclosed to the Administrative Agent and the Lenders, (vi) it has received a copy of the Credit Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Sections 6.01 thereof, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase [the][such] Assigned Interest, (vii) it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment and Assumption and to purchase [the][such] Assigned Interest, and (viii) attached hereto is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, including but not limited to any documentation required pursuant to Section 3.01 of the Credit Agreement, duly completed and executed by [the][such] Assignee; (b) in the case of assignments to or by Affiliated Lenders (other than Holdings, the Borrower or any of the Restricted Subsidiaries)), it appoints and

[14] Each Person (other than any Affiliated Lender) that (A) sells any Term Loans to an Affiliated Lender or (B) buys any Term Loans from any Affiliated Lender shall deliver to the Administrative Agent and the Borrower a Big Boy Letter.

authorizes the Administrative Agent to take such action on its behalf and to exercise such powers and discretion under the Credit Agreement, the other Loan Documents or any other instrument or document furnished pursuant hereto or thereto as are delegated to the Administrative Agent, by the terms thereof, together with such powers as are reasonably incidental thereto and (c) agrees that (i) it will, independently and without reliance upon the Administrative Agent, [the][any] Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

1.3 Each of the Assignor[s] and Assignee[s] acknowledges that it understands the restrictions relating to assignments by or to Affiliated Lenders contained in Section 10.07 (including Section 10.07(m)).

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of [the][each] Assigned Interest (including payments of principal, interest, fees and other amounts) to [the][the relevant] Assignor for amounts which have accrued to but excluding the Effective Date and to [the][the relevant] Assignee for amounts which have accrued from and after the Effective Date; provided that, if the Assignee is Holdings, the Borrower or any of its Restricted Subsidiaries, the Assigned Interest shall be deemed cancelled in accordance with Section 10.07(l) of the Credit Agreement upon the effectiveness of this Assignment.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. Each party to this Assignment and Assumption acknowledges and agrees by its execution hereof that in addition to the other exculpations contemplated by the Credit Agreement, the Administrative Agent shall not be liable for any losses, damages, penalties, claims, demands, actions, judgments, suits, costs, expenses or disbursements of any kind of nature whatsoever incurred or suffered by any Person (including any party hereto) in connection with compliance or non-compliance with Section 10.07(m)(ii) of the Credit Agreement, including any purported assignment exceeding the limitation set forth therein or any assignment's being deemed null and void thereunder. This Assignment and Assumption may be executed in any number of counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy or other electronic imaging means shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York.

EXHIBIT J-2

FORM OF AFFILIATED LENDER NOTICE

To: Monroe Capital Management Advisors, LLC, as Administrative Agent
311 South Wacker Drive, Suite 6400
Chicago, Illinois 60606
Attention: Jordan Stephani

Re: Credit and Guaranty Agreement, dated as of November 1, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), by and among Norwood Industries Inc., a corporation incorporated under the laws of the province of Ontario and successor in interest to AStar Canadian Acquisition Corporation (the "**Borrower**"), as Borrower, AStar Canadian Intermediate Corporation, a corporation incorporated under the laws of the province of Ontario ("**Holdings**"), the Subsidiary Guarantors party thereto from time to time, Monroe Capital Management Advisors, LLC as Administrative Agent, Collateral Agent, and Revolving Agent, and the Lenders and Issuing Banks party thereto from time to time. Capitalized terms used but not defined herein have the meanings ascribed thereto in the Credit Agreement.

Ladies and Gentlemen:

The undersigned (the "**Proposed Non-Debt Fund Affiliate**") hereby gives you notice, pursuant to Section 10.07(m) of the Credit Agreement, that

(a) it has entered into an agreement to purchase via assignment a portion of the Term Loans or Term Commitments under the Credit Agreement,

(b) the assignor in the proposed assignment is [_____],

(c) immediately after giving effect to such assignment (if accepted), the Proposed Non-Debt Fund Affiliate will be a Non-Debt Fund Affiliate,

(d) the principal amount of Term Loans or Term Commitments to be purchased by such Proposed Non-Debt Fund Affiliate in the assignment contemplated hereby is $_____,

(e) after giving effect to such assignment (if accepted), the aggregate principal amount of Term Loans held by Affiliated Lenders is $[_____] and

(g) the proposed effective date of the assignment contemplated hereby is [_____, 20__].

Very truly yours,

[EXACT LEGAL NAME OF PROPOSED NON-DEBT FUND AFFILIATE]

By: _____
Name:
Title:
Email:
Date:

EXHIBIT K

FORM OF JOINDER AGREEMENT

THIS JOINDER AGREEMENT NO. ___, dated as of _____ (this "**Agreement**"), to the Credit and Guaranty Agreement, dated as of November 1, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), by and among Norwood Industries Inc., a corporation incorporated under the laws of the province of Ontario and successor in interest to AStar Canadian Acquisition Corporation (the "**Borrower**"), AStar Canadian Intermediate Corporation, a corporation incorporated under the laws of the province of Ontario ("**Holdings**"), the Subsidiary Guarantors party thereto from time to time, Monroe Capital Management Advisors, LLC as Administrative Agent, Collateral Agent, and Revolving Agent, and the Lenders and Issuing Banks party thereto from time to time.

The Guarantors have entered into the Guaranty pursuant to the Credit Agreement in order to induce the Lenders to extend credit and the Issuing Banks to issue Letters of Credit thereunder and the Approved Counterparties to enter into or maintain Secured Hedge Agreements and/or Treasury Services Agreements, as applicable.

The Credit Agreement provides that additional Persons may become Guarantors under the Guaranty by execution and delivery of, among other things, this Agreement. The undersigned (the "**New Guarantor**") is executing this Agreement in accordance with the requirements of the Credit Agreement to become a Guarantor under the Guaranty as consideration for credit previously extended, Letters of Credit previously issued, Secured Hedge Agreements previously executed and/or Cash Management Services previously extended.

Accordingly, the Administrative Agent and the New Guarantor agree as follows:

1. Capitalized terms used and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement. Sections 1.02 through 1.08 of the Credit Agreement are hereby incorporated herein by reference, *mutatis mutandis*.

2. New Guarantor by its signature below becomes a Guarantor under the Guaranty with the same force and effect as if originally named therein as a Guarantor and the New Guarantor hereby (a) agrees to all the terms and provisions of the Guaranty and the Credit Agreement applicable to it as a Guarantor thereunder and (b) represents and warrants that the representations and warranties made by Subsidiary Guarantors under the Credit Agreement are true and correct in all material respects (except that any representation and warranty qualified as to "materiality" or "Material Adverse Effect" is true and correct in all respects as so qualified) with respect to the New Guarantor on and as of the date hereof with the same effect as though made on and as of such date, except to the extent any such representation and warranty expressly relate to an earlier date, in which case it shall be true and correct in all material respects as of such earlier date. Each reference to a "Subsidiary Guarantor" in the Guaranty shall be deemed to include the New Guarantor as if originally named therein as a Subsidiary Guarantor. The Guaranty is hereby incorporated herein by reference.

3. The New Guarantor represents and warrants to the Administrative Agent and the other Secured Parties that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, except as such

enforceability may be limited by Debtor Relief Laws and by general principles of equity and principles of good faith and fair dealing.

4. This Agreement may be executed in one or more counterparts (and by different parties hereto on different counterparts), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Agreement shall become effective when the Administrative Agent shall have received a counterpart of this Agreement that bears the signature of the New Guarantor and the Administrative Agent has executed a counterpart hereof. Delivery by telecopier or other electronic transmission of an executed counterpart of a signature page to this Agreement shall be effective as delivery of an original executed counterpart of this Agreement. Section 10.21 of the Credit Agreement is incorporated by reference herein, *mutatis mutandis*.

5. Except as may be expressly supplemented hereby, the Guaranty shall remain in full force and effect, subject to the termination of the Guaranty pursuant to the terms thereof.

6. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

7. The terms of Sections 10.16 and 10.17 of the Credit Agreement with respect to submission of jurisdiction, venue and waiver of jury trial are incorporated herein by reference, *mutatis mutandis*, and the parties hereto agree to such terms.

8. If any provision of this Agreement is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Agreement shall not be affected or impaired thereby. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

9. All communications and notices hereunder shall be in writing and given as provided in Section 10.02 of the Credit Agreement.

10. For purposes of New York General Obligations Law §5-1105, the parties hereto agree that the promise by the New Guarantor contained herein is a Guaranty (as defined in the Credit Agreement) and that (i) the consideration for this Guaranty, which is hereby expressed in writing, is the making of the Loans and the extension of Commitments on the Closing Date, and other extensions of credit that constitute Obligations under the Credit Agreement from time to time outstanding and (ii) such Loans, Commitments and other extensions of credit have been given and/or performed and would be valid consideration for this Agreement but for the time that they were given (i.e., would have been valid consideration for this Guarantee if the New Guarantor had entered into this Guarantee contemporaneously with the initial making of the Loans, Commitments and other extensions of credit on the Closing Date).

[*Remainder of Page Intentionally Left Blank*]

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

[NEW GUARANTOR]

By:_____
Name:
Title:

Monroe Capital Management Advisors, LLC, as Administrative Agent

By:_____
Name:
Title:

AMENDMENT NO. 1 TO CREDIT AND GUARANTY AGREEMENT

THIS AMENDMENT NO. 1 TO CREDIT AND GUARANTY AGREEMENT (this "First Amendment") is made as of July 8, 2022 among NORWOOD INDUSTRIES INC., a corporation incorporated under the laws of the province of Ontario (the "Company"), ASTAR CANADIAN INTERMEDIATE CORPORATION, a corporation incorporated under the laws of the province of Ontario ("Holdings"), MONROE CAPITAL MANAGEMENT ADVISORS, LLC, as Administrative Agent for the Lenders (in such capacity, "Administrative Agent"), and each Lender and other Person party hereto.

W I T N E S S E T H:

WHEREAS, Company (as successor in interest to ASTAR CANADIAN ACQUISITION CORPORATION), as the Borrower (the "Borrower"), Holdings, the Administrative Agent and the Lenders and other Persons from time to time party thereto are party to that certain Credit and Guaranty Agreement, entered into as of November 1, 2021 (as amended, restated, supplemented or otherwise modified from time to time prior to the date hereof, the "Credit Agreement");

WHEREAS, the parties hereto acknowledge that (a) the Borrower has timely made the February 2022 and May 2022 amortization payments pursuant to Section 2.07 the Credit Agreement, (b) the Borrower has timely delivered (i) the financial statements, Compliance Certificate and management discussion and analysis for the fiscal quarter ending February 28, 2022 as required under Section 6.01(b) and Section 6.02(a) of the Credit Agreement, (ii) the financial statements for the fiscal months ended December 31, 2021, January 31, 2022, February 28, 2022, March 31, 2022 and April 30, 2022 as required under Section 6.01(c) of the Credit Agreement and (iii) the Projections for the fiscal year ending November 30, 2022 as required under Section 6.01(d) of the Credit Agreement, and (c) the Borrower was in compliance with the Financial Covenant for the Test Period ending February 28, 2022;

WHEREAS, the parties hereto acknowledge that (A) the Borrower has notified the Administrative Agent in accordance with Section 7.11 of the Credit Agreement that it has changed its fiscal year end from November 30 to December 31 and (B) the Administrative Agent has extended the due date under Section 6.01(a) of the Credit Agreement for the delivery of financial statements for the fiscal year ending November 30, 2021 to July 10, 2022;

WHEREAS, the Borrower has requested, subject to the terms and conditions set forth herein, certain amendments to the Credit Agreement as set forth herein (the Credit Agreement as so amended being referred to as the "Amended Credit Agreement");

WHEREAS, the Lenders that are party hereto constitute each of the existing Lenders immediately prior to the First Amendment Effective Date (as defined herein); and

WHEREAS, subject to the terms and conditions set forth herein, the parties hereto have agreed to amend the Credit Agreement as more fully set forth herein.

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

1. Capitalized Terms. All capitalized terms used herein and not otherwise defined shall have the respective meanings ascribed to them in the Amended Credit Agreement.

2. Amendment to Credit Agreement. Subject to the satisfaction of the conditions precedent set forth in Section 5, the Credit Agreement is amended as follows:

(a) Section 1.01 of the Credit Agreement is hereby amended by amending and restating each of the following defined terms where they appear therein in their entirety to read as follows:

"**Financial Covenant**" means the covenant set forth in Section 7.10. For any date of determination prior to the date on which financial statements have been delivered pursuant to Section 6.01(b) for the first full fiscal quarter ended after the Closing Date, the maximum Total Net Leverage Ratio shall be deemed to be the same as the Financial Covenant applicable to the Test Period ending on March 31, 2022.

"**Test Period**" in effect at any time means the most recent period of four consecutive fiscal quarters of the Borrower ended on or prior to such time (taken as one accounting period) in respect of which financial statements for each quarter or fiscal year in such period have been or are required to be delivered pursuant to Section 6.01(a) or 6.01(b), as applicable; provided that, (i) prior to the Amendment No. 1 Effective Date, the Test Period in effect prior to the first date that financial statements have been or are required to be delivered pursuant to any such Sections will be the period of four consecutive fiscal quarters of the Borrower ended August 31, 2021 and (ii) on and after the Amendment No. 1 Effective Date, the Test Period in effect prior to the first date that financial statements have been or are required to be delivered pursuant to any such Sections after the Amendment No. 1 Effective Date will be the period of four consecutive fiscal quarters of the Borrower ended February 28, 2022. A Test Period may be designated by reference to the last day thereof (i.e., the "December 31, 2022 Test Period" refers to the period of four consecutive fiscal quarters ended on December 31, 2022) or by reference to the applicable fiscal period (i.e., references to the "Q4-2022 Test Period" and the "Fiscal Year 2022 Test Period" also both refer to the period of four consecutive fiscal quarters ended on December 31, 2022), and a Test Period will be deemed to end on the last day thereof.

(b) Section 1.01 of the Credit Agreement is hereby amended by inserting "to the extent applicable," immediately at the beginning of clause (ii) in the definition of "GAAP".

(c) Section 1.01 of the Credit Agreement is hereby amended by adding the following defined term(s) in appropriate alphabetical order:

"**Amendment No. 1 Effective Date**" means July 8, 2022.

(d) Section 1.01 of the Credit Agreement is hereby amended by deleting "November 30, 2022" where it appears in clause (b) of the definition of "Available Amount" and substituting "December 31, 2022" therefor.

(e) Section 1.03(a) of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

"(a) All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP, applied in a manner consistent with that used in preparing the Financial Statements or the audited financial statements required to be delivered to the Lenders pursuant to Section 6.01(a), as applicable, except as otherwise specifically prescribed herein. For purposes of calculating any consolidated amounts necessary to determine compliance by any Person and, if applicable, its Restricted Subsidiaries with any ratio or other financial covenant in this Agreement, Unrestricted Subsidiaries shall be excluded. Unless the context indicates otherwise, any reference to a "fiscal year" shall refer to a fiscal year of the Borrower ending December 31, and any reference to a "fiscal quarter" shall refer to a fiscal quarter of the Borrower ending on the last day of March, June, September or December. All determinations of fair market value under a Loan Document shall be made by the Borrower in good faith and, if such determination is consistent with a valuation or opinion of an Independent Financial Advisor, such determination shall be conclusive for all purposes under the Loan Documents or related to the Obligations."

(f) Section 2.05(b)(i) of the Credit Agreement is hereby amended by deleting "November 30, 2022" where it appears therein and substituting "December 31, 2022" therefor.

(g) Clause (i) of Section 2.07(a) of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

"(i) (x) on the last Business Day of each March, June, September and December, commencing with September 30, 2022, an aggregate principal amount equal to 0.25% of the aggregate principal amount of all Initial Term Loans outstanding on the Closing Date (which payments shall be reduced as a result of the application of prepayments in accordance with the order of priority set forth in Section **Error! Reference source not found.**), and (y) on the Maturity Date for the Initial Term Loans, the aggregate principal amount of all Initial Term Loans outstanding on such date;"

(h) Clause (b)(iii) of Section 5.02 of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

"violate any applicable material Law in any material respect;"

(i) Section 6.01(a) of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

"(a) Deliver to the Administrative Agent for prompt further distribution to each Lender, (w) no later than July 10, 2022 (or such later date as the Administrative Agent may agree in its sole discretion), (1) an unaudited balance sheet of Norwood Industries Inc. and Norwood Sawmills USA Inc. for the fiscal period commencing November 1, 2020 and

ending October 31, 2021, and the related unaudited consolidated statements of income or operations, stockholders' or members' equity and cash flows for such period, all in reasonable detail and prepared in accordance with GAAP consistent with past practice of Norwood Industries Inc. and reviewed by Crowe Soberman LLP, (2) an unaudited consolidated balance sheet of Norwood Industries Inc. as at the end of each one-day period ended November 1, 2021 and November 2, 2021 respectively, and the related unaudited consolidated statements of income or operations, stockholders' or members' equity and cash flows for such one-day period, all in reasonable detail and prepared by the Company on a "notice to reader" basis, and (3) an unaudited consolidated balance sheet of Holdings and its Subsidiaries as at the end of the period commencing November 3, 2021 and ending December 31, 2021, and the related unaudited consolidated statements of income or operations, stockholders' or members' equity and cash flows for such period, all in reasonable detail and prepared by the Company on a "notice to reader" basis,

(x) no later than April 30, 2023 (or such later date as the Administrative Agent may agree in its sole discretion), an unaudited consolidated balance sheet of Holdings and its Subsidiaries as at the end of the fiscal year commencing January 1, 2022 and ending December 31, 2022, and the related unaudited consolidated statements of income or operations, stockholders' or members' equity and cash flows for such period, all in reasonable detail and prepared by the Company on a "notice to reader" basis,

(y) no later than April 30, 2023 (or such later date as the Administrative Agent may agree in its sole discretion), a consolidated balance sheet of Holdings and its Subsidiaries, as applicable as at the end of the period commencing November 3, 2021 and ending December 31, 2022, and the related consolidated statements of income or operations, stockholders' or members' equity and cash flows for such period, all in reasonable detail and prepared in accordance with GAAP and consistent with past practice of Norwood Industries Inc., audited and accompanied by a report and opinion of Crowe Soberman LLP, any independent registered accounting firm of nationally or regionally recognized standing or another accounting firm reasonably acceptable to the Administrative Agent, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification other than resulting from (I) an upcoming maturity date under the Facilities or any other Indebtedness in excess of the Threshold Amount or (II) any prospective or actual financial covenant default or event of default under Section 7.10 or any other financial covenant under the Facilities or any other Indebtedness in excess of the Threshold Amount, and

(z) within one hundred twenty (120) days after the end of each fiscal year thereafter, commencing with the fiscal year ending December 31, 2023, (or such later date as the Administrative Agent may agree in its sole discretion), a consolidated balance sheet of Holdings and its Subsidiaries as at the end of such fiscal year, and the related consolidated statements of income or operations, stockholders' or members' equity and cash flows for such fiscal year, in each case commencing with the fiscal year ending December 31, 2023, setting forth in comparative form the figures for the previous fiscal year (it being understood and agreed that for the fiscal year ending December 31, 2023, such comparative figures to 2022 may be unaudited and prepared by the Company with respect to the 12-month period ending December 31, 2022), all in reasonable detail and prepared in

accordance with GAAP, audited and accompanied by a report and opinion of Crowe Soberman LLP, any independent registered accounting firm of nationally or regionally recognized standing or another accounting firm reasonably acceptable to the Administrative Agent, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification other than resulting from (I) an upcoming maturity date under the Facilities or any other Indebtedness in excess of the Threshold Amount or (II) any prospective or actual financial covenant default or event of default under Section 7.10 or any other financial covenant under the Facilities or any other Indebtedness in excess of the Threshold Amount."

(j) Section 6.01(b) of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

"(b) Commencing with the fiscal quarter ended June 30, 2022, deliver to the Administrative Agent for prompt further distribution to each Lender, (x) within sixty (60) days after the end of the fiscal quarters of Holdings ending June 30, 2022, September 30, 2022 and December 31, 2022, and (y) within forty-five (45) days after the end of each fiscal quarter of Holdings thereafter (in the case of subclauses (x) and (y), or such longer period as the Administrative Agent may agree in its sole discretion), an unaudited consolidated balance sheet of Holdings and its Subsidiaries as at the end of such fiscal quarter and the related consolidated statements of income or operations and cash flows for such fiscal quarter and the portion of the fiscal year then ended, setting forth in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year (solely to the extent available) and the corresponding portion of the previous fiscal year (solely to the extent available), all in reasonable detail, and certified by a Responsible Officer of Holdings as fairly presenting in all material respects the financial condition, results of operations and cash flows of Holdings and its Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes;"

(k) Section 6.01(d) of the Credit Agreement is hereby amended by deleting "November 30, 2022" where it appears therein and substituting "December 31, 2023" therefor.

(l) Clause (ii) of the proviso to the last sentence of Section 6.01 of the Credit Agreement is hereby amended and restated in its entirety as follows:

"(ii) to the extent such information is in lieu of information required to be provided under paragraph (a)(y) or paragraph (a)(z), such materials are audited and accompanied by a report and opinion of Crowe Soberman LLP or any independent registered public accounting firm of nationally or regionally recognized standing or another accounting firm reasonably acceptable to the Administrative Agent, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification other than resulting from (I) an upcoming maturity date under the Facilities or any other Indebtedness in excess of the Threshold Amount, or (II) any prospective or actual financial covenant default or event of default under Section 7.10 or any other

financial covenant under the Facilities or any other Indebtedness in excess of the Threshold Amount"

(m) Section 7.10 of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

Section 7.10 Financial Covenant. Commencing with the Test Period ending on March 31, 2022 (i.e., the last day of the first full fiscal quarter ended after the Closing Date), the Borrower shall not permit the Total Net Leverage Ratio on the last day of each Test Period calculated on a Pro Forma Basis to exceed the amount specified opposite such Test Period in the table below:

Test Period	**Maximum Total Net Leverage Ratio**
From the Test Period ending March 31, 2022 to the Test Period ending December 31, 2023	4.50:1.00
From the Test Period ending December 31, 2023 to the Test Period ending June 30, 2025	4.00:1.00
From the Test Period ending June 30, 2025 and thereafter	3.50:1.00

3. Amended Credit Agreement. In order to further evidence the amendments specified in Section 2, subject to the satisfaction of the conditions precedent set forth in Section 5, the Credit Agreement is amended by such Section 2 to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~ or ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text or double-underlined text) as set forth in the copy of the Amended Credit Agreement attached as Exhibit A hereto. To the extent any terms or provisions of this First Amendment conflict with those of the Amended Credit Agreement attached as Exhibit A hereto, the terms and provisions of the Amended Credit Agreement shall control.

4. Representations and Warranties. Each Loan Party hereby represents and warrants on the date hereof to Administrative Agent and Lenders as follows:

(a) This First Amendment constitutes a legal, valid and binding obligation of each Loan Party that is party hereto, enforceable against each such Loan Party in accordance with its terms, except as enforceability may be limited by applicable Debtor Relief Laws or by general principles of equity, and principles of good faith and fair dealing.

(b) The execution, delivery and performance of this First Amendment by each Loan Party that is party hereto (i) have been duly authorized by all necessary corporate or other organizational action, and (ii) do not (A) contravene the terms of any of such Person's Organization Documents, (B) conflict with or result in any breach or contravention of, or the creation of any Lien under (other than as permitted by the Credit Agreement), or require any payment to be made under (which has not been or is not being made), (I) any Contractual Obligation to which such Loan Party is a party or affecting such Loan Party or the properties of such Loan Party or any of its Restricted Subsidiaries or (II) any material order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject, or (C) violate any applicable material Law in any material respect; except with respect to any conflict, breach or contravention or payment (but not creation of Liens) referred to in clause (ii)(B), to the extent that such violation, conflict, breach, contravention or payment would not reasonably be expected to have a Material Adverse Effect.

(c) Immediately before and after giving effect to this First Amendment, no Default or Event of Default has occurred and is continuing.

(d) Immediately before and after giving effect to this First Amendment, the representations and warranties of each Loan Party set forth in Article V of the Amended Credit Agreement and in each other Loan Document are true and correct in all material respects (except that any representation and warranty that is qualified as to "materiality" or "Material Adverse Effect" shall be true and correct in all respects as so qualified) on and as of the date hereof with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date.

5. Conditions Precedent to Effectiveness. This First Amendment shall become effective on the date that each of the following conditions precedent have been fulfilled to the satisfaction of and in form and substance satisfactory to Administrative Agent (such date, the "First Amendment Effective Date", which, for the avoidance of doubt, occurred on July 8, 2022):

(a) The Administrative Agent shall have received executed counterparts of this First Amendment by Holdings, the Borrower and the Required Lenders.

(b) No Default or Event of Default shall exist or would result from the transactions contemplated by this First Amendment.

(c) The representations and warranties in Section 4 shall be true and correct in all material respects (except that any representation and warranty that is qualified as to "materiality" or "Material Adverse Effect" shall be true and correct in all respects as so qualified) on and as of the First Amendment Effective Date with the same effect as though made on and as of such date both before and after giving effect to the transactions contemplated hereby.

(d) Borrower shall have paid (or caused to be paid) to the Administrative Agent all fees, costs and expenses due and payable pursuant to Section 10.04(a) of the Credit Agreement, to the extent invoiced in reasonable detail at least (2) Business Days prior to the date hereof (except as otherwise agreed by the Borrower).

(e) The Administrative Agent shall have received (i) a certificate of good standing (to the extent such concept exists) from the applicable secretary of state (or other applicable officer) of the state of organization of each Loan Party or from the applicable corporate registrar from the province or territory of organization or incorporation of each Loan Party, and (ii) an incumbency certificate and/or other certificate of Responsible Officers of each Loan Party evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this First Amendment.

Without limiting the generality of the provisions of Section 9.03(a) of the Credit Agreement, for purposes of determining compliance with the conditions specified in this Section 5, each Lender that has signed this First Amendment shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed First Amendment Effective Date specifying its objection thereto.

Each of the Loan Parties, the Agent and each Lender that has signed this Agreement acknowledges and agrees that, as of the date first above written, each of the conditions specified in this Section 5 have been satisfied or waived.

6. Effect on Loan Documents.

(a) The amendments set forth herein shall be limited precisely as written and shall not be deemed (i) to be a forbearance, waiver, consent, or modification of or to any other term or condition of the Amended Credit Agreement or of any Loan Documents or to prejudice any right or remedy which Administrative Agent or Revolver Agent may now have or may have in the future under or in connection with the Loan Documents; (ii) to be a consent to any future consent or modification, forbearance, or waiver to the Amended Credit Agreement or any other Loan Document, or to any waiver of any of the provisions thereof; or (iii) to limit or impair Administrative Agent's or Revolver Agent's right to demand strict performance of all terms and covenants as of any date. Borrower acknowledges and agrees that the Amended Credit Agreement is still in full force and effect. Borrower waives, to the extent permitted by law, any and all defenses to enforcement of the Amended Credit Agreement and each other Loan Documents that might otherwise be available as a result of this First Amendment.

(b) For the avoidance of doubt, this First Amendment is hereby deemed a Loan Document for all purposes.

7. Reaffirmation. Each Loan Party hereby (a) ratifies and confirms its liabilities, obligations and agreements under the Amended Credit Agreement and the other Loan Documents and the lien granted or purported to be granted and perfected thereby; (b) affirms that nothing

contained herein shall modify in any respect whatsoever its undertakings to Administrative Agent and Lenders pursuant to the terms of the Collateral Documents or any other Loan Document; and (c) reaffirms that its guaranty and other obligations under the Loan Documents are and shall continue to remain in full force and effect. Although such Persons have been informed of the matters set forth herein and have acknowledged and agreed to same, such Persons understand that Administrative Agent and Lenders have no obligation to inform such Persons of such matters in the future or to seek such Person's acknowledgment or agreement to future amendments or waivers, and nothing herein shall create such a duty.

8. Release.

(a) In consideration of the agreements of Administrative Agent and the Lenders party hereto contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Loan Party, on behalf of itself and its successors and assigns (collectively, the "Releasors" and each, a "Releasor"), hereby absolutely, unconditionally and irrevocably releases, remises and forever discharges, to the fullest extent permitted by law, Administrative Agent and each Lender, and their successors and assigns, and their respective present and former Affiliates and their respective officers, directors, employees, partners, agents, advisors and other representatives of each of the foregoing (collectively, Administrative Agent, each Lender, and all such other Persons, the "Releasees", and each, a "Releasee"), of and from all demands, actions, causes of action, suits, damages and any and all other claims, counterclaims, and rights of set off whatsoever (individually, a "Claim" and collectively, "Claims") of every name and nature,known or that reasonably should be known, both at law and in equity (and all defenses that may arise out of the foregoing), which such Loan Party or any of its successors or assigns may now or hereafter own, hold, have or claim to have against the Releasees or any of them for, upon, or by reason of any circumstance, action, cause or thing whatsoever, in each case solely to the extent arisen prior to the date of this Amendment for or on account of, or relating to, the Credit Agreement or any of the other Loan Documents or transactions thereunder.

(b) Each Loan Party understands, acknowledges and agrees that the release set forth above may be pleaded as a full and complete defense in respect of such released Claims and may be used as a basis for an injunction against any action, suit or other proceeding which may be instituted, prosecuted or attempted in breach of the provisions of such release.

9. Miscellaneous.

(a) This First Amendment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by telecopier or other electronic transmission of an executed counterpart of a signature page to this First Amendment shall be effective as delivery of an original executed counterpart of this First Amendment. The Administrative Agent may also require that any such documents and signatures delivered by telecopier or other electronic transmission be confirmed by an original thereof; provided that the failure to request or deliver the same shall not limit the effectiveness of any document or signature delivered by telecopier or other electronic transmission.

(b) This First Amendment and the Amended Credit Agreement comprises the complete and integrated agreement of the parties on the subject matter hereof and supersedes all prior agreements, written or oral, on such subject matter. In the event of any conflict between the provisions of this First Amendment and those of any other Loan Document, the provisions of this First Amendment shall control; provided that the inclusion of supplemental rights or remedies in favor of the Agents or the Lenders in any other Loan Document shall not be deemed a conflict with this First Amendment.

(c) If any provision of this First Amendment is held illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this First Amendment and the other Loan Documents shall not be affected or impaired thereby. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

(d) THIS FIRST AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK.

(e) ANY LEGAL ACTION OR PROCEEDING ARISING UNDER THIS FIRST AMENDMENT OR ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO THIS FIRST AMENDMENT, ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED HERETO OR THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, TO THE EXTENT PERMITTED BY APPLICABLE LAW SHALL BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF SUCH STATE, AND BY EXECUTION AND DELIVERY OF THIS FIRST AMENDMENT, EACH LOAN PARTY, THE ADMINISTRATIVE AGENT AND EACH LENDER PARTY HERETO CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THOSE COURTS AND AGREES THAT IT WILL NOT COMMENCE OR SUPPORT ANY SUCH ACTION OR PROCEEDING IN ANOTHER JURISDICTION. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH LOAN PARTY, ADMINISTRATIVE AGENT AND EACH LENDER PARTY HERETO IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF THIS FIRST AMENDMENT, ANY LOAN DOCUMENT OR OTHER DOCUMENT RELATED THERETO. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS FIRST

AMENDMENT OR ANY LOAN DOCUMENTS IN THE MANNER PROVIDED FOR NOTICES (OTHER THAN TELECOPIER OR OTHER ELECTRONIC TRANSMISSION) IN THE CREDIT AGREEMENT. NOTHING IN THIS FIRST AMENDMENT OR ANY OTHER LOAN DOCUMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

[SIGNATURE PAGE FOLLOWS]

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

NORWOOD INDUSTRIES INC., as Borrower

By:_____
Name: Patrick Racine
Title: President

ASTAR CANADIAN INTERMEDIATE CORPORATION, as Holdings

By:_____
Name: Patrick Racine
Title: President

[Signatures Continue on Next Page]

MONROE CAPITAL MANAGEMENT ADVISORS LLC, as Administrative Agent, Collateral Agent, Revolving Agent, Issuing Bank, Revolving Lender and Term Lender

By: Jake Silverman
Name: Jake Silverman
Title: Vice President

[Signatures Continue on Next Page]

LENDERS:

MONROE CAPITAL PRIVATE CREDIT FUND 559 LP, in its capacity as a Lender

By: **MONROE CAPITAL PRIVATE CREDIT FUND 559 GP LLC,** its general partner

By: Jake Silverman
Name: Jake Silverman
Title: Vice President

MONROE CAPITAL PRIVATE CREDIT FUND 559 FINANCING SPV LLC, in its capacity as a Lender

By: M**ONROE CAPITAL PRIVATE CREDIT FUND 559 LP**, as its Designated Manager

By: **MONROE CAPITAL PRIVATE CREDIT FUND 559 GP, LLC,** its general partner

By: Jake Silverman
Name: Jake Silverman
Title: Vice President

MONROE CAPITAL PRIVATE CREDIT FUND IV FINANCING SPV I SCSP

By: Monroe Capital Private Credit Fund IV GP S.à.r.l, its managing general partner

By: Jake Silverman
Name: Jake Silverman
Title: Vice President

MONROE CAPITAL PRIVATE CREDIT FUND IV FINANCING SPV II SCSP

By: Monroe Capital Private Credit Fund IV SPV II GP S.à.r.l, its managing general partner

By: Jake Silverman
Name: Jake Silverman
Title: Vice President

MONROE CAPITAL PRIVATE CREDIT MASTER FUND IV SCSP

By: Monroe Capital Management Advisors LLC**,** as Investment Manager

By: Jake Silverman
Name: Jake Silverman
Title: Vice President

MONROE PRIVATE CREDIT FUND A FINANCING SPV LLC, in its capacity as a Lender

By: **MONROE PRIVATE CREDIT FUND A LP**, as its Designated Manager

By: **MONROE PRIVATE CREDIT FUND A LLC,** its general partner

By: Jake Silverman
Name: Jake Silverman
Title: Vice President

EXHIBIT A

Amended Credit Agreement

(see attached)

EXHIBIT A
~~***EXECUTION VERSION***~~

CREDIT AND GUARANTY AGREEMENT

dated as of November 1, 2021~~,~~
(and as amended by the First Amendment to Credit and Guaranty Agreement dated as of July 8, 2022),

by and among

ASTAR CANADIAN ACQUISITION CORPORATION,
as Initial Borrower
(which, after consummation of the Acquisition and the Amalgamation, will be succeeded by
NORWOOD INDUSTRIES INC.
as Borrower,

ASTAR CANADIAN INTERMEDIATE CORPORATION,
as Holdings,

THE OTHER GUARANTORS PARTY HERETO FROM TIME TO TIME,

MONROE CAPITAL MANAGEMENT ADVISORS, LLC,
as Administrative Agent, Collateral Agent and Revolving Agent

and

THE LENDERS AND ISSUING BANKS PARTY HERETO FROM TIME TO TIME

Monroe Capital Management Advisors, LLC,
as Lead Arranger

TABLE OF CONTENTS

Page

SCHEDULES

EXHIBITS

Form of

CREDIT AND GUARANTY AGREEMENT

This CREDIT AND GUARANTY AGREEMENT (as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, this "**Agreement**") is entered into as of November 1, 2021, by and among ASTAR CANADIAN ACQUISITION CORPORATION, a corporation incorporated under the laws of the province of Ontario (the "**Initial Borrower**"), ASTAR CANADIAN INTERMEDIATE CORPORATION, a corporation incorporated under the laws of the province of Ontario ("**Holdings**"), each of the Subsidiary Guarantors party hereto from time to time, MONROE CAPITAL MANAGEMENT ADVISORS, LLC ("**Monroe**"), as Administrative Agent, Collateral Agent and Revolving Agent, each Issuing Bank from time to time party hereto, and each Lender from time to time party hereto.

PRELIMINARY STATEMENTS

1. As of the Closing Date (as this and other capitalized terms used in the introductory paragraph to this Agreement above and in these Preliminary Statements are defined in Section 1.01 below) immediately before giving effect to the consummation of the Acquisition:

(a) the Initial Borrower is a direct, wholly owned Subsidiary of Holdings, and each of the Initial Borrower and Holdings are newly formed at the direction of, and controlled by, the Sponsor, and

(b) 2832525 Ontario Inc., a corporation incorporated under the laws of the province of Ontario (the "**Target**"), is a wholly owned direct Subsidiary of 1923084 Ontario Inc., a corporation incorporated under the laws of the province of Ontario, and Ashlynne Dale, an individual (collectively, the "**Sellers**");

2. Promptly after execution and delivery of this Agreement, Norwood Sawmills USA Inc., a corporation incorporated under the laws of the province of Ontario, and Norwood Industries Inc., a corporation incorporated under the laws of the province of Ontario, will amalgamate ("**Pre-Closing Amalgamation**") with the corporation resulting from such amalgamation being Norwood Industries Inc., a corporation incorporated under the laws of the province of Ontario ("**Amalco1**") with Amalco1 surviving the Pre-Closing Amalgamation as a direct wholly-owned subisidiary of the Target;

3. Immediately after the funding of the Initial Term Loans hereunder and the consummation of the Acquisition,

(a) the Initial Borrower, the Target and Amalco1 will amalgamate (the "**Amalgamation**") with the corporation resulting from such Amalgamation being Norwood Industries Inc., a corporation incorporated under the laws of the province of Ontario (the "**Company**"), and the Initial Borrower will cease to exist as a separate entity; and

(b) at the effective time of the Amalgamation, by operation of law as a result of the Amalgamation, the Company will succeed to all of the obligations, liabilities, duties, responsibilities, roles, rights and privileges of the Initial Borrower as "borrower" hereunder and under the other Loan Documents and will accede hereto and thereto (the Company in such capacity, the "**Borrower**");

4. The Initial Borrower (on behalf of itself and the Borrower) has requested that (a) substantially simultaneous with the consummation of the Acquisition and the satisfaction of the applicable conditions precedent set forth in Section 4.02, the Lenders extend credit to the Initial Borrower in the form of (i) Initial Term Loans on the Closing Date in an initial aggregate principal

amount of $32,345,449.40 and (ii) Revolving Commitments in an initial aggregate principal amount of C$12,500,000 available on and after the Closing Date.

5. The proceeds of the Initial Term Loans and the Initial Revolving Borrowing (subject to the Initial Revolving Borrowing Cap), together with the proceeds of the Equity Contribution, will be used on the Closing Date (a) to repay the Target Debt, (b) to pay (i) a portion of the Acquisition Consideration and (ii) the Transaction Expenses and (c) for working capital and other purposes permitted by this Agreement.

6. The applicable Lenders have indicated their willingness to lend on the terms and subject to the conditions set forth herein.

In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE I.
Definitions and Accounting Terms

Section 1.01 Defined Terms.

As used in this Agreement, the following terms shall have the meanings set forth below:

"**Acceptable Intercreditor Agreement**" means:

(a) in the case of any Indebtedness that is secured on a *pari passu* basis with the Obligations, a Pari Passu Intercreditor Agreement;

(b) in the case of any Indebtedness that is secured on a junior lien basis relative to the Obligations, a Junior Lien Intercreditor Agreement; and

(c) in the case of any other secured Indebtedness, an intercreditor agreement the terms of which are reasonably acceptable to the Administrative Agent.

"**Acquisition**" means the acquisition by the Initial Borrower (including by "rollover" of certain existing Equity Interests in Target contributed directly or indirectly to the Initial Borrower) of all of the Equity Interests in Target pursuant to the Acquisition Agreement.

"**Acquisition Agreement**" means that certain Share Purchase Agreement, dated as of the Closing Date (as amended, amended and restated, supplemented or otherwise modified from time to time), by and among Sellers, Target and Initial Borrower.

"**Acquisition Agreement Representations**" means such of the representations and warranties made by the Target with respect to the Target and/or its Subsidiaries in the Acquisition Agreement to the extent a breach of such representations and warranties is materially adverse to the interests of the Lenders (in their capacities as such).

"**Acquisition Consideration**" means the consideration to be paid on the Closing Date in respect of the Acquisition (excluding the Target Debt) pursuant to the terms of the Acquisition Agreement.

"**Acquisition Transaction**" means the purchase or other acquisition (in one transaction or a series of transactions), by merger, amalgamation, consolidation or otherwise, by the Borrower or any

Restricted Subsidiary of all or substantially all the property, assets or business of (or all or substantially all the property or assets constituting a business unit, division, product line or line of business of) any Person or of all of the outstanding Equity Interests of any Person (including any Investment which serves to increase the Borrower's or any Restricted Subsidiary's respective equity ownership in any Joint Venture or other Person to an amount in excess (or further in excess) of the majority of the outstanding Equity Interests of such Joint Venture or other Person).

"**Additional Lender**" means, at any time, any bank, other financial institution or institutional investor that, in any case, is not then an existing Lender and that agrees to provide any portion of any (a) Incremental Loan in accordance with Section 2.14 or (b) Credit Agreement Refinancing Indebtedness pursuant to a Refinancing Amendment in accordance with Section 2.15; *provided* that each Additional Lender (other than any Person that is a Lender, an Affiliate of a Lender or an Approved Fund of a Lender at such time) shall be subject to the approval of the Administrative Agent and/or the Issuing Banks (such approval not to be unreasonably withheld, conditioned or delayed), in each case to the extent any such consent would be required from the Administrative Agent and/or the Issuing Banks (as applicable) under Section 10.07 for an assignment of Loans to such Additional Lender.

"**Administrative Agent**" means Monroe, in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent.

"**Administrative Agent's Office**" means the Administrative Agent's address and account as set forth on Schedule 10.02, or such other address or account as the Administrative Agent may from time to time notify the Borrower and the Lenders.

"**Administrative Questionnaire**" means an Administrative Questionnaire in the form of Exhibit I or such other form as may be supplied from time to time by the Administrative Agent.

"**Affected Financial Institution**" means (a) any EEA Financial Institution or (b) any U.K. Financial Institution.

"**Affiliate**" means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified; *provided* that (i) no Lender shall be an Affiliate of any Loan Party or of any Subsidiary of any Loan Party solely by reason of the provisions of the Loan Documents and (ii) other than for purposes of Section 7.08, no Person shall be an Affiliate of a Loan Party or a Restricted Subsidiary solely because it is a portfolio company of the Sponsor.

"**Affiliated Lender**" means any Non-Debt Fund Affiliate, Holdings, the Borrower and/or any Subsidiary of the Borrower.

"**Affiliated Lender Assignment and Assumption**" has the meaning set forth in Section 10.07(l)(i).

"**Affiliated Lender Cap**" has the meaning set forth in Section 10.07(l)(ii).

"**Agent-Related Persons**" means the Agents, together with their respective Affiliates, and the officers, directors, employees, partners, agents, advisors, attorneys-in-fact and other representatives of such Persons and Affiliates.

"**Agents**" means, collectively, the Administrative Agent, the Collateral Agent and the Revolving Agent.

"**Aggregate Commitments**" means the Commitments of all the Lenders.

"**Agreement**" means this Credit and Guaranty Agreement, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time.

"**Agreement Among Lenders**" means any agreement among lenders entered into after the date hereof, by and among, *inter alios*, the Administrative Agent, the Revolving Agent and the Lenders from time to time party thereto.

"**All-In Yield**" means, as to any Indebtedness, the effective yield applicable thereto calculated by the Administrative Agent in consultation with the Borrower in a manner consistent with generally accepted financial practices, which shall include (a) interest rate margin and interest rate floors (subject to the proviso set forth below), (b) any amendment to the relevant interest rate margins and interest rate floors that became effective after the Closing Date but prior to the applicable date of determination and (c) original issue discount and upfront or similar fees paid by the Borrower or any Loan Party (based on, to the extent applicable, an assumed four-year average life to maturity (or, if less, the stated life to maturity at the time of the incurrence of the applicable Indebtedness)), but shall exclude any arrangement, commitment, structuring, underwriting, ticking, unused line, amendment and similar fees (and any other fee not paid by any Loan Party generally to all applicable lenders ratably) paid or payable by or to any lender (or its affiliates) in its capacity as such in connection with such Indebtedness or to one or more arrangers (or their affiliates) in their capacities as such (regardless of whether any such fees are paid to or shared in whole or in part with any lender), in each case if such fees are (x) payable to the Arranger (or its affiliates) in connection with the Initial Term Loans, (y) not payable to all of the lenders under the Incremental Term Facility or other applicable Indebtedness and/or (z) payable to all lenders under the Incremental Term Facility or other applicable Indebtedness and such fees are not in excess of 2% of the aggregate principal amount of loans and/or commitments, as applicable, comprising such Incremental Term Facility or other applicable Indebtedness (in each case, regardless of how such fees are computed); *provided, however*, that if any such Indebtedness includes any interest rate floor applicable to Eurocurrency Rate Loans that is greater than that applicable to the Initial Term Loans and such floor is applicable to the Initial Term Loans on the date of determination, such excess amount shall be equated to interest rate margin for determining the increase (and, at the option of the Borrower, such increase will be effected through an increase in (or implementation of, as applicable) the applicable "LIBOR" interest rate floor).

"**Amalco1**" has the meaning given to such term in the Preliminary Statements to this Agreement.

"**Amalgamation**" has the meaning set forth in the Preliminary Statements to this Agreement.

"**Amendment No. 1 Effective Date**" means July 8, 2022.

"**Anti-Corruption Laws**" means the FCPA, the Bribery Act 2010 of the United Kingdom, the Corruption of Foreign Public Officials Act (Canada) and any other laws, rules or regulations related to corruption or bribery applicable to Holdings, the Borrower, or any of their respective Subsidiaries, as applicable.

"**Anti-Money Laundering Laws**" means Laws applicable to Holdings, the Borrower, or any of their respective Subsidiaries, as applicable, related to terrorism financing or money laundering, including,

to the extent applicable, the Bank Secrecy Act, as amended by the USA PATRIOT Act, and the Criminal Code (Canada).

"**Applicable ECF Percentage**" means, for any fiscal year, (a) 50.0% if the First Lien Net Leverage Ratio as of the last day of such fiscal year is greater than 2.50:1.00, (b) 25.0% if the First Lien Net Leverage Ratio as of the last day of such fiscal year is less than or equal to 2.50:1.00 and greater than 1.50:1.00 and (c) 0.0% if the First Lien Net Leverage Ratio as of the last day of such fiscal year is less than or equal to 1.50:1.00.

"**Applicable Period**" has the meaning set forth in Section 10.22.

"**Applicable Rate**" means:

(a) with respect to Initial Term Loans and the Revolving Facility (including Revolving Loans and L/C Fees), (i) until delivery of financial statements for the first full fiscal quarter ending after the Closing Date pursuant to Section 6.01(b), a percentage per annum equal to, (A) for Eurocurrency Rate Loans and CDOR Rate Loans, 5.50% and (B) for Base Rate Loans and Canadian Prime Rate Loans, 4.50%; and (ii) thereafter, for each fiscal quarter the percentage *per annum* in the table below corresponding to the First Lien Net Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(a):

Initial Term Loan and Revolving Facility Applicable Rate

Pricing Level	First Lien Net Leverage Ratio	Eurocurrency Rate / CDOR Rate	Base Rate / Canadian Prime Rate
1	> 4.00:1.00	5.75%	4.75%
2	≤ 4.00:1.00 and > 1.50:1.00	5.50%	4.50%
3	≤1.50 : 1.00	5.25%	4.25%

(b) [Reserved].

(c) Any increase or decrease in the Applicable Rate applicable to the foregoing clause (a) resulting from a change in the First Lien Net Leverage Ratio shall become effective as of the first Business Day immediately following the date the applicable Compliance Certificate is delivered pursuant to Section 6.02(a); *provided* that at the option of the Required Lenders, the pricing level 1 shall apply (x) as of the first Business Day after the date on which a Compliance Certificate was required to have been delivered but was not delivered, and shall continue to so apply to and including the date on which such Compliance Certificate is so delivered (and thereafter the pricing level otherwise determined in accordance with this definition shall apply) and (y) as of the first Business Day after a Specified Event of Default shall have occurred and be continuing, and shall continue to so apply to but excluding the date on which such Specified Event of Default is cured or waived (and thereafter the pricing level otherwise determined in accordance with this definition shall apply).

"**Appropriate Lender**" means, at any time, with respect to Loans of any Class, the Lenders of such Class.

"**Approved Counterparty**" means (a) any Agent, Lender or any Affiliate of an Agent or Lender at the time it entered into a Secured Hedge Agreement or a Treasury Services Agreement, as applicable,

in its capacity as a party thereto and (b) any other Person that is the primary treasury management bank of the Borrower and the Restricted Subsidiaries at the time it entered into a Treasury Services Agreement as a provider (or other similar capacity) thereunder, *provided* that with respect to this clause (b), the Borrower has delivered (or caused to be delivered) a copy of such Treasury Services Agreement to the Administrative Agent.

"**Approved Fund**" means, with respect to any Lender, any Fund that is administered or managed by (a) such Lender, (b) an Affiliate of such Lender or (c) an entity or an Affiliate of an entity that administers or manages such Lender.

"**Arranger**" means Monroe Capital Management Advisors, LLC, in its capacity as lead arranger of the Revolving Facility and the Initial Term Loans.

"**Asset Sale Prepayment Percentage**" means,

(a) 100%, if the First Lien Net Leverage Ratio equals or exceeds 3.00:1.00;

(b) 25%, if the First Lien Net Leverage Ratio is less than 2.50:1.00, but equals or exceeds 2.00:1.00; and

(c) 0%, if the First Lien Net Leverage Ratio is less than 1.50:1.00.

"**Assignment and Assumption**" means an Assignment and Assumption substantially in the form of Exhibit D.

"**Assignment Taxes**" has the meaning specified in Section 3.01(b).

"**Attorney Costs**" means and includes all reasonable and reasonably documented fees, expenses and disbursements of any law firm or other external legal counsel.

"**Attributable Indebtedness**" means, on any date, in respect of any Capitalized Lease of any Person, the amount thereof that would appear as a liability on a balance sheet of such Person prepared as of such date in accordance with GAAP as in effect on the date hereof.

"**Available Amount**" means, as of any date of determination (the "**Available Amount Reference Date**"), with respect to the applicable Available Amount Reference Period, a cumulative amount equal to, without duplication:

(a) the greater of (a) 20% multiplied by Closing Date EBITDA and (b) 20% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination; *plus*

(b) an amount, determined on a cumulative basis as of such Available Amount Reference Date, that is equal to the sum of (i) the aggregate cumulative sum of Excess Cash Flow for each fiscal year (commencing with the fiscal year ending ~~November 30~~December 31, 2022) included in the Available Amount Reference Period (*provided* that the amount of Excess Cash Flow for any fiscal year included in this subclause (i) shall not be less than zero), *minus* (ii) the aggregate amount of mandatory prepayments made (including, purposes of this subclause (ii), all Declined Amounts) pursuant to Section 2.05(b)(i) for each such fiscal year included in the Available Amount Reference Period, *minus* (iii) the aggregate amount deducted from any

required mandatory prepayment of Excess Cash Flow pursuant to Section 2.05(b)(i)(B) for each such fiscal year included in the Available Amount Reference Period; *plus*

(c) the amount of all (i) capital contributions made in cash or Cash Equivalents to the Borrower and (ii) Net Proceeds from Permitted Equity Issuances received by the Borrower, in each case (x) during the Available Amount Reference Period and (y) to the extent Not Otherwise Applied; *plus*

(d) to the extent not reflected as a return of capital with respect to such Investment for purposes of determining the amount of such Investment, the Investments of the Borrower and its Restricted Subsidiaries in any Unrestricted Subsidiary that has been re-designated as a Restricted Subsidiary or that has been merged, consolidated or amalgamated with or into the Borrower or any of its Restricted Subsidiaries (up to the lesser of (i) the fair market value of such investments of the Borrower and its Restricted Subsidiaries in such Unrestricted Subsidiary at the time of such re-designation or merger or consolidation or amalgamation and (ii) the fair market value of such investments by the Borrower and its Restricted Subsidiaries in such Unrestricted Subsidiary at the time they were made); *provided* that the amount under this clause (d) shall not exceed the aggregate amount of such original Investments in Unrestricted Subsidiaries made in reliance on the Available Amount; *plus*

(e) to the extent not reflected as a return of capital with respect to such Investment for purposes of determining the amount of such Investment or required to be applied to prepay Term Loans in accordance with Section 2.05(b)(ii), the aggregate amount of all Net Proceeds received by the Borrower or any Restricted Subsidiary in connection with the sale, transfer or other disposition of its ownership interest in any Minority Investment or Unrestricted Subsidiary during the Available Amount Reference Period, in each case, to the extent that the original Investments in such Unrestricted Subsidiary or Minority Investments were made in reliance on the Available Amount; *provided* that the amount under this clause (e) shall not exceed the aggregate amount of such original Investments in Minority Investments and Unrestricted Subsidiaries made in reliance on the Available Amount; *plus*

(f) to the extent (i) not reflected as a return of capital with respect to such Investment for purposes of determining the amount of such Investment and (ii) not in excess of the fair market value of such Investment at the time it was made, the returns (including repayments of principal and payments of interest), profits, distributions and similar amounts received in cash or Cash Equivalents by the Borrower and its Restricted Subsidiaries on Investments made by the Borrower or any Restricted Subsidiary in reliance on the Available Amount; *provided* that the amount under this clause (f) shall not exceed the aggregate amount of such original Investments made in reliance on the Available Amount; *plus*

(g) any Declined Amounts (but only to the extent also declined by holders of any Pari Passu Lien Debt or Junior Lien Debt (as applicable), in each case to the extent required to be applied to offer to repurchase or otherwise prepay such Indebtedness); *minus*

(h) the aggregate amount of the Available Amount used to make any (A) Investments pursuant to Section 7.02(i), (B) Restricted Payments pursuant to Section 7.06(f) and (C) Restricted Debt Payments in respect of Junior Financing pursuant to Section 7.12(a)(v), during the Available Amount Reference Period (and for purposes of this clause (h), without

taking account of the intended usage of the Available Amount on such Available Amount Reference Date in the contemplated transaction).

Notwithstanding anything to the contrary, to the extent any Excess Cash Flow is not applied to make a prepayment pursuant to Section 2.05(b)(i) by virtue of the application of Section 2.05(b)(x), such Excess Cash Flow shall not under any circumstances increase the Available Amount.

"**Available Amount Reference Date**" has the meaning specified in the definition of "Available Amount".

"**Available Amount Reference Period**" means, with respect to any Available Amount Reference Date, the period commencing on (a) with respect to the calculation of clause (b) of the definition of "Available Amount," the first Business Day of fiscal year 2022 and ending on the last day of the most recent fiscal year for which the financial statements and related Compliance Certificate required to be delivered pursuant to Section 6.01(a) and Section 6.02(a), respectively, of this Agreement have been delivered to the Administrative Agent and (b) with respect to the calculation of the "Available Amount" (other than clause (b) of the definition thereof), the day after the Closing Date through and including the Available Amount Reference Date.

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

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

"**Base Rate**" means, for any day, a rate *per annum* equal to the greatest of (a) the Federal Funds Rate in effect on such day plus 1/2 of 1%, (b) the Prime Rate in effect for such day and (c) the Eurocurrency Rate for deposits in Dollars for a one-month Interest Period plus 1.00%; *provided* that for the avoidance of doubt, the Eurocurrency Rate for any day shall be LIBOR or the Benchmark Replacement, at approximately 11:00 a.m. (London time) two Business Days prior to such day for deposits in Dollars with a term of one month commencing on such day. If the Administrative Agent shall have determined (which determination shall be conclusive absent manifest error) that it is unable to ascertain the Federal Funds Rate for any reason, including the inability or failure of the Administrative Agent to obtain sufficient quotations in accordance with the terms of the definition thereof, the Base Rate shall be determined without regard to clause (a) of the preceding sentence until the circumstances giving rise to such inability no longer exist. Any change in the Base Rate due to a change in the Prime Rate, the Federal Funds Rate or the Eurocurrency Rate shall be effective on the effective date of such change in the Prime Rate, the Federal Funds Rate or the Eurocurrency Rate, as the case may be.

"**Base Rate Loan**" means a Loan denominated in Dollars that bears interest based on the Base Rate.

"**Benchmark Replacement**" has the meaning set forth in Section 3.08(f).

"**Beneficial Ownership Certification**" means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation, which certification will be substantially similar in form and substance to the form of Certification Regarding Beneficial Owners of Legal Entity Customers published jointly, in May 2018, by the Loan Syndications and Trading Association and Securities Industry and Financial Markets Association.

"**Beneficial Ownership Regulation**" means 31 C.F.R. § 1010.230.

"**Big Boy Letter**" means a letter from a Lender or prospective Lender acknowledging that (a) an Affiliated Lender may have information regarding Holdings and its Subsidiaries, their ability to perform the Obligations or any other material information that has not previously been disclosed to the Administrative Agent and the Lenders ("**Excluded Information**"), (b) the Excluded Information may not be available to such Lender, (c) such Lender has independently and without reliance on any other party made its own analysis and determined to assign Loans to or buy Loans from, as the case may be, an Affiliated Lender pursuant to Section 10.07(l) notwithstanding its lack of knowledge of the Excluded Information and (d) such Lender waives and releases any claims it may have against the Administrative Agent, such Affiliated Lender, Holdings, Borrower and its Subsidiaries and Affiliates with respect to the nondisclosure of the Excluded Information; or a letter otherwise in form and substance reasonably satisfactory to such Affiliated Lender and such assigning Lender.

"**Board of Directors**" means, as to any Person, the board of directors, board of managers or other governing body of such Person, or if such Person is owned or managed by a single entity, the board of directors, board of managers or other governing body of such entity, and the term "directors" means members of the Board of Directors.

"**Bona Fide Debt Fund**" means any bona fide debt Fund, investment vehicle, regulated bank entity or unregulated lending entity (other than any person separately identified as a Disqualified Lender in accordance with clauses (a) and (b) of the definition of Disqualified Lender) that is (a) engaged in making, purchasing, holding or otherwise investing in commercial loans or similar extensions of credit in the ordinary course of business and (b) not managed, sponsored or advised by any person controlling, controlled by or under common control with a Company Competitor or Affiliate thereof, as applicable, except to the extent that no personnel involved with the investment in such Company Competitor or Affiliate thereof, as applicable (i) makes (or has the right to make or participate with others in making) investment decisions on behalf of such debt Fund, investment vehicle, regulated bank entity or unregulated lending entity or (ii) has access to any information (other than information that is publicly available) relating to the Borrower, its Subsidiaries or their respective businesses.

"**Borrower**" means (a) on the Closing Date and prior to the effective time of the Amalgamation, the Initial Borrower and (b) from and including the effective time of the Amalgamation, the Company.

"**Borrower Materials**" has the meaning set forth in Section 6.02.

"**Borrowing**" means a borrowing consisting of Loans of the same Class and Type made, converted or continued on the same date and, in the case of Eurocurrency Rate Loans and CDOR Rate Loans, having the same Interest Period.

"**Business Day**" means (a) any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, New York, New York and (b) solely to the extent that such day relates to any interest rate settings as to a Eurocurrency Rate Loan, any fundings, disbursements, settlements and payments in respect of any such Eurocurrency

Rate Loan, or any other dealings to be carried out pursuant to this Agreement in respect of any such Eurocurrency Rate Loan, in each case prior to the effectiveness of a Benchmark Replacement pursuant to Section 3.08(a), a day on which dealings in deposits are conducted by and between banks in the applicable London interbank market; *provided* that, with respect to the following circumstances, no day shall be a Business Day unless it a day that satisfies the foregoing definition and the following requirements, as applicable: if such day relates to (x) any Loans denominated in Canadian Dollars or (y) payment or purchase of Canadian Dollars, any day except Saturday, Sunday and any day which shall be in Toronto, Ontario a legal holiday or a day in which banking institutions are authorized or required by law or other government action to close in Toronto, Ontario.

"**Canadian Defined Benefit Pension Plan**" means each Canadian Pension Plan, other than a Canadian Multi-Employer Plan, which contains a "defined benefit provision", as such term is defined in Section 147.1(1) of the Income Tax Act (Canada).

"**Canadian Dollars**" or "**C$**" means the lawful currency of Canada.

"**Canadian Employee Benefit Laws**" means the Income Tax Act (Canada), the Pension Benefits Act (Ontario) or applicable federal or provincial pension benefits standards legislation in any Canadian jurisdiction, and all relevant Regulations relating thereto, together with any law (statutory or common), rule, regulation, guideline, directive, order or notice of any Canadian federal or provincial (or other political subdivision thereof) Governmental Authority or any entity exercising executive, legislative, quasi-judicial, regulatory or administrative functions pertaining to, having jurisdiction over or affecting any Canadian Pension Plan or Canadian Multi-Employer Plan, in each case, to the extent having the force of law and, as amended from time to time.

"**Canadian Insolvency Laws**" means any of the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada), the *Winding-up and Restructuring Act* (Canada), and any other applicable insolvency or other similar law of Canada or any province or territory thereof relating to bankruptcy, insolvency, assignments for the benefit of creditors, formal or informal moratoria, compositions, compromises or extensions generally with creditors, or proceedings seeking reorganization, recapitalization, arrangement, dissolution, liquidation, winding-up or other similar relief (including, without limitation, the Canadian corporate statutes when relied upon in connection with any of the foregoing) and includes, with respect to a Lender, the *Bank Act* (Canada).

"**Canadian Multi-Employer Plan**" means a "registered pension plan" as defined in subsection 248(1) of the Income Tax Act (Canada) that is a "multi-employer pension plan" within the meaning of the Pension Benefits Act (Ontario) or applicable Canadian Employee Benefit Laws and to which any Borrower is required to contribute pursuant to a collective agreement, trust agreement or participation agreement which is not maintained or administered by a Borrower.

"**Canadian Pension Event**" means (a) the failure of a Loan Party or any Subsidiary of a Loan Party to make required contributions when due to any Canadian Pension Plan or Canadian Multi-Employer Plan in accordance with its terms and Canadian Employee Benefit Laws; (b) a withdrawal by a Loan Party or a Subsidiary of a Loan Party from a Canadian Defined Benefit Pension Plan or a Canadian Multi-Employer Plan resulting in the full or partial wind-up of such Canadian Defined Benefit Pension Plan or Canadian Multi-Employer Plan or resulting in either the imposition of withdrawal liability on any Loan Party or any Subsidiary of a Loan Party, or notification to any Loan Party or any Subsidiary of a Loan Party concerning the imposition of any withdrawal liability; (c) the voluntary full or partial wind up of a Canadian Defined Benefit Pension Plan by a Loan Party, or the filing of a notice of intent to terminate a Canadian Defined Benefit Pension Plan with the Chief

Executive Officer of the Financial Services Regulatory Authority of Ontario, or a similar Governmental Authority of another provincial or federal jurisdiction; (d) the Chief Executive Officer of the Financial Services Regulatory Authority of Ontario, or a similar Governmental Authority instituting proceedings to terminate, in whole or in part, any Canadian Defined Benefit Pension Plan or Canadian Multi-Employer Plan or causing a trustee to be appointed to administer any Canadian Defined Benefit Pension Plan or Canadian Multi-Employer Plan; (e) a contribution failure in respect of any Canadian Pension Plan or Canadian Multi-Employer Plan sufficient to give rise to a Lien, other than any inchoate liens for amounts required to be remitted but not yet due; in each case in respect of this subparagraph, which individually or in the aggregate could reasonably be expected to have a Material Adverse Effect; (f) the establishment, maintenance, sponsorship, administration, contribution to, participation in, or incurring any liability or contingent liability in respect of a new Canadian Defined Benefit Pension Plan or a new Canadian Multi-Employer Plan which contains a "defined benefit provision", as such term is defined in Section 147.1(1) of the Income Tax Act (Canada) without the prior written consent of the Administrative Agent, such consent not to be withheld conditioned or delayed unreasonably, or (g) the amalgamation with any Person if such Person, sponsors, administers, contributes to, participates in or has any liability in respect of, any new Canadian Defined Benefit Plan or new Canadian Multi-Employer Plan which contains a "defined benefit provision", as such term is defined in Section 147.1(1) of the Income Tax Act (Canada) without the prior written consent of the Administrative Agent, such consent not to be withheld, conditioned or delayed unreasonably.

"**Canadian Pension Plan**" means any "pension plan" or "plan" which is a "registered pension plan" as defined in section 248(1) of the Income Tax Act (Canada) or is subject to the funding requirements of applicable Canadian Employee Benefit Laws, except that the term Canadian Pension Plan does not include a Canadian Multi-Employer Plan.

"**Canadian Prime Rate**" shall mean, on any day, the rate determined by the Revolving Agent to be the higher of (i) the rate equal to the PRIMCAN Index rate that appears on the Bloomberg screen at 10:15 a.m. Toronto time on such day (or, in the event that the PRIMCAN Index is not published by Bloomberg, any other information services that publishes such index from time to time, as selected by the Revolving Agent in its reasonable discretion) and (ii) the average rate for thirty (30) day Canadian Dollar bankers' acceptances that appears on the Reuters Screen CDOR Page (or, in the event such rate does not appear on such page or screen, on any successor or substitute page or screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time, as selected by the Administrative Agent in its reasonable discretion) at 10:15 a.m. Toronto time on such day, *plus* 1.00% *per annum*. Any change in the Canadian Prime Rate due to a change in the PRIMCAN Index or the CDOR shall be effective from and including the effective date of such change in the PRIMCAN Index or CDOR, respectively.

"**Canadian Prime Rate Loan**" shall mean each Revolving Loan which bears interest at a rate based on the Canadian Prime Rate. All Canadian Prime Rate Loans shall be denominated in Canadian Dollars.

"**Canadian Subsidiary**" means any Subsidiary that is incorporated under the laws of Canada or any province or territory thereof.

"**Capital Expenditures**" means, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities and including in all events all amounts expended or capitalized under Capitalized Leases) by the Borrower and its Restricted Subsidiaries during such period that, in

conformity with GAAP, are or are required to be included as capital expenditures on the consolidated statement of cash flows of the Borrower and its Restricted Subsidiaries.

"**Capitalized Lease Obligation**" means, at the time any determination thereof is to be made, the amount of the liability in respect of a Capitalized Lease.

"**Capitalized Leases**" means all capital and finance leases that have been or are required to be, in accordance with GAAP as in effect as of the Closing Date, recorded as capitalized leases and reflected as a liability on a balance sheet (excluding the footnotes thereto) prepared in accordance with GAAP as of such date; *provided* that for all purposes hereunder the amount of obligations under any Capitalized Lease shall be the amount thereof accounted for as a liability on a balance sheet in accordance with GAAP as in effect on the Closing Date.

"**Cash Collateral Account**" means (i) with respect to the Revolving Facility or any Obligations thereunder, a blocked account at the Revolving Agent or a commercial bank specified by the Revolving Agent in the name of the Revolving Agent and, subject to any Applicable Intercreditor Agreement, under the sole dominion and control of the Revolving Agent, and otherwise established in a manner reasonably satisfactory to the Revolving Agent and (ii) with respect to any Term Loan Facility or any Obligations thereunder, a blocked account at the Administrative Agent or a commercial bank specified by the Administrative Agent in the name of the Administrative Agent and, subject to any Applicable Intercreditor Agreement, under the sole dominion and control of the Administrative Agent, and otherwise established in a manner reasonably satisfactory to the Administrative Agent.

"**Cash Collateralize**" means, in respect of an Obligation, to provide and pledge (as a first priority perfected security interest) cash collateral in Dollars or Canadian Dollars, as applicable, at a location and pursuant to documentation in form and substance reasonably satisfactory to Revolving Agent, an Issuing Bank or Administrative Agent, as applicable (and "**Cash Collateralization**" has a corresponding meaning). "**Cash Collateral**" shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral.

"**Cash Equivalents**" means any of the following types of Investments, to the extent owned by the Borrower or any Restricted Subsidiary:

(a) (i) Dollars and (ii) euros, Hong Kong dollars, Chinese renminbi, Indian rupees, South African rand, British pounds sterling and Canadian Dollars held by the Borrower or any Restricted Subsidiary in the ordinary course of business and not for speculation;

(b) securities issued or directly and fully and unconditionally guaranteed or insured by the U.S. or Canadian government or any agency or instrumentality thereof the securities of which are unconditionally guaranteed as a full faith and credit obligation of such government with maturities of 12 months or less from the date of acquisition;

(c) certificates of deposit, time deposits and eurodollar time deposits with maturities of 12 months or less from the date of acquisition, demand deposits, bankers' acceptances with maturities not exceeding one year and overnight bank deposits, in each case with any domestic or foreign commercial bank having capital and surplus of not less than $250,000,000 (or the foreign currency equivalent thereof as of the date of such investment);

(d) repurchase obligations for underlying securities of the types described in clauses (b), (c), (f) and (g) entered into with any financial institution or recognized securities dealer meeting the qualifications specified in clause (c) above;

(e) commercial paper and variable or fixed rate notes rated at least P-2 by Moody's or at least A-2 by S&P (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency) and in each case maturing within 12 months after the date of creation thereof;

(f) marketable short-term money market and similar funds having a rating of at least P-2 or A-2 from either Moody's or S&P, respectively (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency);

(g) readily marketable direct obligations issued by any state, commonwealth or territory of the United States or any political subdivision or taxing authority thereof or by any province or territory of Canada or any political subdivision or taxing authority thereof having an investment grade rating from either Moody's or S&P (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency) with maturities of 12 months or less from the date of acquisition;

(h) readily marketable direct obligations issued by any foreign government or any political subdivision or public instrumentality thereof, in each case having an investment grade rating from either Moody's or S&P (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency) with maturities of 12 months or less from the date of acquisition;

(i) Investments with average maturities of 12 months or less from the date of acquisition in money market funds rated AAA- (or the equivalent thereof) or better by S&P or Aaa3 (or the equivalent thereof) or better by Moody's (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency);

(j) securities with maturities of 12 months or less from the date of acquisition backed by standby letters of credit issued by any financial institution or recognized securities dealer meeting the qualifications specified in clause (c) above;

(k) [reserved]; and

(l) investment funds investing at least 90% of their assets in securities of the types described in the preceding clauses of this definition.

In the case of Investments by any Non-U.S. Subsidiary or Non-Canadian Subsidiary that is a Restricted Subsidiary or Investments made in a country outside the United States or Canada, Cash Equivalents shall also include (a) investments of the type and maturity described in this definition (other than clause (h)) of foreign obligors, which Investments or obligors (or the parents of such obligors) have ratings described in such clauses or equivalent ratings from comparable foreign rating agencies and (b) other short-term investments utilized by Non-U.S. Subsidiaries or Non-Canadian Subsidiaries that are Restricted Subsidiaries in accordance with normal investment practices for cash management in investments analogous to the foregoing investments in clauses (a) through (l) and in this paragraph.

For the avoidance of doubt, any items identified as Cash Equivalents under this definition will be deemed to be Cash Equivalents for all purposes regardless of the treatment of such items under GAAP.

"**Cash Management Liabilities**" shall have the meaning provided in the definition of "Treasury Services Agreement".

"**Casualty Event**" means any event that gives rise to the receipt by the Borrower or any Restricted Subsidiary of any insurance proceeds or condemnation awards in respect of any equipment, fixed assets or real property (including any improvements thereon) to replace or repair such equipment, fixed assets or real property.

"**CDOR Rate**" shall mean on any day for the relevant Interest Period, the annual rate of interest equal to the average discount rate applicable to Canadian Dollar Canadian bankers' acceptances for the applicable period that appears on the Refinitiv Screen Canadian Dollar Offered Rate (CDOR) Page or, in the event such rate does not appear on such page or screen, on any successor or substitute page or screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time, as selected by the Administrative Agent in its reasonable discretion, rounded to the nearest 1/100th of 1% (with .005% being rounded up) (the "***CDOR Screen Rate***") at or about 10:15 a.m. Toronto local time on the first day of such Interest Period and, if such day is not a business day, then on the immediately preceding business day (as adjusted by Administrative Agent after 10:15 a.m. Toronto local time to reflect any error in the posted discount rate or in the posted average annual discount rate); *provided* that (x) if the CDOR Screen Rate shall be less than 1.00%, the CDOR Rate shall be deemed to be 1.00% for the purposes of this Agreement and (y) if the CDOR Screen Rate is not available on the Reuters Screen CDOR Page on any particular day, then the Canadian Dollar offered rate component of such rate on that day shall be calculated as the Interpolated Rate as of such time on such day; or if such day is not a Business Day, then as so determined on the immediately preceding Business Day.

"**CDOR Rate Loan**" shall mean each Revolving Loan denominated in Canadian Dollars which bears interest at a rate based on the CDOR Rate.

"**CERCLA**" means the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as subsequently amended, and the regulations promulgated thereunder.

"**Change of Control**" means the earliest to occur of:

(a) after giving effect to the Transactions on the Closing Date, either:

(i) at any time prior to a Qualified IPO, the Permitted Holders cease to beneficially own (as defined in Rules 13d-3 and 13d-5 under the Exchange Act or any applicable Canadian securities legislation), in the aggregate, directly or indirectly, a majority of the aggregate ordinary voting power for the election of directors necessary to control the policies and procedures of Holdings represented by the issued and outstanding Equity Interests of Holdings; or

(ii) at any time after a Qualified IPO, any Person (other than a Permitted Holder) or Persons (other than one or more Permitted Holders) constituting a "group" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act or any applicable Canadian securities legislation, but excluding any employee benefit plan of such Person and its Subsidiaries, and any Person acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan), becoming the "beneficial owner" (as

defined in Rules 13d-3 and 13d-5 under the Exchange Act or any applicable Canadian securities legislation), directly or indirectly, of Equity Interests representing more than thirty-five percent (35%) of the aggregate ordinary voting power for the election of directors necessary to control the policies and procedures of Holdings represented by the then issued and outstanding Equity Interests of Holdings and the percentage of aggregate ordinary voting power for the election of directors necessary to control the policies and procedures of Holdings so held is greater than the percentage of the aggregate ordinary voting power for the election of directors necessary to control the policies and procedures of Holdings represented by the Equity Interests of Holdings beneficially owned (as defined in Rules 13d-3 and 13d-5 under the Exchange Act or any applicable Canadian securities legislation), directly or indirectly, in the aggregate by the Permitted Holders,

unless, in the case of either clause (a)(i) or (a)(ii) above, the Permitted Holders have, at such time, the right or the ability, directly or indirectly, by voting power, contract or otherwise to elect or designate for election at least a majority of the board of directors necessary to control the policies and procedures of Holdings;

(b) after giving effect to the Transactions on the Closing Date, Holdings ceases to own 100% of the Equity Interests of the Borrower; and

(c) a "change of control" (or similar event) occurs under the documentation in respect of any Indebtedness of the Borrower or any Restricted Subsidiary with an outstanding principal amount in excess of the Threshold Amount.

"**Class**" when used in reference to (a) any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Initial Term Loans, Revolving Loans, Incremental Revolving Loans, Incremental Term Loans, Refinancing Term Loans, Refinancing Revolving Loans, Extended Term Loans or Extended Revolving Loans, (b) any Commitment, refers to whether such Commitment is a Commitment in respect of Initial Term Loans, Revolving Loans or a Commitment in respect of a Class of Loans to be made pursuant to an Incremental Amendment, a Refinancing Amendment or an Extension Amendment and (c) any Lender, refers to whether such Lender has a Loan or Commitment with respect to a particular Class of Loans or Commitments. Refinancing Term Commitments, Refinancing Revolving Commitments, Refinancing Term Loans, Refinancing Revolving Loans, Incremental Loans and Extended Loans that have different terms and conditions shall be construed to be in different Classes.

"**Closing Date**" means November 3, 2021, the first date on which all conditions precedent in Section 4.02 are satisfied or waived in accordance with Section 10.03.

"**Closing Date EBITDA**" means C$16,347,000.

"**Closing Date First Lien Net Leverage Ratio**" means 2.45:1.00.

"**Closing Date Refinancing**" means the repayment in full of all third party Indebtedness of the Target and its Subsidiaries with respect to which the Acquisition Agreement requires the delivery of a payoff letter (such Indebtedness, the "**Target Debt**"), and termination and release of all commitments, security interests and guarantees in connection therewith.

"**Closing Date Secured Net Leverage Ratio**" means 3.00:1.00.

"**Closing Date Total Net Leverage Ratio**" means 3.25:1.00.

"**Closing Fees**" means those fees required to be paid on the Closing Date pursuant to the Fee Letter.

"**Co-Investor**" means any of (a) the assignees, if any, of the equity commitments of the Sponsor, who become, directly or indirectly, holders of Equity Interests in Holdings on the Closing Date in connection with the Acquisition after giving effect to the Transactions to the extent reasonably acceptable to the Administrative Agent and (b) the transferees, if any, that are identified to (and are reasonably acceptable to) the Administrative Agent on or prior to the Closing Date (and as to which the Administrative Agent shall have completed its customary "know your customer" due diligence on or prior to the date any such transferee becomes a holder of such Equity Interests) and acquire, within forty-five (45) days of the Closing Date, directly or indirectly, any Equity Interests in Holdings held by the Sponsor as of the Closing Date after giving effect to the Transactions; *provided* that at the end of such forty-five (45) day period, the Sponsor shall continue to collectively own, directly or indirectly, at least a majority of the voting Equity Interests in the Borrower.

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended from time to time.

"**Collateral**" means (i) the "Collateral" as defined in the applicable Security Agreement, (ii) all the "Collateral" (or similar term) as defined in any other Collateral Document and (iii) any other assets pledged or in which a Lien is granted, in each case, pursuant to any Collateral Document; *provided* that the Collateral shall not include any "Excluded Assets".

"**Collateral Agent**" means Monroe, in its capacity as collateral agent or pledgee in its own name under any of the Loan Documents, or any successor collateral agent.

"**Collateral Documents**" means, collectively, the Security Agreement, the Intellectual Property Security Agreements, each of the Mortgages, the Collateral Assignment of R&W Insurance Policy, collateral assignments, security agreements, pledge agreements, intellectual property security agreements, deposit or securities account control agreements or other similar agreements (if any) delivered to the Administrative Agent or the Collateral Agent pursuant hereto, and each of the other agreements, instruments or documents that creates or purports to create a Lien in favor of the Administrative Agent or the Collateral Agent for the benefit of the Secured Parties.

"**Collateral Assignment of R&W Insurance Policy**" means , a New York or Ontario law governed (or other governing law reasonably acceptable to the Collateral Agent) collateral assignment of the R&W Insurance Policy in favor of the Collateral Agent, in form and substance reasonably satisfactory to the Collateral Agent, and providing for payment to the Collateral Agent by the R&W Insurer (as defined in the Acquisition Agreement as in effect on the date hereof) of all proceeds of the R&W Insurance Policy upon the occurrence and during the continuance of an Event of Default.

"**Commitment**" means the Revolving Commitments and the Term Commitments.

"**Committed Loan Notice**" means a notice of (a) a Borrowing, (b) a conversion of Loans from one Type to the other, or (c) a continuation of Eurocurrency Rate Loans and CDOR Rate Loans, pursuant to Section 2.02(a), which, if in writing, shall be substantially in the form of Exhibit A-1.

"**Commodity Exchange Act**" means the Commodity Exchange Act (7 U.S.C. § 1 *et seq.*).

"**Company**" has the meaning given to such term in the Preliminary Statements to this Agreement.

"**Company Competitor**" has the definition given to such term in the definition of "Disqualified Lender".

"**Compensation Period**" has the meaning set forth in Section 2.12(c)(ii).

"**Compliance Certificate**" means a certificate substantially in the form of Exhibit C-1.

"**Consolidated Adjusted EBITDA**" means, with respect to any Person for any Test Period, the Consolidated Net Income of such Person for such Test Period:

(a) increased, without duplication, by the following items of such Person and its Restricted Subsidiaries for such Test Period, to the extent deducted (and not added back or excluded) in the calculation of Consolidated Net Income) (other than clause (a)(xi), (a)(xvii), (a)(xviii) and (a)(xx)):

(i) interest expense, including (A) imputed interest on Capitalized Lease Obligations and Attributable Indebtedness (which, in each case, will be deemed to accrue at the interest rate reasonably determined by a Responsible Officer of the Borrower to be the rate of interest implicit in such Capitalized Lease Obligations or Attributable Indebtedness), (B) commissions, discounts and other fees, charges and expenses owed with respect to letters of credit, bankers' acceptance financing, surety and performance bonds and receivables financings, (C) amortization and write-offs of deferred financing fees, debt issuance costs, debt discounts, commissions, fees, premium and other expenses, as well as expensing of bridge, commitment or financing fees, and (D) payments made in respect of hedging obligations or other derivative instruments entered into for the purpose of hedging interest rate risk; *plus*

(ii) taxes based on gross receipts, income, profits, revenue or capital, franchise, excise, property, commercial activity, sales, use, unitary or similar taxes, and foreign withholding taxes; *plus*

(iii) depreciation expense and amortization expense; *plus*

(iv) non-cash items (*provided* that (1) if any such non-cash item represents an accrual or reserve for potential cash items in any future period, (A) the Borrower may determine not to add back such non-cash item in the current Test Period and (B) to the extent the Borrower decides to add back such non-cash expense or charge, the cash payment in respect thereof in such future period will be subtracted from Consolidated Adjusted EBITDA in such future period and (2) non-cash items relating to a write-down, write-off or reserve with respect to accounts and inventory shall be excluded); *plus*

(v) unusual, extraordinary, infrequent, or non-recurring items, whether or not classified as such under GAAP; *plus*

(vi) charges, costs, losses, expenses or reserves related to: (A) restructuring (including restructuring charges or reserves, whether or not classified as such under GAAP), consolidation, integration or other similar items, (B) strategic and/or business initiatives, business optimization (including costs and expenses relating to business

optimization programs, which, for the avoidance of doubt, shall include, without limitation, implementation of operational and reporting systems and technology initiatives; strategic initiatives; retention; systems establishment costs; systems conversion and integration costs; contract termination costs; recruiting costs and expenses; costs, expenses and charges incurred in connection with curtailments or modifications to pension and post-retirement employee benefits plans; costs to start-up, pre-opening, opening, closure, transition and/or consolidation of distribution centers, operations, officers and facilities) including in connection with the Transactions and any Permitted Investment, any acquisition or other investment consummated prior to the Closing Date and new systems design and implementation, as well as consulting fees and any one-time expense relating to enhanced accounting function, (C) business or facilities (including greenfield facilities) start-up, opening, transition, consolidation, shut-down and closing, (D) signing, retention and completion bonuses, (E) severance (other than in the ordinary course of business), relocation or recruiting, (F) public company registration, listing, compliance, reporting and related expenses, (G) charges and expenses incurred in connection with litigation (including threatened litigation), any investigation or proceeding (or any threatened investigation or proceeding) by a regulatory, governmental or law enforcement body (including any attorney general); provided, that the aggregate amount added to Consolidated Adjusted EBITDA under this clause (a)(vi)(G) shall not exceed in any Test Period an amount equal to $1,000,000, and (H) expenses incurred in connection with casualty events or asset sales outside the ordinary course of business; ***plus***

(vii) all (A) costs, fees and expenses relating to the Transactions, (B) costs, fees and expenses (including diligence and integration costs) incurred in connection with (x) investments in any Person, acquisitions of the Equity Interests of any Person, acquisitions of all or a material portion of the assets of any Person or constituting a line of business of any Person, and financings related to any of the foregoing or to the capitalization of any Loan Party or any Restricted Subsidiary or (y) other transactions that are out of the ordinary course of business of such Person and its Restricted Subsidiaries (in each case of clause (x) and (y), including transactions considered or proposed but not consummated, but not to exceed $1,000,000 in the aggregate in any Test Period with respect to such unconsummated acquisitions and such unconsummated other transactions), including Permitted Equity Issuances, Investments, acquisitions, dispositions, recapitalizations, mergers, amalgamations, option buyouts and the incurrence, modification or repayment of Indebtedness (including all consent fees, premium and other amounts payable in connection therewith) and (C) non-operating professional fees, costs and expenses not to exceed $500,000 in the aggregate in any Test Period; ***plus***

(viii) items reducing Consolidated Net Income to the extent (A) covered by a binding indemnification or refunding obligation or insurance to the extent actually paid or reasonably expected to be paid, (B) paid or payable (directly or indirectly) by a third party that is not a Loan Party or a Restricted Subsidiary (except to the extent such payment gives rise to reimbursement obligations) or with the proceeds of a contribution to equity capital of such Person by a third party that is not a Loan Party or a Restricted Subsidiary or (C) such Person is, directly or indirectly, reimbursed for such item by a third party; provided, that any amounts reasonably expected to be paid added back to Consolidated Adjusted EBITDA pursuant to clause (A) above and not so paid within 180

days of the date of such determination shall be deducted from the calculation of Consolidated Adjusted EBITDA; *plus*

(ix) the amount of management, monitoring, consulting, transaction and advisory fees (including termination fees) and related indemnities and expenses paid, payable or accrued in such Test Period (including any termination fees payable in connection with the early termination of management and monitoring agreements); provided, that the aggregate amount added to Consolidated Adjusted EBITDA under this clause (a)(ix) shall not exceed in any Test Period an amount equal to $500,000; *plus*

(x) the effects of purchase accounting, fair value accounting or recapitalization accounting (including the effects of adjustments pushed down to such Person and its Subsidiaries) and the amortization, write-down or write-off of any such amount; *plus*

(xi) proceeds of business interruption insurance actually received; *plus*

(xii) minority interest expense consisting of income attributable to Equity Interests held by third parties in any non-wholly owned Restricted Subsidiary; *plus*

(xiii) expenses, charges and losses resulting from the payment or accrual of indemnification or refunding provisions, earn-outs and contingent consideration obligations; stay bonuses and other similar compensation paid to employees, directors or consultants; and payments in respect of dissenting shares and purchase price adjustments, in each case, made in connection with a Permitted Investment; *plus*

(xiv) any net losses from disposed or discontinued operations; *plus*

(xv) (A) fees, expenses or charges relating to curtailments or modifications to pension and post-retirement employee benefit plans, any costs or expenses (including any payroll taxes) incurred by the Borrower or any Restricted Subsidiary in such Test Period as a result of, in connection with or pursuant to any management equity plan, profits interest or stock option plan or any other management or employee benefit plan or agreement or any stock subscription, stockholders or partnership agreement and any payments in the nature of compensation or expense reimbursement made to independent board members, (B) expenses in connection with grants or sales of stock, stock appreciation or similar rights, stock options, restricted stock, preferred stock or other similar rights to management of Holdings (or any Parent Company of Holdings in connection with the ownership or operation of the Borrower and the Restricted Subsidiaries); and (C) any charges, costs or expenses incurred in connection with the rollover, acceleration or payout of Equity Interests held by management of Holdings (or any Parent Company, the Borrower and/or any Restricted Subsidiary); *plus*

(xvi) the cumulative effect of a change in accounting principles in accordance with GAAP; *plus*

(xvii) addbacks reflected in (A) the financial model for the Borrower and its Subsidiaries prepared by the Sponsors and delivered to the Lead Arrangers in connection with the Transactions or a quality of earnings report delivered to the Administrative Agent in connection with the Transactions or (B) any quality of earnings report prepared by a nationally recognized accounting firm and furnished to the Administrative Agent, in

connection with an Acquisition Transaction, Permitted Investment or other Investment consummated after the Closing Date; ***plus***

(xviii) the amount of "run rate" cost savings, operating expense reductions and other cost synergies that are projected by the Borrower in good faith to result from actions taken, committed to be taken or expected to be taken no later than 15 months after the end of such Test Period (which amounts will be determined by the Borrower in good faith and calculated on a pro forma basis as though such amounts had been realized on the first day of the Test Period for which Consolidated Adjusted EBITDA is being determined), net of the amount of actual benefits realized during such Test Period from such actions; *provided* that, in the good faith judgment of the Borrower such cost savings are reasonably identifiable, reasonably anticipated to be realized and factually supportable (it being agreed that any such determination need not be made in compliance with Regulation S-X or other applicable securities law); ***plus***

(xix) the amount of fees, expense reimbursements and indemnities paid to directors and/or members of advisory boards, including directors of Holdings or any other Parent Company; provided, that the aggregate amount added to Consolidated Adjusted EBITDA under this clause (a)(xix) shall not exceed in any Test Period an amount equal to $100,000; ***plus***

(xx) other items as approved by the Administrative Agent from time to time;

(b) decreased, without duplication, by the following items of such Person and its Restricted Subsidiaries for such Test Period determined on a consolidated basis in accordance with GAAP (solely to the extent increasing Consolidated Net Income):

(i) any amount which, in the determination of Consolidated Net Income for such period, has been included for any non-cash income or non-cash gain, all as determined in accordance with GAAP (*provided* that if any non-cash income or non-cash gain represents an accrual or deferred income in respect of potential cash items in any future period, such Person may determine not to deduct the relevant non-cash gain or income in the then-current period); ***plus***

(ii) the amount of any cash payment made during such period in respect of any non-cash accrual, reserve or other non-cash charge that is accounted for in a prior period and that was added to Consolidated Net Income to determine Consolidated Adjusted EBITDA for such prior period and that does not otherwise reduce Consolidated Net Income for the current period, *plus*

(iii) any net income from disposed or discontinued operations.

Notwithstanding the foregoing, (1) the Consolidated Adjusted EBITDA for each of the four full fiscal quarters preceding the Closing Date shall be, in chronological order, C$1,925,000, C$3,394,000, C$4,849,000, and C$6,179,000, in each case, subject to other pro forma adjustments permitted by the Credit Agreement (including as necessary to give Pro Forma Effect to any Specified Transaction) and, without duplication, adjustments pursuant to clause (a)(x)(viii) above and (2) the aggregate amount added to Consolidated Adjusted EBITDA under clause (a)(v), (a)(vi) (other than (x) clause (a)(vi)(E) thereof (but solely to the extent not in the ordinary course of business and (y) (a)(vi)(G) thereof) and

clause (a)(xviii) above shall not exceed in any Test Period an amount equal to 25% of Consolidated Adjusted EBITDA for such Test Period (after giving effect to any such adjustments).

To the extent the determination of Consolidated Adjusted EBITDA of any other Person is required in connection with any Specified Transaction or Pro Forma calculations with respect thereto, the Borrower shall determine the Consolidated Adjusted EBITDA of such Person in a manner consistent with this definition but substituting such other Person and its Subsidiaries therein.

"**Consolidated Current Assets**" means, as of any date of determination, the total assets of the Borrower and the Restricted Subsidiaries on a consolidated basis that may properly be classified as current assets in conformity with GAAP, excluding cash and Cash Equivalents, amounts related to current or deferred taxes based on income or profits, assets held for sale, loans (permitted) to third parties, pension assets, deferred bank fees and derivative financial instruments, and excluding the effects of adjustments pursuant to GAAP resulting from the application of recapitalization accounting or purchase accounting, as the case may be, in relation to the Transactions or any consummated acquisition.

"**Consolidated Current Liabilities**" means, as at any date of determination, the total liabilities of the Borrower and the Restricted Subsidiaries on a consolidated basis that may properly be classified as current liabilities in conformity with GAAP, excluding (a) the current portion of any Funded Debt, (b) the current portion of interest, (c) accruals for current or deferred taxes based on income or profits, (d) accruals of any costs or expenses related to restructuring reserves, (e) Revolving Loans and Letter of Credit Obligations or any other revolving facility, (f) the current portion of any Capitalized Lease Obligation, (g) deferred revenue arising from cash receipts that are earmarked for specific projects, (h) liabilities in respect of unpaid earn-outs and (i) the current portion of any other long-term liabilities, and, furthermore, excluding the effects of adjustments pursuant to GAAP resulting from the application of recapitalization accounting or purchase accounting, as the case may be, in relation to the Transaction or any consummated acquisition.

"**Consolidated Net Debt**" means, as of any date of determination, (a) Consolidated Total Debt *minus* (b) the aggregate amount of cash and Cash Equivalents of the Borrower and the Restricted Subsidiaries as of such date that is not Restricted in an amount not to exceed the lesser of (1) C$10,000,000 and (2) the greater of (i) $5,000,000 and 25% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination; *provided* that (a) commencing sixty (60) days after the Closing Date (or such later date specified in clause (b) below, as applicable), (i) such cash and Cash Equivalents is held in an account that is subject to a control agreement in favor of the Collateral Agent or (ii) solely with respect to any account located in Canada, any such account is otherwise subject to a perfected first priority (subject to Permitted Liens and any Acceptable Intercreditor Agreement) security interest in favor of the Collateral Agent and (b) with respect to any such account opened or acquired after the Closing Date, the requirement in the foregoing clause (a) shall be measured relative to the day that such account is opened or acquired.

"**Consolidated Net Income**" means, with respect to any Person for any Test Period, the Net Income of such Person and its Restricted Subsidiaries determined on a consolidated basis in accordance with GAAP; *provided* that there shall be excluded from such Consolidated Net Income (to the extent otherwise included therein), without duplication,

(a) the Net Income for such Test Period of any Person that is not a Subsidiary, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting; *provided* that the Borrower's or any Restricted Subsidiary's equity in the Net Income of such Person shall be included in the Consolidated Net Income of the Borrower for such Test Period up to the

aggregate amount of dividends or distributions or other payments in respect of such equity that are actually paid in cash (or to the extent converted into cash) by such Person to the Borrower or a Restricted Subsidiary and attributable to the Net Income of such Person, in each case, in such Test Period, to the extent not already included therein;

(b) solely with respect to the calculation of the Available Amount and Excess Cash Flow, the Net Income of any Restricted Subsidiary of such Person during such Test Period to the extent that the declaration or payment of dividends or similar distributions by such Subsidiary of that income is not permitted by operation of the terms of its Organization Documents or any agreement, instrument or requirement of Law applicable to such Subsidiary during such Test Period; provided that Consolidated Net Income of such Person shall be increased by the amount of dividends or distributions or other payments that are actually paid to such Person or its Restricted Subsidiaries and attributable to the Net Income of such Person; in respect of such Test Period;

(c) any gain (or loss), together with any related provisions for taxes on any such gain (or the tax effect of any such loss), realized by such Person or any of its Restricted Subsidiaries during such Test Period upon any asset sale or other disposition of any Equity Interests of any Person (other than any dispositions in the ordinary course of business) by such Person or any of its Restricted Subsidiaries;

(d) gains and losses due solely to fluctuations in currency values and the related tax effects determined in accordance with GAAP for such Test Period;

(e) (i) unrealized gains and losses with respect to Swap Contracts for such Test Period and the application of Accounting Standards Codification 815 (Derivatives and Hedging) and (ii) any after-tax effect of income (or losses) for such Test Period that result from the early extinguishment of (A) Indebtedness, (B) obligations under any Swap Contracts or (C) other derivative instruments;

(f) the cumulative effect of a change in accounting principles and changes as a result of the adoption or modification of accounting policies during such Test Period;

(g) after-tax gains (or losses) on disposal of disposed, abandoned or discontinued operations for such Test Period;

(h) effects of adjustments (including the effects of such adjustments pushed down to such Person and its Restricted Subsidiaries) in the inventory, property and equipment, software, goodwill, other intangible assets, in-process research and development, deferred revenue, debt and unfavorable or favorable lease line items in such Person's consolidated financial statements pursuant to GAAP for such Test Period resulting from the application of purchase accounting in relation to the Transactions or any acquisition consummated prior to the Closing Date and any Permitted Acquisition or other Investment, net of taxes, for such Test Period; and

(i) any non-cash compensation charge or expense for such Test Period, including any such charge or expense arising from the grants of stock appreciation or similar rights, stock options, restricted stock or other rights and any cash charges or expenses associated with the rollover, acceleration or payout of Equity Interests by, or to, management of such Person or any of its Restricted Subsidiaries in connection with the Transactions.

"**Consolidated Total Debt**" means, as of any date of determination, the aggregate principal amount of third party Indebtedness of the Borrower and the Restricted Subsidiaries outstanding on such date, determined on a consolidated basis and as reflected on the face of a balance sheet prepared in accordance with GAAP (but excluding the effects of the application of purchase accounting in connection with the Transactions, any Permitted Acquisition or any other Investment permitted hereunder), consisting of (i) Indebtedness for borrowed money, (ii) unreimbursed obligations in respect of drawn letters of credit (to the extent not cash collateralized), (iii) obligations in respect of Capitalized Leases and purchase money obligations, (iv) debt obligations evidenced by bonds, promissory notes, debentures or other similar instruments, (v) obligations to pay the deferred purchase price of property or services (other than (A) trade accounts and accrued expenses payable in the ordinary course of business, (B) any Incentive Arrangement obligation until such obligation becomes a liability on the balance sheet of the Borrower or any Restricted Subsidiary in accordance with GAAP, (C) accruals for payroll, retirement obligations, workers compensation and other liabilities accrued in the ordinary course of business, (D) purchase price holdbacks in the ordinary course of business and (E) prepaid or deferred revenue in the ordinary course of business) and (vi) Indebtedness of the type identified in clauses (i) through (v) above of a third Person that is guaranteed by, or secured by a Lien on property owned by, the Borrower or any Restricted Subsidiary, whether or not such Indebtedness shall have been assumed by such Person or is limited in recourse; *provided* that Consolidated Total Debt will not include Indebtedness in respect of (a) any letter of credit, except to the extent of unreimbursed obligations in respect of drawn letters of credit (*provided* that any unreimbursed amount under commercial letters of credit will not be counted as Consolidated Total Debt until three Business Days after such amount is drawn (it being understood that any borrowing, whether automatic or otherwise, to fund such reimbursement will be counted)), (b) obligations under Hedge Agreements, (c) purchase money obligations incurred in the ordinary course, trade payable and earn outs and similar obligations, (d) Indebtedness to the extent it has been cash collateralized and (e) any lease obligations other than in respect of Capitalized Leases.

"**Consolidated Working Capital**" means, as of any date of determination, the excess of Consolidated Current Assets *over* Consolidated Current Liabilities.

"**Contract Consideration**" has the meaning set forth in the definition of "Excess Cash Flow."

"**Contractual Obligation**" means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"**Contribution Indebtedness**" means unsecured Indebtedness in an aggregate principal amount at the time of the incurrence thereof not to exceed an amount equal to 100% of the amount of any cash or Cash Equivalent capital contributions or Net Proceeds from Permitted Equity Issuances received by the Borrower during the period from and including the Business Day immediately following the Closing Date through and including the date of determination and that are Not Otherwise Applied.

"**Control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "**Controlling**" and "**Controlled**" have meanings correlative thereto.

"**Credit Agreement Refinancing Indebtedness**" means secured or unsecured Indebtedness of the Borrower in the form of term loans or notes or revolving commitments; *provided* that:

(a) such Indebtedness is incurred or otherwise obtained (including by means of the extension or renewal of existing Indebtedness) in exchange for, or to extend, renew, replace, or refinance, in whole or part, Indebtedness that is either (i) Term Loans, (ii) Revolving Commitments or (iii) other Credit Agreement Refinancing Indebtedness ("**Refinanced Debt**");

(b) such Indebtedness is in an original aggregate principal amount not greater than the principal amount of the Refinanced Debt being exchanged, extended, renewed, replaced or refinanced (plus (i) the amount of all unpaid, accrued, or capitalized interest, penalties, premiums (including tender premiums) and other amounts payable with respect to the Refinanced Debt and (ii) underwriting discounts, fees, commissions, costs, expenses and other amounts payable with respect to such Credit Agreement Refinancing Indebtedness);

(c) (i) the final maturity date of such Credit Agreement Refinancing Indebtedness may not be earlier than the final maturity date of the Refinanced Debt or, if such Credit Agreement Refinancing Indebtedness is unsecured, 91 days after the Latest Maturity Date of the Term Loans then outstanding, (ii) in the case of Refinancing Term Loans, the Weighted Average Life to Maturity of such Indebtedness is equal to or longer than the remaining Weighted Average Life to Maturity of the Refinanced Debt and (iii) in the case of Credit Agreement Refinancing Indebtedness secured on a junior basis or unsecured, such Indebtedness shall have no amortization;

(d) any mandatory prepayments (and with respect to any Credit Agreement Refinancing Indebtedness comprising revolving loans, to the extent commitments thereunder are permanently terminated) of,

(i) any Credit Agreement Refinancing Indebtedness that comprises junior lien or unsecured notes or loans may not be made except to the extent that prepayments are (A) permitted hereunder and (B) to the extent required hereunder or pursuant to the terms of any Credit Agreement Refinancing Indebtedness that is secured on a *pari passu* basis to the Loans, first made or offered to the Loans and any such Credit Agreement Refinancing Indebtedness that is secured on a *pari passu* basis to the Loans; and

(ii) any Credit Agreement Refinancing Indebtedness that is secured on a *pari passu* basis with the Term Loans shall be made on a *pro rata* basis or less than *pro rata* basis with any corresponding mandatory prepayment of the Loans; *provided* this clause (ii) will not prohibit any repayment of such Credit Agreement Refinancing Indebtedness at maturity or with the proceeds of other Credit Agreement Refinancing Indebtedness;

(e) such Indebtedness is not guaranteed by any Subsidiary of the Borrower other than a Subsidiary Guarantor;

(f) if such Indebtedness is unsecured and has an aggregate initial principal amount in excess of the Unsecured Additional Debt Basket as of the applicable date of determination, such Indebtedness shall be subject to a subordination agreement or other subordination arrangements the terms of which are reasonably acceptable to the Administrative Agent; and

(g) if such Indebtedness is secured:

(i) such Indebtedness is not secured by any assets or property of Holdings, the Borrower or any Restricted Subsidiary that does not constitute (or become) Collateral

(subject to customary exceptions for cash collateral in favor of an agent, letter of credit issuer or similar "fronting" lender);

(ii) the security agreements relating to such Indebtedness are substantially similar to or the same as the Collateral Documents (as determined in good faith by a Responsible Officer of the Borrower);

(iii) a Debt Representative acting on behalf of the holders of such Incremental Equivalent Debt has become party to, or is otherwise subject to the provisions of, an Acceptable Intercreditor Agreement; and

(iv) such Indebtedness is on terms and conditions that are substantially identical to, or, taken as a whole, not materially more favorable to the lenders or holders providing such Indebtedness than, those applicable to such Refinanced Debt, as determined in good faith by a Responsible Officer of the Borrower in its reasonable judgment (except (1) for terms and conditions applicable only to periods after the Latest Maturity Date of the Term Loans at the time of incurrence and (2) any term or condition to the extent such term or condition is also added for the benefit of the Lenders under the Term Loans); *provided* that a certificate of a Responsible Officer delivered to the Administrative Agent at least four (4) Business Days (or such shorter period as may be agreed by the Administrative Agent) prior to the incurrence of such Indebtedness being modified, refinanced, refunded, replaced, renewed or extended, together with a reasonably detailed description of the material covenants and events of default of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the requirement of this clause (iv) shall be conclusive evidence that such material covenants and events of default satisfy such requirement unless the Administrative Agent notifies the Borrower within such four (4) Business Day (or shorter) period that it disagrees with such determination (including a description of the basis upon which it disagrees); *provided, further*, that this clause (iv) will not apply to (w) terms addressed in the preceding clauses (a) through (g)(iii), (x) interest rate, rate floors, fees, funding discounts and other pricing terms, (y) redemption, prepayment or other premiums, and (z) optional prepayment or redemption terms.

Credit Agreement Refinancing Indebtedness will include any Registered Equivalent Notes issued in exchange therefor.

"**Cure Expiration Date**" has the meaning set forth in Section 8.04(a)(i).

"**Debt Fund Affiliate**" means

(a) any Affiliate of Sponsor that is a bona fide bank, debt fund, distressed asset fund, hedge fund, mutual fund, insurance company, financial institution or an investment vehicle that is engaged in the business of investing in, acquiring or trading commercial loans, Debt Securities and similar extensions of credit in the ordinary course of business, in each case, that is not organized primarily for the purpose of making equity investments; and

(b) any investment fund or account of a Permitted Investor managed by third parties (including by way of a managed account, a fund or an index fund in which a Permitted Investor

has invested) that is not organized or used primarily for the purpose of making equity investments;

in each case, with respect to which the applicable Sponsor or Permitted Investor does not directly or indirectly possess the power to direct or cause the direction of the investment policies of such entity

"**Debtor Relief Laws**" means the Bankruptcy Code of the United States, the Canadian Insolvency Laws and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization or similar debtor relief Laws of the United States, Canada or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"**Debt Representative**" means, with respect to any series of Indebtedness, the providers of such Indebtedness or the trustee, administrative agent, collateral agent, security agent or similar agent or representative under the indenture or agreement pursuant to which such Indebtedness is issued, incurred or otherwise obtained, as the case may be.

"**Debt Securities**" means any indebtedness evidenced by bonds, notes, debentures or similar instruments, but excluding all statutory obligations, surety, stay, customs and appeal bonds, performance bonds, completion guarantees and other obligations of a like nature.

"**Declined Amounts**" has the meaning set forth in Section 2.05(b)(viii).

"**Default**" means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

"**Default Rate**" means (a) with respect to any Obligation other than overdue principal and interest, an interest rate equal to (i) the Base Rate or the Canadian Prime Rate, as applicable, *plus* (ii) either (A) the Applicable Rate applicable to any Revolving Loans that are Base Rate Loans or Canadian Prime Rate Loans (if such other Obligations are payable to the Revolving Agent, any Revolving Lender or any Issuing Bank) or (B) the Applicable Rate applicable to any Initial Term Loans that are Base Rate Loans or Canadian Prime Rate Loans (if such other Obligations are payable to the Administrative Agent, Collateral Agent or any Term Lender), *plus* (iii) 2.0% *per annum* and (b) with respect to any overdue principal or interest, the Default Rate shall be an interest rate equal to the interest rate (including the Applicable Rate then applicable to Loans of such Class and Type) otherwise applicable to such Loan, *plus* 2.0% *per annum*, in each case to the fullest extent permitted by applicable Laws.

"**Defaulting Lender**" means, subject to Section 2.17(b), any Lender that:

(a) has failed to (i) fund all or any portion of its Loans, including participations in respect of Letters of Credit, within two Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent or the Revolving Agent (as applicable) and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent or the Revolving Agent (as applicable), any Issuing Bank or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit) within two Business Days of the date when due,

(b) has notified the Borrower, the Administrative Agent or the Revolving Agent (as applicable) or any Issuing Bank in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied),

(c) has failed, within three Business Days after written request by the Administrative Agent or the Revolving Agent (as applicable) or the Borrower, to confirm in writing to the Administrative Agent or the Revolving Agent (as applicable) and the Borrower that it will comply with its prospective funding obligations hereunder (*provided* that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent or the Revolving Agent (as applicable) and the Borrower), or

(d) the Administrative Agent or the Revolving Agent (as applicable) or the Borrower has received notification that such Lender has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, or (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity; *provided* that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender.

Any determination by the Administrative Agent or the Revolving Agent (as applicable) that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.17(d)) upon delivery of written notice of such determination to the Borrower, each Issuing Bank and each Lender (which written notice the Administrative Agent or the Revolving Agent (as applicable) will promptly provide upon making such determination).

"**Designated Equity Contribution**" means any cash contribution to the common equity of Holdings (or any other Parent Company) and/or any purchase or investment in an Equity Interest of Holdings (or any other Parent Company) other than Disqualified Equity Interests.

"**Designated Non-Cash Consideration**" means the fair market value of any non-cash consideration received by the Borrower or a Restricted Subsidiary in connection with a Disposition pursuant to the General Asset Sale Basket that is designated as Designated Non-Cash Consideration pursuant to a certificate of a Responsible Officer, setting forth the basis of such valuation (which amount will be reduced by the fair market value of the portion of the non-cash consideration converted to cash within one hundred eighty (180) days following the consummation of the applicable Disposition under the General Asset Sale Basket).

"**Disposition**" or "**Dispose**" means the sale, transfer, license, lease or other disposition (including any sale leaseback transaction) of any property by any Person, including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith; *provided* that "**Disposition**" and "**Dispose**" shall not be deemed to include any issuance of Equity Interests to any Person.

"**Disqualified Equity Interests**" means any Equity Interest that, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than (i) solely for Qualified Equity Interests and cash in lieu of fractional shares or (ii) solely at the direction of the issuer), pursuant to a sinking fund obligation or otherwise (except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control, asset sale or similar event shall be subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable and the termination of the Commitments), (b) is redeemable at the option of the holder thereof (other than (i) solely for Qualified Equity Interests and cash in lieu of fractional shares or (ii) as a result of a change of control, asset sale or similar event so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable and the termination of the Commitments), (c) provides for the scheduled payments of dividends in cash, or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Equity Interests, in each case, prior to the date that is ninety-one (91) days after the Latest Maturity Date at the time of issuance of such Equity Interests; *provided* that if such Equity Interests are issued pursuant to a plan for the benefit of future, current or former employees, directors, or officers of Holdings, the Borrower or the Restricted Subsidiaries or by any such plan to such employees, directors or officers, such Equity Interests shall not constitute Disqualified Equity Interests solely because they may be required to be repurchased by Holdings, the Borrower or the Restricted Subsidiaries in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's, director's or officer's termination, death or disability.

"**Disqualified Lender**" means:

(a) the competitors of the Borrower, the Company and their respective Subsidiaries identified in writing by or on behalf of the Borrower (i) to the Arranger on or prior to the Closing Date, or (ii) from time to time after the Closing Date to the Administrative Agent (any Person described in this clause (a), a "**Company Competitor**");

(b) those particular banks, financial institutions, other institutional lenders and other persons identified in writing by or on behalf of the Borrower to the Arranger on or prior to the Closing Date, and

(c) any affiliate of the entities described in the preceding clauses (a) or (b) (in each case, other than any affiliate that are Bona Fide Debt Funds (except to the extent separately identified under clause (a) above)), in each case, that are either reasonably identifiable as such on the basis of their name or are identified as such in writing by or on behalf of the Borrower (i) to the Arranger on or prior to the Closing Date, or (ii) after the Closing Date to the Administrative Agent from time to time;

provided that (x) any Person that is a Lender and subsequently becomes a Disqualified Lender (but was not a Disqualified Lender on the Closing Date or at the time it became a Lender) shall be deemed to not be a Disqualified Lender hereunder with respect to any Loans held by it immediately prior to becoming a

Disqualified Lender and (y) any supplement to the preceding clauses (a) and (c) delivered to the Administrative Agent on or after the Closing Date shall become effective two (2) Business Days after receipt thereof. The Administrative Agent shall make the list of Disqualified Lenders available to any Lender or prospective Lender upon request by such Lender or prospective Lender.

"**Dollar**" and "**$**" mean lawful money of the United States.

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

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

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

"**Eligible Assignee**" has the meaning set forth in Section 10.07(a); *provided* that the following Persons shall not be Eligible Assignees: (a) any Defaulting Lender, (b) any Specified Disqualified Lender or (c) unless a Specified Event of Default has occurred and is continuing, any Disqualified Lender (other than a Specified Disqualified Lender).

"**Environment**" means indoor air, ambient air, surface water, groundwater, drinking water, land surface, subsurface strata and natural resources such as wetlands, flora and fauna.

"**Environmental Laws**" means any applicable Law relating to pollution, protection of the Environment and natural resources, pollutants, contaminants, or the generation, use, handling, transportation, storage, treatment or disposal of chemicals or any toxic or otherwise hazardous substances, wastes or materials, or the protection of human health and safety as it relates to exposure to hazardous substances, including any applicable provisions of CERCLA and state analogs or any comparable Canadian environmental legislation.

"**Environmental Liability**" means any liability, contingent or otherwise (including any liability for damages, costs of investigation and remediation, fines, penalties or indemnities), of or relating to the Loan Parties or any of their respective Subsidiaries directly or indirectly resulting from or based upon (a) violation of, or liability under or relating to, any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the actual or alleged presence, Release or threatened Release of any Hazardous Materials or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed by or imposed on the Loan Parties or any of their respective Subsidiaries with respect to any of the foregoing.

"**Environmental Permit**" means any permit, approval, identification number, license or other authorization required under any Environmental Law.

"**Equity Contribution**" means, the direct or indirect contribution to Holdings by the Sponsor, any Co-Investor or members of management of the Target and its Subsidiaries of an aggregate amount of

cash and rollover equity (and Holdings will immediately cause such cash and rollover equity to be contributed to the Borrower (and with all contributions to the Borrower to be in the form of common equity and/or preferred equity; *provided* that any such preferred equity of the Borrower will be on terms reasonably acceptable to the Arranger)) that represents not less than 65% (the "**Minimum Equity Contribution**") of the sum of (a) the aggregate principal amount of Initial Term Loans borrowed hereunder on the Closing Date, and (b) the amount of such cash and fair market value of rollover equity contributed, in each case, on the Closing Date; *provided* that, after giving effect to the Transactions on the Closing Date, the Sponsor will own and control, directly or indirectly, a majority of the economic and voting Equity Interests of the Borrower.

"**Equity Interests**" means, with respect to any Person, all of the shares, interests, rights, participations or other equivalents (however designated) of capital stock of (or other ownership or profit interests or units in) such Person and all of the warrants, options or other rights for the purchase, acquisition or exchange from such Person of any of the foregoing (including through convertible securities).

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

"**ERISA Affiliate**" means any trade or business (whether or not incorporated) that, together with a Loan Party or any Restricted Subsidiary, is treated as a single employer under Section 414(b) or (c) of the Code, or solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414(m) or (o) of the Code.

"**ERISA Event**" means (a) a Reportable Event with respect to a Pension Plan; (b) a withdrawal by a Loan Party, any Restricted Subsidiary or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by a Loan Party, any Restricted Subsidiary or any ERISA Affiliate from a Multiemployer Plan; (d) the filing by the PBGC of a notice of intent to terminate any Pension Plan, or the treatment of a Pension Plan or Multiemployer Plan amendment as a termination under Sections 4041 or 4041A of ERISA, respectively; (e) appointment of a trustee to administer any Pension Plan or Multiemployer Plan; (f) with respect to a Pension Plan, the failure to satisfy the minimum funding standard of Section 412 of the Code or Section 302 or 303 of ERISA, whether or not waived; or (g) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon a Loan Party, any Restricted Subsidiary or any ERISA Affiliate.

"**Erroneous Payment**" has the meaning assigned to it in Section 9.15(a).

"**Erroneous Payment Deficiency Assignment**" has the meaning assigned to it in Section 9.15(d)(i).

"**Erroneous Payment Impacted Class**" has the meaning assigned to it in Section 9.15(d)(i).

"**Erroneous Payment Return Deficiency**" has the meaning assigned to it in Section 9.15(d)(i).

"**Erroneous Payment Subrogation Rights**" has the meaning assigned to it in Section 9.15(e).

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

"**Eurocurrency Rate**" means:

(i) for any Interest Period with respect to a Eurocurrency Rate Loan, the rate *per annum* equal to (i) the ICE Benchmark Administration LIBOR Rate ("**LIBOR**"), as published by Reuters (or such other commercially available source providing quotations of LIBOR as may be designated by the Administrative Agent from time to time) at approximately 11:00 a.m. (London, England time) two (2) Business Days prior to the commencement of such Interest Period, adjusted for statutory reserves, for Dollar deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period it being understood that, for the avoidance of doubt, the Eurocurrency Rate with respect to the Initial Term Loans and the Revolving Facility shall be deemed to be no less than 1.00%, or (ii) if such rate is not available at such time for any reason, the rate *per annum* determined by the Administrative Agent to be the rate at which deposits in Dollars for delivery on the first day of such Interest Period in Same Day Funds in the approximate amount of the Eurocurrency Rate Loan being made, continued or converted and with a term equivalent to such Interest Period would be offered by major financial institutions reasonably satisfactory to the Administrative Agent in the London interbank eurodollar market (it being agreed such rate shall be customarily applied by the Administrative Agent to similarly situated borrowers) at their request at approximately 11:00 a.m. (London, England time) two (2) Business Days prior to the commencement of such Interest Period; and

(ii) for any interest calculation with respect to a Base Rate Loan on any date, the rate *per annum* equal to (i) LIBOR, at approximately 11:00 a.m. (London, England time) determined two (2) Business Days prior to such date for Dollar deposits being delivered in the London interbank market for a term of one month commencing that day or (ii) if such published rate is not available at such time for any reason, the rate *per annum* determined by the Administrative Agent to be the rate at which deposits in Dollars for delivery on the date of determination in Same Day Funds in the approximate amount of the Base Rate Loan being made or maintained and with a term equal to one month would be offered by major financial institutions reasonably satisfactory to the Administrative Agent and the Borrower in the London interbank eurodollar market at their request at the date and time of determination.

"**Eurocurrency Rate Loan**" means a Loan that bears interest at a rate based on the Eurocurrency Rate.

"**Event of Default**" has the meaning set forth in Section 8.01.

"**Excess Cash Flow**" means, for any period, an amount equal to the sum of:

(a) the sum, without duplication, of

(i) Consolidated Net Income of the Borrower and the Restricted Subsidiaries for such period, *plus*

(ii) an amount equal to the amount of all non-cash charges (including depreciation and amortization) for such period to the extent deducted in arriving at such Consolidated Net Income, but excluding any such non-cash charges representing an accrual or reserve for potential

cash items in any future period and excluding amortization of a prepaid cash item that was paid in a prior period, *plus*

(iii) decreases in Consolidated Working Capital for such period (other than any such decreases arising from acquisitions or dispositions (outside the ordinary course of business) by the Borrower and its Restricted Subsidiaries completed during such period or the application of purchase accounting or the reclassification of items from short term to long term or vice versa), *plus*

(iv) an amount equal to the aggregate net non-cash loss on Dispositions by the Borrower and its Restricted Subsidiaries during such period (other than Dispositions in the ordinary course of business) to the extent deducted in arriving at such Consolidated Net Income, *plus*

(v) the amount deducted as tax expense in determining Consolidated Net Income to the extent in excess of cash taxes paid in such period (including, without duplication, tax distributions pursuant to Section 7.06(d)(ii)) and tax distribution reserves set aside or payable, *plus*

(vi) cash receipts in respect of Swap Contracts during such period to the extent not otherwise included in such Consolidated Net Income; *minus*

(b) the sum, without duplication, of

(i) an amount equal to the amount of all non-cash credits included in arriving at such Consolidated Net Income (but excluding any non-cash credit to the extent representing the reversal of an accrual or reserve described in clause (a)(ii) above) and cash charges excluded by virtue of clauses (a) through (k) of the definition of "Consolidated Net Income", *plus*

(ii) without duplication of amounts deducted pursuant to clause (b)(xi) below or this clause (b)(ii) in prior periods, the amount of Capital Expenditures or acquisitions of Intellectual Property made in cash during such period to the extent not financed with the proceeds of Funded Debt, equity contributions or equity issuances, *plus*

(iii) the aggregate amount of all principal payments of Indebtedness (including the principal component of payments in respect of Capitalized Leases) of the Borrower and the Restricted Subsidiaries to the extent such prepayments or repayments are not funded with the proceeds of Funded Debt, equity contributions or equity issuances, excluding (A) all payments of Indebtedness described in Section 2.05(b)(i)(B)(i)-(ii) to the extent such payments reduce the repayment of Term Loans that would otherwise be required by Section 2.05(b)(i), (B) all payments of Indebtedness pursuant to and in accordance with Section 7.12(a)(v), and (C) any prepayment of revolving loans to the extent there is not an equivalent permanent reduction in commitments thereunder, *plus*

(iv) an amount equal to the aggregate net non-cash gain on Dispositions by the Borrower and the Restricted Subsidiaries during such period (other than Dispositions in the ordinary course of business) to the extent included in arriving at such Consolidated Net Income and the net cash loss on Dispositions to the extent otherwise added to arrive at Consolidated Net Income, *plus*

(v) increases in Consolidated Working Capital for such period (other than any such increases arising from acquisitions or Dispositions by the Borrower and the Restricted Subsidiaries completed during such period, the application of purchase accounting or the reclassification of items from short term to long term or vice versa), *plus*

(vi) cash payments by the Borrower and the Restricted Subsidiaries actually made during such period to the extent not financed with the proceeds of Funded Debt, equity contributions or equity issuances in respect of any purchase price holdbacks, earn-out obligations, long-term liabilities of the Borrower and the Restricted Subsidiaries (other than Indebtedness) to the extent such payments are not expensed during such period or are not deducted in calculating Consolidated Net Income for such period (and so long as there has not been any reduction in respect of such payments in arriving at Consolidated Net Income for such fiscal year), *plus*

(vii) without duplication of amounts deducted pursuant to clauses (viii) and (xi) below in prior periods, the amount of Permitted Investments made in cash during such period pursuant to Section 7.02 ((e), (i) (only to the extent relying on clause (a) of the definition of Available Amount), (j), (k), (l), (p) and (y)) to the extent that such Permitted Investments were not financed with the proceeds of Funded Debt, equity contributions or equity issuances and excluding Investments in Cash and Cash Equivalents, *plus*

(viii) the amount of Restricted Payments actually paid in cash (and permitted to be paid) during such period pursuant to Section 7.06 ((c), (d), (f) (only to the extent relying on clause (a) of the definition of Available Amount), (h), (i), (j), (k), (l) and (n)) to the extent such Restricted Payments were not financed with the proceeds of Funded Debt, equity contributions or equity issuances, *plus*

(ix) the aggregate amount of expenditures actually made by the Borrower and its Restricted Subsidiaries to the extent not financed with the proceeds of Funded Debt during such period (including expenditures for the payment of financing fees) to the extent that such expenditures are not expensed during such fiscal year or are not deducted in calculating Consolidated Net Income (and so long as there has not been any reduction in respect of such expenditures in arriving at Consolidated Net Income for such period), plus

(x) to the extent such were not deducted in calculating Consolidated Net Income for such period, the aggregate amount of any premium, make-whole or penalty payments actually paid in cash by Holdings, the Borrower and the Restricted Subsidiaries during such period that are made in connection with any prepayment of any principal of Indebtedness to the extent such prepayment of principal reduced Excess Cash Flow pursuant to clause (b)(iii) above or reduced the mandatory prepayment required by Section 2.05(b)(i), plus

(xi) without duplication of amounts deducted from Excess Cash Flow in prior periods, the aggregate consideration required to be paid in cash by the Borrower or any of the Restricted Subsidiaries pursuant to binding contracts, commitments, or binding purchase orders (to the extent not financed with the proceeds of Funded Debt, equity contributions or equity issuances, the "**Contract Consideration**") entered into prior to or during such period relating to Permitted Acquisitions (or Investments similar to those made for Permitted Acquisitions), Capital Expenditures or acquisitions of Intellectual Property to be consummated; *provided* that, to the extent the aggregate amount actually utilized to finance such Permitted Acquisitions (or Investments similar to those made for Permitted Acquisitions), Capital Expenditures or

acquisitions of Intellectual Property during any period is less than the Contract Consideration that reduced Excess Cash Flow for the prior period, the amount of such shortfall shall be added to the calculation of Excess Cash Flow for such period, *plus*

(xii) the amount of cash taxes (including penalties and interest) paid or tax reserves set aside or payable (without duplication) in such period, to the extent they exceed the amount of tax expense deducted in calculating Consolidated Net Income for such period, *plus*

(xiii) cash expenditures in respect of Swap Contracts during such period to the extent not deducted in calculating Consolidated Net Income;

provided that (x) at the option of the Borrower, any item that meets the criteria of any subclause of the preceding clause (b) after the end of the applicable period and prior to the applicable date of calculation of Excess Cash Flow for such period may, at the Borrower's option, be included in the applicable period, but not in any calculation pursuant to the preceding clause (b) for the subsequent calculation period if such election is made, and (y) notwithstanding anything to the contrary, Excess Cash Flow and all components of thereof shall be computed for the Borrower and its Restricted Subsidiaries on a consolidated basis and shall not be calculated on a pro forma basis for any Permitted Acquisition or other Permitted Investments.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

"**Exchange Rate**" means, on any date with respect to any currency, the rate at which such currency may be exchanged into any other currency, as set forth at approximately 11:00 a.m., London time, on such date on the applicable Bloomberg page for such currency. In the event that such rate does not appear on any Bloomberg page, the Exchange Rate shall be determined by reference to such other publicly available service for displaying the exchange rates as may be selected by the Administrative Agent, or, in the event no such service is selected, such Exchange Rate shall instead be the arithmetic average of the spot rates of exchange of the Administrative Agent in the market where its foreign currency exchange operations in respect of such currency are then being conducted, at or about 10:00 a.m., local time, on such date for the purchase of the relevant currency for delivery two Business Days later; *provided* that, if at the time of any such determination, for any reason no such spot rate is being quoted, the Administrative Agent, after consultation with the Borrower, may use any reasonable method that it deems appropriate to determine such rate, and such determination shall be presumed correct absent manifest error.

"**Excluded Assets**" means any of the following assets or property:

(a) any asset (including, for the avoidance of doubt and to the extent applicable, any asset subject to a Lien permitted under Section 7.01(e)) and any lease, license, franchise, charter, authorization, contract or other agreement to which any Loan Party is a party, and any of its rights or interest thereunder, in each case, to the extent that a security interest therein (i) is prohibited by or in violation of any applicable Law; (ii) requires any governmental or regulatory consent, approval, license or authorization that has not been obtained or (iii) is prohibited by or in violation of a term, provision or condition of any such lease, license, franchise, charter, authorization, contract or agreement to which such Loan Party is a party or requires consent of a third party that is not a Loan Party or a Controlled Affiliate of a Loan Party that has not been obtained (and such consent was not required for the primary purpose of circumventing this provision), except, in the case of each of the foregoing clauses (i), (ii) and (iii), to the extent that such prohibition or restriction would be rendered ineffective under the UCC, the PPSA or other

applicable Law and other than Proceeds thereof, the assignment of which is expressly deemed effective under the UCC, the PPSA or other applicable Law notwithstanding such prohibition;

(b) any Excluded Equity Interests and any assets of any Excluded Subsidiary;

(c) with respect to any U.S. "intent to use" trademark application prior to the filing and acceptance of a "Statement of Use" pursuant to Section 1(d) of the Lanham Act or an "Amendment to Allege Use" pursuant to Section 1(c) of the Lanham Act with respect thereto, to the extent, and solely during the period, if any, that granting a security interest therein would impair the validity or enforceability of such trademark application or any registration that issues therefrom under applicable U.S. federal law (it being understood that after such filing and acceptance such intent-to-use application shall be automatically subject to the security interest granted herein and deemed to be included in the Collateral);

(d) (i) any leasehold interest (including any ground lease interest) in real property, (ii) any fee interest in owned real property other than Material Real Property, (iii) any real property (or portion thereof) located in any area identified by FEMA as a "special flood hazard area" and (iv) any Fixtures affixed to any real property to the extent (A) such real property does not constitute Material Real Property or (B) a security interest in such Fixtures may not be perfected by the filing of a UCC or a PPSA financing statement in the jurisdiction of organization of the applicable Loan Party;

(e) motor vehicles and other assets subject to certificates of title or ownership to the extent a security interest therein cannot be perfected solely by the filing of a UCC or a PPSA financing statement in the jurisdiction of organization of the applicable Loan Party;

(f) any (i) farm products, (ii) as-extracted collateral, (iii) manufactured homes, (iv) health-care-insurance-receivables, (v) timber to be cut and (vi) aircraft engines, satellites, ships or railroad rolling stock;

(g) any commercial tort claim with a recovery value (as reasonably determined by the Borrower) of equal to or less than the greater of (i) 2.5% multiplied by Closing Date EBITDA and (ii) 2.5% multiplied by TTM Consolidated Adjusted EBITDA;

(h) any asset with respect to which the Administrative Agent has determined in consultation with the Borrower that the costs of pledging, perfecting or maintaining the pledge in respect of such Equity Interest exceeds the fair market value thereof or the practical benefit to the Secured Parties afforded (or proposed to be afforded) thereby;

(i) any asset if the pledge thereof or the security interest therein would be reasonably expected to result in a material adverse tax consequence to any Loan Party (or its Affiliates) as agreed between the Borrower and the Administrative Agent;

(j) letter of credit rights to the extent a security interest therein cannot be perfected by the filing of a UCC-1 or a PPSA financing statement in the jurisdiction of organization of the applicable Loan Party;

(k) (i) any zero balance disbursement accounts, payroll accounts, benefit accounts, withholding tax accounts, escrow accounts, customs accounts, insurance impress accounts or

fiduciary accounts and (ii) any accounts used solely for compliance with applicable legal requirements, to the extent such legal requirements prohibit the granting of a lien thereon;

(l) any "consumer goods" (as defined in the PPSA) of any Loan Party that is a Canadian Subsidiary;

(m) any lease or sublease of real property or any agreement for a lease or sublease of real property, now held or hereafter acquired by any Grantor on the last day of the term of any of the foregoing, provided such Grantor will stand possessed of any such last day upon trust to assign and dispose of it as the Collateral Agent may reasonably direct after the occurrence and during the continuance of an Event of Default; and

(n) proceeds from any and all of the foregoing assets described in the preceding clauses (a) through (m) to the extent such proceeds would otherwise be excluded pursuant to such clauses.

"**Excluded Equity Interests**" means:

(a) [reserved];

(b) any Equity Interest in any Subsidiary that is held directly or indirectly by any Excluded Subsidiary;

(c) any Equity Interest in any Unrestricted Subsidiary;

(d) any Equity Interest in any Joint Venture or any non-Wholly Owned Subsidiary to the extent (i) not permitted by the terms of the Organization Documents, Joint Venture documents or other relevant equityholders' agreements with respect to such Equity Interests or requires the consent of a third party that is not a Loan Party or a Controlled Affiliate of a Loan Party (including any resolution of the majority of unaffiliated members of the applicable Board of Directors) (and such consent was not required for the primary purpose of circumventing this provision) except to the extent that such prohibition or restriction would be rendered ineffective under the UCC, the PPSA or other applicable Law;

(e) any Equity Interest to the extent that a security interest therein (i) is prohibited by or in violation of any applicable Law, (ii) requires any governmental or regulatory consent, approval, license or authorization that has not been obtained or (iii) requires consent of a third party that is not a Loan Party or a Controlled Affiliate of a Loan Party that has not been obtained (and such consent was not required for the primary purpose of circumventing this provision), except, in the case of each of the foregoing clauses (i), (ii) or (iii), to the extent that such prohibition, restriction or requirement would be rendered ineffective under the UCC, PPSA or other applicable Law;

(f) any margin stock;

(g) any Equity Interest if the pledge thereof or the security interest therein would be reasonably expected to result in a material adverse tax consequence to any Loan Party (or its Affiliates) as agreed between the Borrower and the Administrative Agent; and

(h) any Equity Interest with respect to which the Administrative Agent has determined in consultation with the Borrower that the costs of pledging, perfecting or

maintaining the pledge in respect of such Equity Interest exceeds the fair market value thereof or the practical benefit to the Secured Parties afforded (or proposed to be afforded) thereby.

"**Excluded Real Estate Assets**" means, with respect to any Loan Party, (a) any fee interest in owned real property not constituting Material Real Property, (b) any leasehold interest (including any ground lease interest) in real property, and (c) any fixtures affixed to any Real Property to the extent (i) such Real Property constitutes an Excluded Asset and/or (ii) such Real Property is not otherwise an Excluded Asset and a security interest in such fixtures may not be perfected by a UCC-1 or PPSA financing statement in the jurisdiction of organization of the applicable Loan Party.

"**Excluded Subsidiary**" means (a) any Subsidiary that is not a wholly owned Subsidiary of the Borrower or a Guarantor, (b) any Immaterial Subsidiary, (c) any Subsidiary that is prohibited or restricted by applicable Law from providing a Guaranty or by any Contractual Obligations to third parties existing on the Closing Date (or, in the case of any newly acquired Subsidiary, in existence at the time of acquisition but not entered into or created in contemplation thereof and only for so long as such prohibition or restriction exists) from providing a Guaranty (*provided* that such Contractual Obligation is not entered into by the Borrower or any of its Restricted Subsidiaries principally for the purpose of qualifying as an "Excluded Subsidiary" under this definition) or if such Guaranty would require governmental (including regulatory) or third party consent, approval, license or authorization (unless such consent, approval, license or authorization has been obtained; it being understood that no Loan Party shall have any obligation to procure any such consent, approval, license or authorization), (d) any other Subsidiary with respect to which the Borrower and the Administrative Agent have mutually determined that the burden or cost or other consequences of providing a Guarantee shall outweigh the benefits to be obtained by the Lenders therefrom, (e) any Subsidiary with respect to which the Borrower has reasonably determined in consultation with the Administrative Agent the provision of a Guarantee would reasonably be expected to result in a material adverse tax consequence, (f) any direct or indirect Subsidiary of the Borrower that is a Non-U.S. Subsidiary and a Non-Canadian Subsidiary, (g) any not-for-profit Subsidiaries, (h) any Unrestricted Subsidiaries, (i) [reserved], (j) any U.S. Subsidiary or Canadian Subsidiary that is a direct or indirect Subsidiary of a Subsidiary that is a Non-U.S. Subsidiary and a Non-Canadian Subsidiary, (k) any captive insurance Subsidiaries and (l) any special purpose securitization entities used for securitization facilities; *provided* that the Borrower, in its sole discretion (or in the case of any Non-U.S. Subsidiary (other than any Subsidiary organized under the laws of Canada or any province or territory thereof), with the consent of the Administrative Agent not to be unreasonably withheld, conditioned or delayed), may cause any Subsidiary that qualifies as an Excluded Subsidiary to become a Guarantor in accordance with the definition thereof (subject to completion of "know your customer" and similar requirements of the Administrative Agent) and thereafter such Subsidiary shall not constitute an "Excluded Subsidiary" (unless and until the Borrower elects, in its sole discretion, to designate (or redesignate, as applicable) such Persons as an Excluded Subsidiary; *provided further*, that any such designation (or redesignation, as applicable) shall be treated as an Investment pursuant to Section 7.02 and shall be permitted solely to the extent such designation is permitted as an Investment under Section 7.02).

"**Excluded Swap Obligation**" means, with respect to any Guarantor, (a) any Swap Obligation if, and to the extent that, all or a portion of the Guaranty of such Guarantor of, or the grant by such Guarantor of a Lien to secure, such Swap Obligation (or any Guaranty thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) (i) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant," as defined in the Commodity Exchange Act and the regulations thereunder (determined after giving effect to Section 11.11 and any other applicable agreement for the benefit of such Guarantor and any and all applicable guarantees of

such Guarantor's Swap Obligations by other Loan Parties), at the time the guarantee of (or grant of such security interest by, as applicable) such Guarantor becomes or would become effective with respect to such Swap Obligation or (ii) in the case of a Swap Obligation that is subject to a clearing requirement pursuant to section 2(h) of the Commodity Exchange Act, because such Guarantor is a "financial entity," as defined in section 2(h)(7)(C) of the Commodity Exchange Act, at the time the guarantee of (or grant of such Lien by, as applicable) such Guarantor becomes or would become effective with respect to such Swap Obligation or (b) any other Swap Obligation designated as an "Excluded Swap Obligation" of such Guarantor as specified in any agreement between the relevant Loan Parties and the Approved Counterparty applicable to such Swap Obligations. If a Swap Obligation arises under a master agreement governing more than one Swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to the Swap for which such guarantee or Lien is or becomes excluded in accordance with the first sentence of this definition.

"**Excluded Taxes**" has the meaning set forth in the definition of Indemnified Taxes.

"**Extended Commitments**" means the Extended Revolving Commitments and Extended Term Commitments.

"**Extended Loans**" means the Extended Revolving Loans and the Extended Term Loans.

"**Extended Revolving Commitments**" means the Revolving Commitments held by any Extending Lender.

"**Extended Revolving Loans**" means the Revolving Loans made pursuant to Extended Revolving Commitments.

"**Extended Term Commitments**" means the Term Commitments held by any Extending Lender.

"**Extended Term Loans**" means the Term Loans made pursuant to Extended Term Commitments.

"**Extending Lender**" means each Lender accepting an Extension Offer.

"**Extension**" has the meaning set forth in Section 2.16(a).

"**Extension Amendment**" has the meaning set forth in Section 2.16(b).

"**Extension Offer**" has the meaning set forth in Section 2.16(a).

"**Facility**" means the Initial Term Loans (which, to the extent practicable, shall constitute a single "Facility" hereunder), any Incremental Term Loans, any Refinancing Term Loans, any Extended Term Loans, the Revolving Facility, any Refinancing Revolving Commitments and Extended Revolving Commitments, as the context may require.

"**FATCA**" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations thereunder or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

"**FCPA**" means the United States Foreign Corrupt Practices Act of 1977, as amended or modified from time to time.

"**Federal Funds Rate**" means, for any day, the rate *per annum* equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System on such day, as published on the next succeeding Business Day by the Federal Reserve Bank of New York; *provided* that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published for any day that is a Business Day, the average of the quotations for the day for such transactions received by the Administrative Agent from three federal funds brokers of recognized standing selected by it.

"**Fee Letter**" means that certain Fee Letter, dated as of the date hereof, by and among Monroe Capital Management Advisors, LLC and the Initial Borrower.

"**Financial Covenant**" means the covenant set forth in Section 7.10. For any date of determination prior to the date on which financial statements have been delivered pursuant to Section 6.01(b) for the first full fiscal quarter ended after the Closing Date, the maximum Total Net Leverage Ratio shall be deemed to be the same as the Financial Covenant applicable to the Test Period ending on ~~February 28~~March 31, 2022.

"**Financial Model**" means the Sponsor's financial model dated October, 2021 and delivered to Monroe Capital LLC prior to the Closing Date.

"**Financial Statements**" means the Financial Statements (as defined in the Acquisition Agreement).

"**FIRREA**" means the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended.

"**First Lien Net Leverage Ratio**" means, with respect to any Test Period, the ratio of (a) Consolidated Net Debt that is secured by a Lien on any assets of the Borrower or any of its Restricted Subsidiaries that ranks senior to or *pari passu* with the Liens securing the Obligations under the Initial Term Loans outstanding as of the last day of such Test Period to (b) Consolidated Adjusted EBITDA of the Borrower for such Test Period, all of the foregoing determined on a Pro Forma Basis.

"**Fixed Amounts**" has the meaning set forth in Section 1.03(c).

"**Fixed Incremental Amount**" means, as of the date of measurement, the sum of:

(a) the greater of (i) C$16,347,000 and (ii) 100% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination, *plus*

(b) the aggregate principal amount of (1) voluntary prepayments, redemptions and repurchases (including amounts paid pursuant to (i) "yank-a-bank" provisions (to the extent such debt is retired rather than assigned) and (ii) to the extent actually paid in cash, acquisitions below par (based on the purchase price therefor)) of Term Loans, or (2) repayments of Revolving Loans (with a corresponding permanent commitment reduction), in each case, except to the extent such prepayments were funded with the proceeds of Funded Debt, a Permitted Equity Issuance or a contribution to the equity of the Borrower, *less*

(c) the sum of, without duplication, the initial aggregate principal amount (without double-counting) of all Incremental Equivalent Debt previously incurred or issued in reliance on the Fixed Incremental Amount (after giving effect to any reclassification of any Incremental Revolving Commitments, Incremental Term Facilities or Incremental Equivalent Debt, as having been incurred in reliance on the Ratio Amount).

"**Flood Hazard Property**" means any improved Material Real Property located in an area designated by the Federal Emergency Management Agency as having special flood or mudslide hazards.

"**Flood Laws**" means, collectively, (i) the National Flood Insurance Act of 1968 as now or hereafter in effect or any successor statute thereto, (ii) the Flood Disaster Protection Act of 1973 as now or hereafter in effect or any successor statue thereto, (iii) the National Flood Insurance Reform Act of 1994 as now or hereafter in effect or any successor statute thereto and (iv) the Flood Insurance Reform Act of 2004 as now or hereafter in effect or any successor statute thereto.

"**FRB**" means the Board of Governors of the Federal Reserve System of the United States.

"**Fronting Exposure**" means, at any time there is a Defaulting Lender, with respect to the Issuing Banks, such Defaulting Lender's Pro Rata Share of the outstanding Letters of Credit Obligations other than such Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

"**Fund**" means any Person (other than a natural person) that is engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course.

"**Funded Debt**" means all Indebtedness of the Borrower and the Restricted Subsidiaries for borrowed money that matures more than one year from the date of its creation or matures within one year from such date that is renewable or extendable, at the option of such Person, to a date more than one year from such date or arises under a revolving credit or similar agreement that obligates the lender or lenders to extend credit during a period of more than one year from such date, including Indebtedness in respect of the Loans.

"**GAAP**" means generally accepted accounting principles, as in effect from time to time, including accounting standards for private enterprises or international financial reporting standards, as applicable, and as set out in the CPA Canada Handbook – Accounting at the relevant time applied on a consistent basis; *provided*, *however*, that (i) if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Closing Date in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof (including through the adoption of IFRS), then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith, (ii) to the extent applicable, GAAP shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any election under Financial Accounting Standards Board Accounting Standards Codification Topic 825 (or any other comparable standard having a similar result or effect) to value any Indebtedness or other liabilities of the Borrower or any of its Subsidiaries at "fair value," as defined therein, and Indebtedness shall be measured at the aggregate principal amount thereof, and (iii) the accounting for operating leases and

capital leases under GAAP as adopted by the Company and in effect on the date hereof shall apply for the purposes of determining compliance with the provisions of this Agreement, including the definition of Capitalized Leases and obligations in respect thereof.

"**General Asset Sale Basket**" has the meaning specified in Section 7.05(f).

"**Governmental Authority**" means any nation or government, any state, province, territory or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, administrative tribunal, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government, including any supra-national bodies (such as the European Union or the European Central Bank).

"**Granting Lender**" has the meaning set forth in Section 10.07(i).

"**Guarantee**" means, as to any Person, without duplication, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation payable or performable by another Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other monetary obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other monetary obligation of the payment or performance of such Indebtedness or other monetary obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other monetary obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other monetary obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Indebtedness or other monetary obligation of any other Person, whether or not such Indebtedness or other monetary obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien); *provided* that the term "Guarantee" shall not include endorsements for collection or deposit, in either case in the ordinary course of business, or customary and reasonable indemnity obligations in effect on the Closing Date or entered into in connection with any acquisition or disposition of assets permitted under this Agreement (other than such obligations with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term "**Guarantee**" as a verb has a corresponding meaning.

"**Guaranteed Obligations**" has the meaning set forth in Section 11.01.

"**Guarantors**" means, collectively, (i) prior to the consummation of the Acquisition, Holdings, and (ii) from and after the consummation of the Acquisition, Holdings and each other Person that executes a counterpart to this Agreement (or a Joinder Agreement, as applicable) as a "Guarantor" or "Subsidiary Guarantor" on the Closing Date or thereafter in accordance herewith.

"**Guaranty**" means, collectively, the guaranty of the Obligations by the Guarantors pursuant to (a) with respect to any Loan Party that is incorporated under the laws of Canada or any province or territory thereof, that certain Guarantee dated as of the Closing Date, by and among Holdings, the Borrower, certain Canadian Subsidiaries of the Borrower from time to time party thereto and the

Administrative Agent and (b) with respect to any Loan Party that is organized under the Laws of the United States, any state thereof or the District of Columbia, if any, this Agreement or, in each case, such other form as may be agreed from time to time by the Administrative Agent and the Borrower.

"**Hazardous Materials**" means all hazardous or toxic materials, pollutants, contaminants, chemicals, compounds, constituents, substances or wastes, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, lead, radon gas, pesticides, fungicides, fertilizers, urea formaldehyde, mycotoxins, mold, or mold spores, or per- and polyfluoroalkyl substances that are regulated pursuant to, or which would give rise to liability under, applicable Environmental Law.

"**Holdings**" has the meaning set forth in the introductory paragraph to this Agreement.

"**IFRS**" means the International Financial Reporting Standards as issued by the International Accounting Standards Board and interpretations issued by the International Financial Reporting Committee from time to time, and any successor standards or bodies thereto.

"**Immaterial Subsidiary**" means any Subsidiary of the Borrower other than a Material Subsidiary.

"**Incentive Arrangements**" means any (a) earn-out arrangements, (b) share or stock appreciation rights, (c) "phantom" share or stock plans, (d) non-competition agreements and (e) other incentive and bonus plans entered into by any Parent Company, Borrower or any Restricted Subsidiary for the benefit of, and in order to retain, executives, officers or employees of persons or businesses in connection with the Transactions or with the Permitted Acquisitions or other Investments of such Person or business after the Closing Date.

"**Incremental Amendment**" has the meaning set forth in Section 2.14(e).

"**Incremental Amount**" has the meaning set forth in Section 2.14(c).

"**Incremental Equivalent Debt**" means secured or unsecured Indebtedness of the Borrower in the form of term loans or notes; *provided* that, at the time of incurrence thereof:

(a) such Indebtedness constitutes Junior Lien Debt or unsecured Indebtedness;

(b) the aggregate principal amount of all Incremental Equivalent Debt on any date such Indebtedness is incurred shall not, together with any Incremental Revolving Facilities and/or Incremental Term Facilities then outstanding, exceed the Incremental Amount;

(c) such Indebtedness shall not mature prior to the date that is 91 days following the Latest Maturity Date of the Initial Term Loans or have scheduled amortization prior to the Latest Maturity Date of the Initial Term Loans;

(d) any mandatory prepayments of any Incremental Equivalent Debt may not be made except to the extent that such prepayments are offered (to the extent required pursuant to the terms of the Initial Term Loans and any other Pari Passu Lien Debt), first *pro rata* to the Initial Term Loans and any other Pari Passu Lien Debt;

(e) such Incremental Equivalent Debt shall not be incurred or guaranteed by any Person other than the Borrower and the Guarantors (except any such Person incurring or guaranteeing such Incremental Equivalent Debt that also incurs or guarantees the Term Loans);

(f) to the extent secured (A) such Incremental Equivalent Debt shall not be secured by any Lien on any assets or property that does not constitute Collateral (except (1) customary cash collateral in favor of an agent, letter of credit issuer or similar "fronting" lender, and (2) any Liens on property or assets to the extent that a Lien on such property or asset is also added for the benefit of the Lenders under the Term Loans or Revolving Loans, as applicable) and (B) a Debt Representative acting on behalf of the holders of such Incremental Equivalent Debt has become party to, or is otherwise subject to the provisions of, an Acceptable Intercreditor Agreement;

(g) to the extent (i) subordinated in right of payment to the Initial Term Loans and the Revolving Facility or (ii) unsecured and having an aggregate initial principal amount in excess of the Unsecured Additional Debt Basket as of the applicable date of determination, a Debt Representative acting on behalf of the holders of such Incremental Equivalent Debt has become party to, or is otherwise subject to the provisions of, a subordination agreement or other subordination arrangements the terms of which are reasonably acceptable to the Administrative Agent;

(h) [reserved]; and

(i) any Incremental Equivalent Debt shall be on terms and conditions that are substantially identical to, or, taken as a whole, not materially more favorable to the lenders or holders providing such Indebtedness than those applicable to the Initial Term Loans, as determined in good faith by a Responsible Officer of the Borrower in its reasonable judgment (except (1) for terms and conditions applicable only to periods after the Latest Maturity Date of the Term Loans at the time of incurrence and (2) any term or condition to the extent such term or condition is also added for the benefit of the Lenders under the Term Loans); *provided* that a certificate of a Responsible Officer delivered to the Administrative Agent at least four (4) Business Days (or such shorter period as may be agreed by the Administrative Agent) prior to the incurrence of such Incremental Equivalent Debt, together with a reasonably detailed description of the material covenants and events of default of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the requirement of this clause (i) shall be conclusive evidence that such material covenants and events of default satisfy such requirement unless the Administrative Agent notifies the Borrower within such four (4) Business Day (or shorter) period that it disagrees with such determination (including a description of the basis upon which it disagrees)); *provided further*, that this clause will not apply to (x) terms addressed in the other clauses of this definition, (y) interest rate, rate floors, fees, funding discounts and other pricing terms and (z) optional prepayment or redemption terms, including any premiums related thereto.

Incremental Equivalent Debt will be deemed to include any Registered Equivalent Notes issued in exchange therefor.

"**Incremental Facility**" has the meaning set forth in Section 2.14(a).

"**Incremental Loan**" has the meaning set forth in Section 2.14(a).

"**Incremental Revolving Commitments**" has the meaning set forth in Section 2.14(a).

"**Incremental Revolving Loans**" has the meaning set forth in Section 2.14(a).

"**Incremental Revolving Facilities**" has the meaning set forth in Section 2.14(a).

"**Incremental Term Commitments**" has the meaning set forth in Section 2.14(a).

"**Incremental Term Facilities**" has the meaning set forth in Section 2.14(a).

"**Incremental Term Loans**" has the meaning set forth in Section 2.14(a).

"**Incurred Acquisition Ratio Debt**" has the meaning set forth in Section 7.03(k).

"**Indebtedness**" means, as to any Person at a particular time, without duplication, all of the following:

(a) all obligations of such Person for borrowed money;

(b) all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments (other than bonds or instruments of the type described in clause (e) of this definition);

(c) all Attributable Indebtedness;

(d) all obligations of such Person to pay the deferred purchase price of property or services (other than (i) trade accounts and accrued expenses payable in the ordinary course of business, (ii) any Incentive Arrangement obligation until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP, (iii) accruals for payroll, retirement obligations, workers compensation and other liabilities accrued in the ordinary course of business, (iv) purchase price holdbacks in the ordinary course of business and (v) prepaid or deferred revenue in the ordinary course of business);

(e) net obligations of such Person under any Swap Contract;

(f) the maximum amount (after giving effect to any prior drawings or reductions which may have been reimbursed) of all outstanding letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds, performance bonds and similar instruments issued or created by or for the account of such Person;

(g) all obligations of such Person in respect of Disqualified Equity Interests; and

(h) indebtedness of the type identified in clause (a) through (g) above of a third Person that (i) is guaranteed by such Person or (ii) secured by a Lien on property owned by such Person, whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

in each case of clauses (a) through (h), if and to the extent that the foregoing would constitute indebtedness or a liability that would appear on a balance sheet of the Borrower in accordance with

GAAP; *provided* that Indebtedness of any Parent Company (other than Holdings) appearing upon the balance sheet of the Borrower solely by reason of push-down accounting under GAAP shall be excluded.

For all purposes hereof, the Indebtedness of any Person shall (A) include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, except to the extent such Person's liability for such Indebtedness is otherwise expressly limited and only to the extent such Indebtedness would be included in the calculation of Consolidated Total Debt and (B) exclude obligations under or in respect of operating leases or sale lease-back transactions (except any resulting Capitalized Lease Obligations). The amount of any net obligation under any Swap Contract on any date shall be deemed to be the Swap Termination Value thereof as of such date. The amount of Indebtedness of any Person for purposes of clause (h) above shall be deemed to be equal to the lesser of (x) the aggregate unpaid amount of such Indebtedness and (y) the fair market value of the property encumbered thereby as determined by such Person in good faith. Notwithstanding anything in this definition to the contrary, Indebtedness shall be calculated without giving effect to the effects of Financial Accounting Standards Board Accounting Standards Codification 815 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose hereunder as a result of accounting for any embedded derivatives created by the terms of such Indebtedness.

"**Indemnified Liabilities**" has the meaning set forth in Section 10.05.

"**Indemnified Taxes**" means all Taxes imposed on or with respect to any payment made by or on account of any obligation of a Loan Party under any Loan Document, other than any of the following Taxes imposed on or with respect to any Agent or any Lender or required to be withheld or deducted from a payment to any Agent or any Lender: (i) Taxes imposed on or measured by net income, however denominated, branch profits Taxes and franchise (and similar) Taxes imposed by a jurisdiction (A) as a result of such recipient being organized in or having its principal office (or, in the case of any Lender, its applicable Lending Office) in such jurisdiction (or any political subdivision thereof), or (B) as a result of any other present or former connection between such Lender or Agent and such jurisdiction other than any connections arising solely from executing, delivering, becoming a party to, engaging in any transactions pursuant to, performing its obligations under, receiving payments under, receiving or perfecting a security interest under, or enforcing, any Loan Document, or selling or assigning any interest in any Loan or Loan Document, (ii) Taxes attributable to the failure by any Lender to comply with Section 3.01(d), (iii) in the case of any Lender, any U.S. federal withholding Tax that is imposed pursuant to a Law in effect on the date such Lender (x) becomes a party to this Agreement (other than an assignee pursuant to a request by the Borrower under Section 3.07), or (y) designates a new Lending Office, except, in each case, to the extent such Lender (or its assignor, if any) was entitled immediately prior to the time of designation of a new Lending Office (or assignment) to receive additional amounts with respect to such withholding Tax pursuant to Section 3.01, (iv) in the case of any Lender, any Canadian federal withholding Tax arising as a result of such Lender (A) not dealing at arm's length with a Loan Party (within the meaning of the Income Tax Act (Canada)), or (B) being a "specified non-resident shareholder" of a Loan Party or not dealing arm's length with a "specified shareholder" of a Loan Party (each as defined and within the meaning of the Income Tax Act (Canada)), except where the non-arm's length relationship arises, or where the Lender is a "specified non-resident shareholder" or does not deal at arm's length with a "specified shareholder", in each case, on account of the Lender having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, or enforced this Agreement or any other Loan Document, (v) any Taxes imposed under FATCA, (vi) any U.S. federal backup withholding imposed as a result of a failure by a Lender that is a United States person as defined in Section 7701(a)(30) of the Code to deliver

the form described in Section 3.01(d)(i), and (vii) amounts described in subclauses (A) and (B) of Section 3.01(b) (clauses (i) through (vii), collectively, "**Excluded Taxes**").

"**Indemnitees**" has the meaning set forth in Section 10.05.

"**Independent Financial Advisor**" means an accounting, appraisal, investment banking firm or consultant of nationally recognized standing that is, in the good faith judgment of the Borrower, qualified to perform the task for which it has been engaged and that is independent of the Borrower and its Affiliates.

"**Information**" has the meaning set forth in Section 10.08.

"**Initial Borrower**" has the meaning set forth in the introductory paragraph to this Agreement.

"**Initial Lenders**" means the Lenders hereunder as of the Closing Date, as set forth on Schedule 1.01.

"**Initial Revolving Borrowing**" means one or more borrowings of Revolving Loans on the Closing Date, subject to the Initial Revolving Borrowing Cap.

"**Initial Revolving Borrowing Cap**" means C$2,500,000.

"**Initial Term Commitment**" means, as to each Term Lender, its obligation to make an Initial Term Loan to the Borrower pursuant to Section 2.01(a) on the Closing Date, expressed as an amount representing the maximum principal amount of the Initial Term Loans to be made by such Lender under this Agreement, as such amount may be adjusted from time to time in accordance with this Agreement (including Section 2.14). The initial amount of each Term Lender's Initial Term Commitment is set forth on Schedule 1.01 under the caption "Initial Term Commitments" or, otherwise, in the Assignment and Assumption or Refinancing Amendment pursuant to which such Lender shall have assumed its Initial Term Commitment, as the case may be. The aggregate amount of the Initial Term Commitments is $32,345,449.40.

"**Initial Term Loans**" means the term loans made by the Lenders on the Closing Date to the Borrower pursuant to Section 2.01(a).

"**Intellectual Property**" has the meaning set forth in the applicable Security Agreement.

"**Intellectual Property Security Agreements**" has the meaning set forth in the applicable Security Agreement.

"**Intercompany Note**" means a promissory note substantially in the form of Exhibit G.

"**Interest Payment Date**" means, (a) as to any Eurocurrency Rate Loan or CDOR Rate Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date of the Facility under which such Loan was made; *provided* that if any Interest Period for a Eurocurrency Rate Loan or CDOR Rate Loan exceeds three months, the respective dates that fall every consecutive three months after the beginning of such Interest Period shall also be Interest Payment Dates and (b) as to any Base Rate Loan or Canadian Prime Rate Loan, the last Business Day of each March, June, September and December and the Maturity Date of the Facility under which such Loan was made.

"**Interest Period**" means, as to each Eurocurrency Rate Loan or CDOR Rate Loan, the period commencing on the date such Eurocurrency Rate Loan or CDOR Rate Loan is disbursed or converted to or continued as a Eurocurrency Rate Loan or a CDOR Rate Loan and ending on the date one, three or six months thereafter or, to the extent agreed by each Lender of such Eurocurrency Rate Loan or CDOR Rate Loan, two or twelve months thereafter or, to the extent agreed by the Administrative Agent and each applicable Lender, other or shorter periods thereafter, as selected by the Borrower in its Committed Loan Notice; *provided* that:

(a) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(b) any Interest Period (other than an Interest Period having a duration of less than one month) that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(c) no Interest Period shall extend beyond the Maturity Date of the Facility under which such Loan was made.

"**Investment**" means, as to any Person, (a) the purchase or other acquisition of Equity Interests or debt or other securities of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of Indebtedness of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person or (c) the purchase or other acquisition (in one transaction or a series of transactions) of all or substantially all of the property and assets or business of another Person or assets constituting a business unit, line of business or division of such Person. The amount of any Investment at any time shall be the amount of cash or the fair market value of other property actually invested (measured at the time made), without adjustment for subsequent increases or decreases in the value of such Investment, less (except in the case of Investments made using the Available Amount pursuant to Section 7.02(i)) any Returns of the Borrower or a Restricted Subsidiary in respect of such Investment.

"**IP Collateral**" has the meaning set forth in the applicable Security Agreement.

"**Issuance Notice**" means an Issuance Notice in respect of letters of credit substantially in the form of Exhibit A-2.

"**Issuing Bank**" means Monroe, as an Issuing Bank hereunder, and any other Revolving Lender that becomes an Issuing Bank in accordance with Section 2.04(j) or 2.04(l). Any Issuing Bank may cause Letters of Credit to be issued by an Affiliate of such Issuing Bank or by another financial institution designated by such Issuing Bank, and all Letters of Credit issued by any such Affiliate or any such designated financial institution shall be treated as being issued by such Issuing Bank for all purposes under the Loan Documents.

"**Joinder Agreement**" means a joinder agreement substantially in the form of Exhibit K hereto, or otherwise in form and substance reasonably satisfactory to the Administrative Agent, among the Administrative Agent, the Collateral Agent and the other Person(s) party thereto, pursuant to which such Person provides a Guaranty or otherwise provides a guaranty of the Obligations in form and substance reasonably acceptable to the Administrative Agent, the Borrower and such Person.

"**Joint Venture**" means (a) any Person which would constitute an "equity method investee" of the Borrower or any of the Restricted Subsidiaries and (b) any Person in whom the Borrower or any of the Restricted Subsidiaries beneficially owns less than 100% of the outstanding Equity Interests.

"**Junior Financing**" has the meaning set forth in Section 7.12(a).

"**Junior Financing Documentation**" means any documentation governing any Junior Financing.

"**Junior Lien Debt**" means any Indebtedness that is secured by Liens on Collateral that have a priority that is junior to the Liens on Collateral that secure the Obligations.

"**Junior Lien Intercreditor Agreement**" means an intercreditor agreement in form and substance reasonably satisfactory to the Administrative Agent, by and among the Collateral Agent and one or more collateral agents or representatives for the holders of Indebtedness that is permitted under Section 7.03 to be, and intended to be, secured on a junior basis to the Obligations, and acknowledged by the Loan Parties. Wherever in this Agreement a Debt Representative is required to become party to the Junior Lien Intercreditor Agreement, if the related Indebtedness is the initial Indebtedness incurred by the Borrower or any Subsidiary Guarantor to be secured by a Lien junior to the Liens securing the Obligations, then the Collateral Agent and the Debt Representative for such Indebtedness shall execute and deliver the Junior Lien Intercreditor Agreement, and the Borrower shall acknowledge such Junior Lien Intercreditor Agreement.

"**Latest Maturity Date**" means, at any date of determination, the latest Maturity Date applicable to any Loan or Commitment hereunder at such time, including the latest Maturity Date of any Refinancing Term Loan, any Refinancing Term Commitment, any Extended Term Loan, any Extended Revolving Commitment, any Incremental Term Loans, any Incremental Revolving Commitments or any Refinancing Revolving Commitments, in each case as extended in accordance with this Agreement from time to time.

"**Laws**" means, collectively, all international, foreign, federal, state, provincial, territorial and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents, orders, decrees, injunctions or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority.

"**LCA Election**" has the meaning set forth in Section 1.03(b).

"**LCA Test Date**" has the meaning set forth in Section 1.03(b).

"**Lender**" means, collectively (i) each Person listed on the signature pages hereto as a Lender holding a Commitment or a Loan and (ii) any other Person (other than a natural Person) that becomes a party hereto in accordance herewith and holds a Commitment or a Loan. As of the Closing Date, Schedule 1.01 sets forth the name of each Lender. Unless the context otherwise requires, the term "Lenders" includes the Issuing Banks. Notwithstanding the foregoing, no Disqualified Lender that purports to become a Lender hereunder (notwithstanding the provisions of this Agreement that prohibit Disqualified Lenders from becoming Lenders) shall be entitled to any of the rights or privileges enjoyed by the other Lenders (including with respect to voting, information and lender meetings) and shall be deemed for all purposes to be, at most, a Defaulting Lender (except for purposes of Section 2.17(d)) until such time as such Disqualified Lender no longer owns any Loans or Commitments.

"**Lending Office**" means, as to any Lender, the office or offices of such Lender described as such in such Lender's Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Borrower, the Administrative Agent and the Revolving Agent.

"**Letter of Credit**" means a letter of credit issued or to be issued by any Issuing Bank pursuant to this Agreement, which letter of credit shall be (a) a standby letter of credit or (b) solely to the extent agreed by the applicable Issuing Bank in its sole discretion, a commercial or "trade" letter of credit.

"**Letter of Credit Advance**" means, as to any Revolving Lender, such Lender's funding of its participation in any Letter of Credit Borrowing in accordance with its Pro Rata Share.

"**Letter of Credit Application**" means an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by the applicable Issuing Bank, together with an Issuance Notice.

"**Letter of Credit Borrowing**" means an extension of credit resulting from a drawing under any Letter of Credit that has not been reimbursed by the Borrower on the date when made or refinanced as a Borrowing of Revolving Loans.

"**Letter of Credit Documents**" means, as to any Letter of Credit, each Letter of Credit Application and any other document, agreement and instrument entered into by the applicable Issuing Bank and the Borrower or in favor of such Issuing Bank and relating to such Letter of Credit.

"**Letter of Credit Expiration Date**" means the day that is five Business Days prior to the Maturity Date for the Revolving Commitments (or, if such day is not a Business Day, the immediately succeeding Business Day).

"**Letter of Credit Extension**" means, with respect to any Letter of Credit, the issuance thereof or the extension of the expiry date thereof, or the renewal or increase of the amount thereof.

"**Letter of Credit Obligations**" means, at any time, the aggregate of all liabilities at such time of any Loan Party to each Issuing Bank with respect to Letters of Credit, whether or not any such liability is contingent, including, without duplication, the sum of (a) the Reimbursement Obligations at such time and (b) the maximum aggregate amount which is, or at any time thereafter may become, available for drawing under all Letters of Credit then outstanding.

"**Letter of Credit Percentage**" means, initially with respect to Monroe in its capacity as an Issuing Bank, 100%, as may be reduced to reflect any percentage allocated to another Issuing Bank from time to time after the Closing Date with respect to any other Issuing Bank, a percentage to be agreed between the Borrower and such Issuing Bank.

"**Letter of Credit Sublimit**" means (x) the greater of (a) C$0 and (b) such higher amount as the Borrower, the Revolving Lenders and the applicable Issuing Bank(s) may from time to time agree, ***minus*** (y) the face amount of any issued and outstanding letters of credit or similar instruments constituting Permitted LC Indebtedness (except to the extent any such letters of credit and similar instruments are backstopped by a Letter of Credit).

"**Letter of Credit Usage**" means, as of any date of determination, the sum of (a) the maximum aggregate amount which is, or at any time thereafter may become, available for drawing under all Letters

of Credit then outstanding and (b) the aggregate amount of all Reimbursement Obligations outstanding at such time.

"**LIBOR**" has the meaning set forth in the definition of "Eurocurrency Rate."

"**License**" has the meaning set forth in the applicable Security Agreement.

"**Lien**" means any mortgage, pledge, hypothecation, hypothec, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to Real Property, and any Capitalized Lease having substantially the same economic effect as any of the foregoing).

"**Limited Condition Acquisition**" means any Permitted Acquisition or Permitted Investment, in each case the consummation of which is not conditioned on the availability of, or on obtaining, third-party financing.

"**Limited Voting Lender**" means, at any relevant time of determination, any Lender, with respect to which the principal amount of outstanding Loans and unfunded Commitments hereunder then held by such Lender or an Affiliate of such Lender or an Approved Fund of such Lender (taken as a whole) constitute less than ninety percent (90%) of the sum of the following amounts then held by such Lender or an Affiliate of such Lender or an Approved Fund of such Lender (taken as a whole): (i) the principal amount of outstanding Loans and unfunded Commitments hereunder and (ii) the principal amount of Junior Financing (including any unfunded commitments in respect thereof).

"**Loan**" means an extension of credit by a Lender to the Borrower under Article II in the form of a Term Loan or a Revolving Loan (including any Incremental Loans, Extended Loans and Refinancing Loans to the extent not otherwise indicated and as the context may require).

"**Loan Documents**" means, collectively, (i) this Agreement, (ii) the Notes, (iii) the Collateral Documents, (iv) any Acceptable Intercreditor Agreement, (v) any Refinancing Amendment, Incremental Amendment or Extension Amendment, (vi) any other document or instrument designated in writing by the Borrower and the Administrative Agent as a "Loan Document" from time to time and (vii) any amendment or joinder to this Agreement; *provided* that, for the avoidance of doubt, Secured Hedge Agreements and Treasury Services Agreements do not constitute Loan Documents hereunder.

"**Loan Parties**" means, collectively, the Borrower and each Guarantor.

"**Margin Stock**" has the meaning set forth in Regulation U issued by the FRB.

"**Master Agreement**" has the meaning set forth in the definition of "Swap Contract."

"**Material Adverse Effect**" means (a) on the Closing Date, a Company Material Adverse Effect (as defined in the Acquisition Agreement as in effect on the Closing Date) and (b) after the Closing Date, a material adverse effect on (i) the financial condition, results of operations, business or assets of the Borrower and its Restricted Subsidiaries, taken as a whole, (ii) the ability of the Loan Parties (taken as a whole) to perform their payment obligations under the Loan Documents or (iii) the rights and remedies (taken as a whole) of the Administrative Agent and the Lenders under the Loan Documents.

"**Material Intellectual Property**" means any Intellectual Property that is material to the business or operations of the Borrower and its Restricted Subsidiaries, taken as a whole.

"**Material Real Property**" means any fee owned real property located in the United States or Canada that is owned by any Loan Party with a book value in excess of C$2,000,000 (at the Closing Date or, with respect to real property acquired (or owned by a Person that becomes a Loan Party) after the Closing Date, at the time of acquisition, in each case, as reasonably estimated by the Borrower in good faith). As of the Closing Date, there is no Material Real Property.

"**Material Subsidiary**" means, as of the Closing Date and thereafter at any date of determination, each of the Borrower's Subsidiaries that is a Restricted Subsidiary (a) whose total assets at the last day of the most recent Test Period (when taken together with the total assets of the Restricted Subsidiaries of such Subsidiary at the last day of the most recent Test Period) were equal to or greater than 2.5% of the consolidated total assets of the Borrower and the Restricted Subsidiaries as of the last day of such Test Period, in each case determined in accordance with GAAP or (b) whose revenues for such Test Period (when taken together with the revenues of the Restricted Subsidiaries of such Subsidiary for such Test Period) were equal to or greater than 2.5% of the consolidated revenues of the Borrower and the Restricted Subsidiaries for such Test Period, in each case determined in accordance with GAAP; *provided* that if, at any time and from time to time after the date which is 30 days after the Closing Date (or such longer period as the Administrative Agent may agree in its sole discretion), Subsidiaries that are not Guarantors solely because they do not meet the thresholds set forth in clause (a) or (b) comprise in the aggregate more than (when taken together with the total assets of the Restricted Subsidiaries of such Subsidiaries at the last day of the most recent Test Period) 10.0% of total assets of the Borrower and the Restricted Subsidiaries that are Subsidiaries as of the end of the most recently ended Test Period or more than (when taken together with the revenues of the Restricted Subsidiaries of such Subsidiaries for such Test Period) 5.0% of the consolidated revenues of the Borrower and the Restricted Subsidiaries that are Subsidiaries for such Test Period, then the Borrower shall, not later than forty-five (45) days after the date by which financial statements for such Test Period were required to be delivered pursuant to this Agreement (or such longer period as the Administrative Agent may agree in its reasonable discretion), (i) designate in writing to the Administrative Agent one or more of such Subsidiaries as "Material Subsidiaries" to the extent required such that the foregoing condition ceases to be true and (ii) comply with the provisions of Section 6.11 with respect to any such Subsidiaries.

"**Maturity Date**" means (i) with respect to the Initial Term Loans, the date that is six years after the Closing Date (i.e., November 3, 2027), (ii) with respect to the Revolving Commitments, the date that is five years after the Closing Date (i.e., November 3, 2026), (iii) with respect to any tranche of Extended Term Loans or Extended Revolving Commitments, the final maturity date applicable thereto as specified in the applicable Extension Amendment, (iv) with respect to any Refinancing Term Loans or Refinancing Revolving Commitments, the final maturity date applicable thereto as specified in the applicable Refinancing Amendment and (v) with respect to any Incremental Term Loans, the final maturity date applicable thereto as specified in the applicable Incremental Amendment; *provided*, in each case, that if such date is not a Business Day, then the applicable Maturity Date shall be the next succeeding Business Day.

"**Maximum Rate**" has the meaning set forth in Section 10.11.

"**MFN Eligible Debt**" means any Pari Passu Lien Debt incurred by a Loan Party.

"**Minimum Collateral Amount**" means, at any time, (a) with respect to Cash Collateral consisting of cash or deposit account balances, an amount equal to 103% of the Fronting Exposure of the

Issuing Banks with respect to Letters of Credit issued and outstanding at such time, and (b) otherwise, an amount determined by the Administrative Agent and the Issuing Banks, as the case may be, in their sole discretion.

"**Minimum Equity Contribution**" has the meaning set forth in the definition of "Equity Contribution".

"**Minority Investment**" means any Person other than a Subsidiary in which the Borrower or any Restricted Subsidiary owns any Equity Interests.

"**Monroe**" has the meaning given to such term in the introductory paragraph to this Agreement, together with its successors and assigns permitted hereunder

"**Moody's**" means Moody's Investors Service, Inc. and any successor thereto.

"**Mortgage Policy**" means an American Land Title Association Lender's policy of title insurance or the equivalent or other form available in each applicable jurisdiction (or marked-up title insurance commitments having the effect of policies of title insurance) issued with respect to a Mortgage on a Mortgaged Property, naming the Collateral Agent as the insured for its benefit and that of the other Secured Parties, issued by a nationally recognized title insurance company reasonably acceptable to the Administrative Agent in form and substance and in an amount reasonably acceptable to the Administrative Agent (not to exceed 100% of the fair market value of the Mortgaged Property covered thereby), insuring such Mortgage to be a valid subsisting first-priority Lien on the real property described therein, free and clear of all Liens other than Permitted Liens and other Liens reasonably acceptable to the Administrative Agent, together with such endorsements, coinsurance and reinsurance as the Administrative Agent may reasonably request and in form and substance reasonably satisfactory to the Administrative Agent.

"**Mortgaged Properties**" means the property on which Mortgages are required pursuant to Section 6.11.

"**Mortgages**" means collectively, the deeds of trust, trust deeds, deeds to secure debt, hypothecs and mortgages made by the Loan Parties in favor or for the benefit of the Collateral Agent on behalf of the Secured Parties creating and evidencing a Lien on the Material Real Properties (which, for the avoidance of doubt, shall not include any Excluded Real Estate Assets or other Excluded Asset) in form and substance reasonably satisfactory to the Collateral Agent with such terms and provisions as may be required by the applicable Laws of the relevant jurisdiction, and any other mortgages executed and delivered pursuant to Sections 6.11 and 6.12, in each case, as the same may from time to time be amended, amended and restated, supplemented, or otherwise modified from time to time.

"**Multiemployer Plan**" means a "multiemployer plan", as defined in Section 4001(a)(3) of ERISA, that is subject to Title IV of ERISA, to which any Loan Party, any Restricted Subsidiary or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding six years, has made or been obligated to make contributions.

"**Net Income**" means, with respect to any Person, the net income (loss) of such Person, determined in accordance with GAAP (determined, for the avoidance of doubt, on an unconsolidated basis) and before any reduction in respect of preferred stock dividends.

"**Net Proceeds**" means, with respect to:

(a) the Disposition of any asset by the Borrower or any Restricted Subsidiary or any Casualty Event, the excess (if any) of:

(i) 100% of the cash proceeds actually received by the Borrower or any of the Restricted Subsidiaries received in connection with such Disposition or Casualty Event (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise, but only as and when so received and, with respect to any Casualty Event, any casualty insurance settlements and condemnation awards in respect of such Casualty Event, but in each case only as and when received), *over*

(ii) the sum of:

(A) attorneys' fees, accountants' fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, other customary expenses and brokerage, consultant and other customary fees actually incurred in connection therewith and restoration costs following a Casualty Event,

(B) the principal amount, premium or penalty, if any, interest, breakage costs and other amounts on any Indebtedness that is secured by a Lien on the asset subject to such Disposition or Casualty Event and that is required to be repaid (and is timely repaid) in connection with such Disposition or Casualty Event (other than Indebtedness under the Loan Documents, Pari Passu Lien Debt or Junior Lien Debt),

(C) in the case of any Disposition or Casualty Event by a non-Wholly Owned Restricted Subsidiary, the *pro rata* portion of the Net Proceeds thereof (calculated without regard to this clause) attributable to minority interests and not available for distribution to or for the account of the Borrower or a Wholly Owned Restricted Subsidiary as a result thereof,

(D) Taxes paid or reasonably estimated to be payable as a result thereof (including any distributions in accordance with Section 7.06(d)(ii) made or reasonably estimated to be made in connection therewith), and

(E) any reserve for adjustment in respect of (x) the sale price of such asset or assets established in accordance with GAAP and (y) any liabilities associated with such asset or assets and retained by the Borrower or any Restricted Subsidiary after such sale or other disposition thereof, including pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated therewith, it being understood that "Net Proceeds" shall include the amount of any reversal (without the satisfaction of any applicable liabilities in cash in a corresponding amount) of any reserve described in this clause (E) on the date of such reduction;

(b) the incurrence, issuance or sale by the Borrower or any Restricted Subsidiary of any Indebtedness, the excess (if any) of:

(i) 100% of the cash proceeds received from such incurrence, issuance or sale, *over*

(ii) Taxes paid or reasonably estimated to be payable as a result thereof, fees (including investment banking fees, attorneys' fees, accountants' fees, underwriting fees and discounts), commissions, costs and other out-of-pocket or customary expenses, in each case incurred by or on behalf of the Borrower or such Restricted Subsidiary in connection with such incurrence, issuance or sale; and

(c) any Permitted Equity Issuance by any direct or indirect parent of the Borrower, the amount of cash and Cash Equivalents from such Permitted Equity Issuance contributed to the capital of the Borrower.

For purposes of calculating the amount of Net Proceeds, fees, commissions and other costs and expenses payable to Holdings, the Borrower or any Restricted Subsidiary shall be disregarded.

"**Non-Canadian Subsidiary**" means any direct or indirect Subsidiary of the Borrower that is not a Canadian Subsidiary.

"**Non-Consenting Lender**" has the meaning set forth in Section 3.07(c).

"**Non-Debt Fund Affiliate**" means each Sponsor and any Affiliate of such Sponsor, other than any Debt Fund Affiliate, Holdings, the Borrower or any of its Subsidiaries.

"**Non-Defaulting Lender**" means, at any time, a Lender that is not a Defaulting Lender.

"**Non-Loan Party**" and "**Non-Loan Parties**" means any Restricted Subsidiary or Restricted Subsidiaries of the Borrower that is not a Loan Party or are not Loan Parties.

"**Non-Loan Party Investment Cap**" means, at any time, an aggregate amount equal to the greater of (x) 10% multiplied by Closing Date EBITDA and (y) an amount equal to 10% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination; *provided* (i) that Investments made in Non-Loan Parties with the proceeds of Permitted Equity Issuances shall be excluded from the calculation of the Non-Loan Party Investment Cap and (ii) in the event that the amount available under the Non-Loan Party Investment Cap is reduced as a result of any Investment in any Person that is not or does not become a Subsidiary Guarantor, or the acquisition of any assets that are not acquired by or transferred to a Loan Party, and such Person subsequently becomes a Loan Party or such assets are subsequently transferred to a Loan Party, then the amount available under the Non-Loan Party Investment Cap shall be proportionately increased as a result thereof; *provided further*, that in determining the amount of Investments in Non-Loan Parties as a result of a substantially simultaneous Investment in multiple Persons (including the acquisition of a group) of which some will become Loan Parties and others will become or remain Non-Loan Parties in a single transaction, the Borrower shall in good faith determine the amount of the Investment attributable to the acquired Non-Loan Parties.

"**Non-U.S. Disposition**" has the meaning set forth in Section 2.05(b)(x).

"**Non-U.S. Subsidiary**" means any direct or indirect Subsidiary of the Borrower that is not a U.S. Subsidiary.

"**Not Otherwise Applied**" means, with reference to any amount of any capital contributions or Net Proceeds of any transaction or event, that such amount was not (i) required to be applied to prepay the Loans pursuant to Section 2.05(b), (ii) utilized pursuant to Section 7.02(e), Section 7.02(g), Section 7.06(c)(i), Section 7.06(e), Section 7.12(a)(iv) or to make a Designated Equity Contribution in accordance with Section 8.04, or (iv) previously or concurrently applied (A) to make any Investment,

Restricted Payment or Restricted Debt Payment in reliance on the Available Amount or (B) to make an Investment in a Non-Loan Party that is excluded from the Non-Loan Party Investment Cap pursuant to clause (i) in the definition thereof.

"**Note**" means a Term Note or a Revolving Note, as the context may require.

"**Obligations**" means all (x) advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party and any Restricted Subsidiary arising under any Loan Document or otherwise with respect to any Loan or Letter of Credit, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party or Restricted Subsidiary of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding and (y) obligations and liabilities of the Borrower or any Restricted Subsidiary arising under any Secured Hedge Agreement and obligations and liabilities of the Borrower or any Subsidiary arising under any Treasury Services Agreement (excluding any Excluded Swap Obligations). Without limiting the generality of the foregoing, the Obligations of the Loan Parties under the Loan Documents include (a) the obligation (including guarantee obligations) to pay principal, interest, reimbursement obligations, charges, expenses, fees, Attorney Costs, indemnities and other amounts payable by any Loan Party under any Loan Document, (b) the obligation of any Loan Party to reimburse any amount in respect of any of the foregoing that any Lender, in its sole discretion, may elect to pay or advance on behalf of such Loan Party and (c) the obligation to pay, discharge and satisfy the Erroneous Payment Subrogation Rights. Notwithstanding the foregoing, the obligations of the Borrower or any Restricted Subsidiary under any Secured Hedge Agreement and the obligations of the Borrower or any Subsidiary under any Treasury Services Agreement shall be secured and guaranteed pursuant to the Collateral Documents and the Guaranty only to the extent that, and for so long as, the other Obligations are so secured and guaranteed. Notwithstanding the foregoing, Obligations of any Guarantor shall in no event include any Excluded Swap Obligations.

"**OFAC**" means the Office of Foreign Assets Control of the U.S. Department of the Treasury.

"**Organization Documents**" means (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction or non-Canadian jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating or limited liability company agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"**Other Applicable Indebtedness**" has the meaning set forth in Section 2.05(b)(ix).

"**Other Taxes**" has the meaning set forth in Section 3.01(b).

"**Outstanding Amount**" means with respect to the Term Loans and Revolving Loans, the aggregate outstanding Principal Amount thereof after giving effect to any borrowings and prepayments or repayments of Term Loans and Revolving Loans, as the case may be, occurring on such date.

"**Overnight Rate**" means, for any day, with respect to any amount denominated in Dollars, the Federal Funds Rate.

"**Parent Company**" means (a) Holdings and (b) any other Person of which the Borrower is a direct or indirect Wholly Owned Subsidiary.

"**Pari Passu Intercreditor Agreement**" means an intercreditor agreement in form and substance reasonably satisfactory to the Administrative Agent, among Holdings, the Borrower, the Subsidiary Guarantors from time to time party thereto, the Collateral Agent and one or more collateral agents or representatives for the holders of Indebtedness that is permitted under Section 7.03 to be, and intended to be, secured on a *pari passu* basis with the Obligations. Wherever in this Agreement a Debt Representative is required to become party to the Pari Passu Intercreditor Agreement, if the related Indebtedness is the initial Indebtedness incurred by the Borrower or any Subsidiary Guarantor to be secured by a Lien *pari passu* with the Liens securing the Obligations, then the Collateral Agent and the Debt Representative for such Indebtedness shall execute and deliver the Pari Passu Intercreditor Agreement, and the Borrower shall acknowledge such Pari Passu Intercreditor Agreement.

"**Pari Passu Lien Debt**" means any Indebtedness that is secured by Liens on Collateral that are *pari passu* in priority with the Liens on Collateral that secure the Obligations. For the avoidance of doubt, "Pari Passu Lien Debt" includes the Initial Term Loans, the Revolving Loans (if any) and the Revolving Commitments, in each case, as of the Closing Date.

"**Participant**" has the meaning set forth in Section 10.07(f).

"**Participant Register**" has the meaning set forth in Section 10.07(f).

"**Payment Recipient**" has the meaning assigned to it in Section 9.15(a).

"**PBGC**" means the Pension Benefit Guaranty Corporation.

"**Pension Plan**" means any "employee pension benefit plan" (as such term is defined in Section 3(2) of ERISA), other than a Multiemployer Plan, that is subject to Title IV of ERISA or Sections 412 and 430 of the Code or Section 302 of ERISA and is sponsored or maintained by any Loan Party, any Restricted Subsidiary or any ERISA Affiliate or to which any Loan Party, any Restricted Subsidiary or any ERISA Affiliate contributes or has an obligation to contribute, or in the case of a multiple employer or other plan described in Section 4064(a) of ERISA, has made contributions at any time during the immediately preceding six years.

"**Perfection Certificate**" means a certificate in the form of Exhibit F hereto or any other form reasonably approved by the Collateral Agent, as the same shall be supplemented from time to time.

"**Permitted Acquisition**" means (1) any Acquisition Transaction approved by the Administrative Agent from time to time and (2) any other Acquisition Transaction; *provided* that:

(a) immediately after giving Pro Forma Effect to any such Acquisition Transaction, at the applicable time determined in accordance with Section 1.03(b), no Event of Default shall have occurred and be continuing;

(b) the business of such Person, or such assets, as the case may be, is permitted by Section 7.07;

(c) with respect to each such Acquisition Transaction, all actions required in order to satisfy the requirements set forth in Sections 6.11 and 6.12 to the extent applicable shall have been taken (or arrangements for the taking of such actions after the consummation of such Acquisition Transaction shall have been made), in each case to the extent required by such section and within the time periods specified therein;

(d) the Borrower is in compliance, on a Pro Forma Basis with the Financial Covenant after giving effect to such Acquisition Transaction;

(e) the Borrower has delivered (or caused to be delivered) to the Administrative Agent, (i) except with respect to an Acquisition Transaction of a target that is reasonably expected to contribute less than the lesser of (x) 15% multiplied by Closing Date EBITDA and (y) 15% of the TTM Consolidated Adjusted EBITDA of the Borrower, at least ten (10) Business Days prior to the applicable closing date of such Acquisition Transaction (or any later date approved by Administrative Agent in its sole discretion), an acquisition summary with respect to the Person and/or business, division or assets to be acquired, which summary must include a reasonably detailed description thereof (including financial information) and operating results (including financial statements for the most recent 12-month period for which they are available and as otherwise available), and Borrower's calculation of pro forma Consolidated Adjusted EBITDA related thereto, (ii) solely to the extent available (and not a "sign-and-close" acquisition), at least five (5) Business Days prior to the applicable closing date of such Acquisition Transaction, a copy of the final acquisition agreement, (iii) for each Acquisition Transaction of a target that is reasonably expected to contribute more than the lesser of (x) 15% multiplied by Closing Date EBITDA and (y) 15% of the TTM Consolidated Adjusted EBITDA of the Borrower, a quality of earnings report for such Acquisition Transaction, and (iv) to the extent obtained by Borrower and reasonably requested by the Administrative Agent, (x) a term sheet for such Acquisition Transaction and/or (y) environmental assessments of the target, if any, conducted by a third party; and

(f) the proposed Acquisition Transaction is consensual (i.e., not "hostile"), and, if applicable, has been approved by the target's Board of Directors;

(g) such Person is domiciled in (i) the United States, any state thereof or the District of Columbia, (ii) Canada or any province or territory thereof or (iii) any other jurisdiction approved by the Administrative Agent;

(h) the business, division, assets or Person acquired generated Pro Forma positive EBITDA (calculated in a manner acceptable to Administrative Agent) for the twelve calendar month period immediately preceding such Acquisition Transaction, after giving effect to any other adjustments or identified cost savings acceptable to Administrative Agent; and

(i) the aggregate consideration (cash and non-cash) to be paid by the Loan Parties (including the maximum amount payable in connection with any deferred purchase price obligation (including any earn-out obligation) and the amount of any Indebtedness assumed or any issued in connection such Acquisition Transaction, but excluding the amount of all (i) capital contributions made in cash or Cash Equivalents to the Borrower and (ii) Net Proceeds from Permitted Equity Issuances received by the Borrower, in each case to the extent Not Otherwise Applied) in connection with such Acquisition Transaction (or any series of related Acquisition Transactions) is less than or equal to the sum of C$20,000,000;

provided further, that the aggregate amount of all Investments in Permitted Acquisitions of Persons that are not or do not become Loan Parties, or in assets that are not acquired by or transferred to

a Loan Party or a Person that becomes a Loan Party, when taken together with Investments by Loan Parties in Non-Loan Parties in reliance on Sections 7.02(c), 7.02(i) or 7.02(j), shall not exceed the Non-Loan Party Investment Cap.

"**Permitted Equity Issuance**" means any (a) public or private sale or issuance of any Qualified Equity Interests of the Borrower or any direct or indirect parent of the Borrower or (b) sale or issuance of debt securities representing obligations of Holdings, the Borrower and/or Restricted Subsidiaries (other than debt securities representing intercompany Indebtedness) that have been converted into or exchanged for Qualified Equity Interests, in each case, other than Designated Equity Contributions; *provided* that Net Proceeds of any such debt securities will be deemed to have been received by the Borrower upon any such conversion or exchange.

"**Permitted Holders**" means any of:

(a) the Sponsor;

(b) the Co-Investors;

(c) any group (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act or any applicable Canadian securities legislation) of which the Persons described in clauses (a) or (b) above are members; *provided* that, without giving effect to the existence of such group or any other group, the Persons described in clauses (a) and (b) above, collectively, beneficially own (as defined in Rules 13(d) and 14(d) of the Exchange Act or any applicable Canadian securities legislation) Equity Interests representing at least a majority of the aggregate ordinary voting power represented by the issued and outstanding Equity Interest of Holdings (or any successor thereto) then held by such group); and

(d) any direct or indirect parent of Holdings, for so long as a majority of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of such entity is beneficially owned (as defined in Rules 13d-3 and 13d-5 under the Exchange Act or any applicable Canadian securities legislation), directly or indirectly, by one or more Permitted Holders described in clauses (a), (b),and/or (c) of the definition thereof.

"**Permitted Investment**" means (a) any Permitted Acquisition and/or (b) any other Investment or acquisition permitted under Section 7.02.

"**Permitted Investor(s)**" means (a) a Sponsor, (b) each of the Affiliates and investment managers of a Sponsor, (c) any fund or account managed by any of the persons described in clause (a) or (b) of this definition, (d) any employee benefit plan of the Borrower or any of its subsidiaries and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan, and (e) investment vehicles of members of management of the Borrower and its Subsidiaries.

"**Permitted LC Indebtedness**" has the meaning set forth in Section 7.03(s).

"**Permitted Liens**" means the Liens permitted pursuant to Section 7.01.

"**Permitted Ratio Debt**" means secured or unsecured Indebtedness of the Borrower; *provided* that, at the time of incurrence thereof (or at the other applicable time determined in accordance with Section 1.03(b)):

(a) such Indebtedness constitutes Junior Lien Debt or unsecured Indebtedness;

(b) immediately after giving effect to the issuance, incurrence, or assumption of such Indebtedness:

(i) that is Junior Lien Debt, the Secured Net Leverage Ratio for the applicable Test Period is equal to or less than the Closing Date Secured Net Leverage Ratio; and

(ii) that is unsecured Indebtedness, the Total Net Leverage Ratio for the applicable Test Period is equal to or less than the Closing Date Total Net Leverage Ratio;

in each case of this clause, after giving Pro Forma Effect to the incurrence of such Indebtedness and the use of proceeds thereof and measured as of and for the applicable Test Period for which such measurement is being made; and

(c) such Indebtedness shall not mature prior to the date that is 91 days following the Latest Maturity Date of the Initial Term Loans or have scheduled amortization prior to the Latest Maturity Date of the Initial Term Loans;

(d) such Indebtedness shall not be incurred or guaranteed by any Person other than the Borrower and the Guarantors (except any such Person incurring or guaranteeing such Permitted Ratio Debt that also guarantees the Term Loans);

(e) to the extent secured, (i) such Indebtedness shall not be secured by any Lien on any assets or property that does not constitute Collateral (except (1) customary cash collateral in favor of an agent, letter of credit issuer or similar "fronting" lender, and (2) any Liens on property or assets to the extent that a Lien on such property or asset is also added for the benefit of the Lenders under the Term Loans or Revolving Loans, as applicable), and (ii) a Debt Representative acting on behalf of the holders of such Indebtedness has become party to, or is otherwise subject to the provisions of, an Acceptable Intercreditor Agreement;

(f) to the extent (i) subordinated in right of payment to the Initial Term Loans and the Revolving Facility or (ii) unsecured and having an aggregate initial principal amount in excess of the Unsecured Additional Debt Basket as of the applicable date of determination, a Debt Representative acting on behalf of the holders of such Incremental Equivalent Debt has become party to, or is otherwise subject to the provisions of, a subordination agreement or other subordination arrangements the terms of which are reasonably acceptable to the Administrative Agent; and

(g) any Permitted Ratio Debt shall be on terms and conditions that are substantially identical to, or, taken as a whole, not materially more favorable to the lenders or holders providing such Indebtedness than those applicable to the Initial Term Loans, as determined in good faith by a Responsible Officer of the Borrower in its reasonable judgment (except (1) for terms and conditions applicable only to periods after the Latest Maturity Date of the Term Loans at the time of incurrence and (2) any term or condition to the extent such term or condition is also added for the benefit of the Lenders under the Term Loans); *provided* that a certificate of a Responsible Officer delivered to the Administrative Agent at least four (4) Business Days (or such shorter period as may be agreed by the Administrative Agent) prior to the incurrence of such Permitted Ratio Debt, together with a reasonably detailed description of the material covenants and events of default of such Indebtedness or drafts of the documentation relating

thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the requirement of this clause (f) shall be conclusive evidence that such material covenants and events of default satisfy such requirement unless the Administrative Agent notifies the Borrower within such four (4) Business Day (or shorter) period that it disagrees with such determination (including a description of the basis upon which it disagrees)); *provided further*, that this clause will not apply to (x) terms addressed in the other clauses of this definition, (y) interest rate, rate floors, fees, funding discounts and other pricing terms and (z) optional prepayment or redemption terms, including any premiums related thereto.

Permitted Ratio Debt will be deemed to include any Registered Equivalent Notes issued in exchange therefor. The proceeds of any Permitted Ratio Debt received shall not (but the application of such proceeds may) reduce Indebtedness for purposes of determining compliance with the First Lien Net Leverage Ratio, the Secured Net Leverage Ratio or Total Net Leverage Ratio.

"**Permitted Refinancing**" means, with respect to any Person, any modification, refinancing, refunding, renewal, replacement or extension of any Indebtedness of such Person; *provided* that (a) the principal amount (or accreted value, if applicable) thereof does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so modified, refinanced, refunded, renewed, replaced or extended except by an amount equal to unpaid accrued interest and premium thereon plus other reasonable amounts paid, and fees and expenses reasonably incurred, in connection with such modification, refinancing, refunding, renewal, replacement or extension and by an amount equal to any existing commitments unutilized thereunder (*provided* that if such existing unutilized commitments were incurred in reliance on a ratio-based incurrence test, such commitments were assumed to have been fully drawn at the time of incurrence for purposes of such test), (b) other than with respect to a Permitted Refinancing in respect of Indebtedness permitted pursuant to Section 7.03(e), such modification, refinancing, refunding, renewal, replacement or extension has a final maturity date equal to or later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended, (c) no Person is an obligor with respect to such Permitted Refinancing that was not an obligor with respect to the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended and such Permitted Refinancing is not secured by any asset that did not secure such Indebtedness and (d) if such Indebtedness being modified, refinanced, refunded, renewed, replaced or extended is Junior Financing, (i) to the extent such Indebtedness being modified, refinanced, refunded, renewed, replaced or extended is subordinated in right of payment to the Obligations, such modification, refinancing, refunding, renewal, replacement or extension is subordinated in right of payment to the Obligations on terms at least as favorable to the Lenders as those contained in the documentation governing the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended, (ii) such modification, refinancing, refunding, renewal, replacement or extension is incurred by the Person who is the obligor of the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended and (iii) if the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended was subject to an Acceptable Intercreditor Agreement, the holders of such modified, refinanced, refunded, renewed, replaced or extended Indebtedness (if such Indebtedness is secured but not if such Indebtedness is incurred under this Agreement and is *pari passu* with the Term Loans) or their representative on their behalf shall become party to such Acceptable Intercreditor Agreement.

"**Person**" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"**Platform**" has the meaning set forth in Section 6.02.

"**Platform Request**" has the meaning set forth in Section 6.02.

"**Pledged Debt**" has the meaning set forth in the Security Agreement.

"**Pledged Equity**" has the meaning set forth in the Security Agreement.

"**PTE"** means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"**PPSA**" means the *Personal Property Security Act* (Ontario) (and other equivalent personal property security legislation in any other applicable Canadian province or territory) and the regulations thereunder, as from time to time in effect, provided, however, if attachment, perfection or priority of any Secured Party's security interest in any Collateral is governed by the personal property security laws of any jurisdiction in Canada other than Ontario, with respect to such Collateral, PPSA shall mean those personal property security laws in such other jurisdiction of Canada (including the Civil Code of Québec and the regulation respecting the register of personal and movable real rights thereunder) for the purposes of the provisions hereof relating to such attachment, perfection or priority and for the definitions related to such provisions.

"**Pre-Closing Amalgamation**" has the meaning set forth in the Preliminary Statements to this Agreement.

"**Prepayment Event**" has the meaning set forth in Section 2.05(c).

"**Prepayment Premium**" has the meaning set forth in Section 2.05(c).

"**Prime Rate**" means, for any day, the "Prime Rate" as published by the Wall Street Journal for such day or, if the Wall Street Journal ceases to quote such rate, the highest *per annum* interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as reasonably determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as reasonable determined by the Administrative Agent); each change in the Prime Rate shall be effective on the date that such change is effective. The Prime Rate is not necessarily the lowest rate charged by any financial institution to its customers.

"**Principal Amount**" means the stated or principal amount of each Loan.

"**Pro Forma Basis**", "**Pro Forma Compliance**" and "**Pro Forma Effect**" mean, with respect to compliance with any financial ratios and other tests hereunder, including the First Lien Net Leverage Ratio, the Total Net Leverage Ratio, the Secured Net Leverage Ratio and compliance with covenants determined by reference to Consolidated Adjusted EBITDA (including any component definitions thereof), that all Specified Transactions and the following transactions in connection therewith shall be deemed to have occurred as of the first day of the applicable period of measurement in such test: (a) income statement items (whether positive or negative) attributable to the property or Person subject to such Specified Transaction, (i) in the case of a Disposition of all or substantially all Equity Interests in any Subsidiary of the Borrower or any division, product line, or facility used for operations of the Borrower or any of its Subsidiaries, shall be excluded, and (ii) in the case of a Permitted Acquisition or Investment described in the definition of "Specified Transaction", shall be included, (b) any retirement of Indebtedness, and (c) any Indebtedness incurred or assumed by the Borrower or any of the Restricted Subsidiaries in connection therewith and if such Indebtedness has a floating or formula rate, it shall have an implied rate of interest for the applicable period for purposes of this definition determined by utilizing

the rate which is or would be in effect with respect to such Indebtedness as at the relevant date of determination; *provided* that, the foregoing pro forma adjustments may be applied to any such test solely to the extent that such adjustments are consistent with the definition of Consolidated Adjusted EBITDA and give effect to events (including operating expense reductions) that are (as determined by the Borrower in good faith) (i) (x) directly attributable to such transaction, (y) expected to have a continuing impact on the Borrower and the Restricted Subsidiaries and (z) factually supportable or (ii) otherwise consistent with the definition of Consolidated Adjusted EBITDA. Any adjustments added back in computing Consolidated Adjusted EBITDA on a "Pro Forma Basis" shall be subject to the caps set forth in the definition of Consolidated Adjusted EBITDA to the extent applicable to such type of amount added back (determined on a Pro Forma Basis), and subject to any exclusions set forth therein. "**Pro Forma**" shall have meanings correlative thereto.

"**Pro Rata Share**" means, with respect to each Lender, at any time a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is the amount of the Commitments and, if applicable and without duplication, Term Loans of such Lender under the applicable Facility or Facilities at such time and the denominator of which is the amount of the Aggregate Commitments under the applicable Facility or Facilities and, if applicable and without duplication, Term Loans under the applicable Facility or Facilities at such time; *provided* that, in the case of the Revolving Facility, if such Commitments have been terminated, then the Pro Rata Share of each Lender shall be determined based on the Pro Rata Share of such Lender immediately prior to such termination and after giving effect to any subsequent assignments made pursuant to the terms hereof.

"**Projections**" has the meaning set forth in Section 6.01(d).

"**Public Lender**" has the meaning set forth in Section 6.02.

"**Qualified ECP Guarantor**" means, in respect of any Swap Obligation, each Guarantor that, at the time the relevant Guaranty (or grant of the relevant security interest, as applicable) becomes or would become effective with respect to such Swap Obligation, has total assets exceeding $10,000,000 or otherwise constitutes an "eligible contract participant" under the Commodity Exchange Act and which may cause another person to qualify as an "eligible contract participant" with respect to such Swap Obligation at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

"**Qualified Equity Interests**" means any Equity Interests that are not Disqualified Equity Interests.

"**Qualified IPO**" means the issuance by Holdings or any direct or indirect parent of Holdings of its common Equity Interests in an underwritten primary public offering (other than a public offering pursuant to a registration statement on Form S-8 or any successor form) pursuant to an effective registration statement filed with the SEC in accordance with the Securities Act (whether alone or in connection with a secondary public offering) or any applicable Canadian securities legislation.

"**R&W Insurance Policy**" means the R&W Insurance Policy (as defined in the Acquisition Agreement as in effect on the date hereof).

"**Ratio Amount**" means an aggregate principal amount that, after giving Pro Forma Effect to the incurrence thereof (assuming, in the case of (x) any Incremental Revolving Commitments as of the date of first receiving commitments in respect thereof, a full drawing of such Revolving Commitments and (y) any Incremental Facilities with a delayed draw feature, either (as determined by the Borrower) (i) a

full drawing thereof as of the date of first receiving commitments in respect thereof or (ii) based on the date and actual amount of funding thereof) and use of proceeds thereof, would not result in:

(a) with respect to an Incremental Facility to be incurred as Pari Passu Lien Debt, the First Lien Net Leverage Ratio for the applicable Test Period being greater than the Closing Date First Lien Net Leverage Ratio;

(b) with respect to any Incremental Facility or Incremental Equivalent Debt to be incurred as Junior Lien Debt, the Secured Net Leverage Ratio for the applicable Test Period being greater than the Closing Date Secured Net Leverage Ratio; and

(c) with respect to any Incremental Facility or Incremental Equivalent Debt that is unsecured, the Total Net Leverage Ratio for the applicable Test Period being greater than the Closing Date Total Net Leverage Ratio;

in each case measured as of the last day of the applicable Test Period for which such measurement is being made.

"**Ratio-Based Amounts**" has the meaning set forth in Section 1.03(c).

"**Real Property**" means, collectively, all right, title and interest (including any leasehold, mineral or other estate) in and to any and all parcels of or interests in real property owned or leased by any Person, whether by lease, license or other means, together with, in each case, all easements, hereditaments and appurtenances relating thereto, all improvements and appurtenant fixtures and equipment, all general intangibles and contract rights and other property and rights incidental to the ownership, lease or operation thereof.

"**Refinanced Debt**" has the meaning set forth in the definition of "Credit Agreement Refinancing Indebtedness".

"**Refinancing Amendment**" means an amendment to this Agreement executed by each of (a) the Borrower, (b) the Administrative Agent and (c) each Additional Lender and Lender that agrees to provide any portion of the Credit Agreement Refinancing Indebtedness being incurred pursuant thereto in accordance with Section 2.15.

"**Refinancing Commitments**" means any Refinancing Term Commitments or Refinancing Revolving Commitments.

"**Refinancing Loans**" means any Refinancing Term Loans or Refinancing Revolving Loans.

"**Refinancing Revolving Commitments**" means one or more Classes of Revolving Loan commitments hereunder that result from a Refinancing Amendment.

"**Refinancing Revolving Loans**" means one or more Classes of Revolving Loans that result from a Refinancing Amendment.

"**Refinancing Term Commitments**" means one or more Classes of Term Loan commitments hereunder that result from a Refinancing Amendment.

"**Refinancing Term Loans**" means one or more Classes of Term Loans that result from a Refinancing Amendment.

"**Register**" has the meaning set forth in Section 10.07(d).

"**Registered Equivalent Notes**" means, with respect to any notes originally issued in an offering pursuant to Rule 144A under the Securities Act or other private placement transaction under the Securities Act, substantially identical notes (having the same guarantees) issued in a dollar-for-dollar exchange therefor pursuant to an exchange offer registered with the SEC.

"**Reimbursement Obligations**" has the meaning set forth in Section 2.04(c)(i).

"**Release**" means any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing or migrating in into, onto or through the Environment.

"**Reportable Event**" means any of the events set forth in Section 4043(c) of ERISA or the regulations issued thereunder, other than events for which the thirty (30) day notice period has been waived.

"**Required Class Lenders**" means, with respect to any Class on any date of determination, Lenders having at least 50.1% of the sum of (i) the outstanding Loans under such Class and (ii) the aggregate unused Commitments under such Facility; *provided* that the unused Commitments of, and the portion of the Total Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Class Lenders; *provided further*, that (x) to the same extent set forth in Section 10.07(m) with respect to determination of Required Lenders, the Loans and Commitments of any Affiliated Lender shall in each case be excluded for purposes of making a determination of Required Class Lenders and (y) solely to the extent at such time of determination there is more than one Lender (treating a Lender and all of its Affiliates and Approved Funds as one Lender for this purpose) of such Class, then Required Class Lenders shall require at least two Lenders (treating a Lender and all of its Affiliates and Approved Funds as one Lender for this purpose) of such Class.

"**Required Facility Lenders**" mean, as of any date of determination, with respect to any Facility, Lenders having at least 50.1% of the sum of (a) the Total Outstandings under such Facility and (b) the aggregate unused Commitments under such Facility; *provided* that the unused Commitments of, and the portion of the Total Outstandings under such Facility held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of the Required Facility Lenders; *provided further*, that, (x) to the same extent set forth in Section 10.07(m) with respect to determination of Required Lenders, the Loans and Commitments of any Affiliated Lender shall in each case be excluded for purposes of making a determination of Required Facility Lenders and (y) solely to the extent at such time of determination there is more than one Lender (treating a Lender and all of its Affiliates and Approved Funds as one Lender for this purpose) of such Facility, then Required Facility Lenders shall require at least two Lenders (treating a Lender and all of its Affiliates and Approved Funds as one Lender for this purpose) of such Facility.

"**Required Lenders**" means, as of any date of determination, the Lenders having at least 50.1% of the sum of the (a) Outstanding Amount of all Loans and (b) aggregate unused Commitments; *provided* that the unused Commitments of, and the portion of the Outstanding Amount of all Loans held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders; *provided further*, that, (x) to the same extent set forth in Section 10.07(m) with respect to determination of Required Lenders, the Loans and Commitments of any Affiliated Lender shall in each

case be excluded for purposes of making a determination of Required Lenders and (y) solely to the extent at such time of determination there is more than one Lender (treating a Lender and all of its Affiliates and Approved Funds as one Lender for this purpose), then Required Lenders shall require at least two Lenders (treating a Lender and all of its Affiliates and Approved Funds as one Lender for this purpose).

"**Required Revolving Lenders**" means, as of any date of determination, Revolving Lenders having at least 50.1% of the sum of the (a) Outstanding Amount of all Revolving Loans and (b) aggregate unused Revolving Commitments; *provided* that unused Revolving Commitment of, and the portion of the Outstanding Amount of all Revolving Loans held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Revolving Lenders; *provided further*, that, solely to the extent at such time of determination there is more than one Revolving Lender (treating a Lender and all of its Affiliates and Approved Funds as one Lender for this purpose) of such Class, then Required Revolving Lenders shall require at least two Revolving Lenders (treating a Revolving Lender and all of its Affiliates and Approved Funds as one Revolving Lender for this purpose).

"**Required Term Lenders**" means, as of any date of determination, Term Lenders having at least 50.1% of the sum of the (a) Outstanding Amount of all Term Loans and (b) aggregate unused Term Commitments; *provided* that unused Term Commitments of, and the portion of the Outstanding Amount of all Term Loans held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Term Lenders; *provided further*, that, (x) to the same extent set forth in Section 10.07(m) with respect to determination of Required Lenders, the Term Loans and unused Term Commitments of any Affiliated Lender shall in each case be excluded for purposes of making a determination of Required Lenders and (y) solely to the extent at such time of determination there is more than one Term Lender (treating a Lender and all of its Affiliates and Approved Funds as one Lender for this purpose), then Required Term Lenders shall require at least two Term Lenders (treating a Term Lender and all of its Affiliates and Approved Funds as one Term Lender for this purpose).

"**Resolution Authority**" means an EEA Resolution Authority or, with respect to any U.K. Financial Institution, a U.K. Resolution Authority.

"**Responsible Officer**" means the chief executive officer, president, vice president, chief financial officer, treasurer or assistant treasurer, secretary or assistant secretary or other similar officer of a Loan Party. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, limited liability company, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

"**Restricted Debt Payments**" has the meaning set forth in Section 7.12(a).

"**Restricted Payment**" means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interest of the Borrower or any Restricted Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, defeasance, acquisition, cancellation or termination of any such Equity Interest, or on account of any return of capital to the Borrower's or a Restricted Subsidiary's stockholders, partners or members (or the equivalent Persons thereof).

"**Restricted Subsidiary**" means any Subsidiary of the Borrower other than an Unrestricted Subsidiary.

"**Returns**" means, with respect to any Investment, any dividends, distributions, interest, fees, premium, return of capital, repayment of principal, income, profits (from a Disposition or otherwise) and other amounts received or realized in respect of such Investment.

"**Revolving Agent**" means Monroe, in its capacity as revolving agent under any of the Loan Documents, or any successor revolving agent.

"**Revolving Agent's Office**" means the Revolving Agent's address and account as set forth on Schedule 10.02, or such other address or account as the Revolving Agent may from time to time notify the Borrower and the Lenders.

"**Revolving Commitment**" means, as to each Revolving Lender, its obligation to make Revolving Loans and to acquire participations in Letters of Credit and "Revolving Commitments" means such commitments of all Lenders in the aggregate. The amount of each Revolving Lender's Revolving Commitment is set forth opposite such Lender's name on Schedule 1.01 under the caption "Revolving Commitments" or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement (including Section 2.14). The aggregate Revolving Commitments as of the Closing Date is C$12,500,000; provided that if the Revolving Loan is not drawn on November 3, 2021 (or such later date as approved by the Administrative Agent in its sole discretion) other than as a result of a breach by an Agent or Lender of any material funding obligation under this Agreement, the Revolving Commitment shall automatically be reduced to $0.

"**Revolving Exposure**" means, as to each Lender, (a) prior to the termination of the Revolving Commitments, that Lender's Revolving Commitment; and (b) after the termination of the Revolving Commitments, the sum of (i) the outstanding Principal Amount of the Revolving Loans of that Lender, (ii) in the case of each Issuing Bank, the aggregate Letter of Credit Usage in respect of all Letters of Credit issued by that Lender (net of any participations by Lenders in such Letters of Credit), and (iii) the aggregate amount of all participations by that Lender in any outstanding Letters of Credit or any unreimbursed drawing under any Letter of Credit.

"**Revolving Facility**" means, at any time, the aggregate amount of the Revolving Commitments and Letters of Credit hereunder.

"**Revolving Lender**" means, at any time, any Lender that has a Revolving Commitment at such time or, if the Revolving Commitments have terminated, Revolving Exposure.

"**Revolving Loans**" means any Revolving Loan made pursuant to Section 2.01(b), Incremental Revolving Loans, Refinancing Revolving Loans or Extended Revolving Commitments, as the context may require.

"**Revolving Note**" means a promissory note of the Borrower payable to any Revolving Lender or its registered assigns, in substantially the form of Exhibit B-2 hereto, evidencing the aggregate Indebtedness of the Borrower to such Revolving Lender resulting from the Revolving Loans made by such Revolving Lender to the Borrower.

"**S&P**" means Standard & Poor's Ratings Financial Services LLC, a subsidiary of S&P Global Inc., and any successor thereto.

"**Sale Leaseback Transaction**" means a sale leaseback transaction with respect to all or any portion of any real property owned by the Borrower or any Restricted Subsidiary.

"**Same Day Funds**" means immediately available funds.

"**Sanction(s)**" means economic sanctions administered or enforced by the U.S. government (including the U.S. Department of State and OFAC), Her Majesty's Treasury of the United Kingdom, the European Union, the Government of Canada, the United Nations Security Council and any other relevant sanctions authority with jurisdiction over Holdings, the Borrower, any of their respective Subsidiaries, or any of the parties to this Agreement, as applicable.

"Sanctioned Person" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, the U.S. Department of Commerce, or by the United Nations Security Council, the European Union, any European Union member state, the United Kingdom, Canada or other relevant sanctions authority, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person owned or controlled by any such Person or Persons described in the foregoing clauses (a) or (b).

"**SEC**" means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"**Secured Hedge Agreement**" means any Swap Contract that is entered into by and between the Borrower or any Restricted Subsidiary and any Approved Counterparty.

"**Secured Net Leverage Ratio**" means, with respect to any Test Period, the ratio of (a) Consolidated Net Debt that is secured by Liens on the Collateral as of the last day of such Test Period to (b) Consolidated Adjusted EBITDA of the Borrower for such Test Period, all of the foregoing determined on a Pro Forma Basis.

"**Secured Parties**" means, collectively, the Administrative Agent, the Collateral Agent, the Revolving Agent, the Lenders, each Issuing Bank, any Approved Counterparty party to a Secured Hedge Agreement or Treasury Services Agreement, the Supplemental Agents and each co-agent or sub-agent appointed by the Administrative Agent, Collateral Agent or Revolving Agent from time to time pursuant to Section 9.02.

"**Securities Act**" means the Securities Act of 1933, as amended.

"**Security Agreement**" means with respect to (a) any Loan Party that is incorporated under the laws of Canada or any province or territory thereof, the Ontario law governed security agreement substantially in the form of Exhibit E, dated as of the Closing Date, by and among Holdings, the Borrower, certain Canadian Subsidiaries of the Borrower from time to time party thereto and the Collateral Agent and (b) any Loan Party that is organized under the Laws of the United States, any state thereof or the District of Columbia, if any, a New York law governed security agreement substantially in such form as agreed by the Borrower and the Collateral Agent, by and among certain U.S. Subsidiaries of the Borrower from time to time party thereto and the Collateral Agent.

"**Security Agreement Supplement**" means "Security Agreement Supplement" or comparable term forth in the applicable Security Agreement.

"**Sellers**" has the meaning set forth in the Preliminary Statements to this Agreement.

"**Solvent**" and "**Solvency**" mean, with respect to any Person on any date of determination, that on such date (a) the fair value of the assets of such Person, on a consolidated basis with its Restricted Subsidiaries, exceeds its debts and liabilities, subordinated, contingent or otherwise, on a consolidated basis, (b) the present fair saleable value of the property of such Person, on a consolidated basis with its Restricted Subsidiaries, is greater than the amount that will be required to pay the probable liability of its debts and other liabilities, subordinated, contingent or otherwise, on a consolidated basis, as such debts and other liabilities become absolute and matured, (c) such Person, on a consolidated basis with its Restricted Subsidiaries, is able to pay its debts and liabilities, subordinated, contingent or otherwise, on a consolidated basis, as such liabilities become absolute and matured and (d) such Person, on a consolidated basis with its Restricted Subsidiaries, is not engaged in, and is not about to engage in, business for which it has unreasonably small capital. For purposes of this definition, the amount of any contingent liability at any time shall be computed as the amount that would reasonably be expected to become an actual and matured liability.

"**SPC**" has the meaning set forth in Section 10.07(i).

"**Specified Amalgamations**" means, collectively, Pre-Closing Amalgamation and the Amalgamation.

"**Specified Disqualified Lender**" means (a) any of the entities identified in accordance with clause (b) of the "Disqualified Lender" definition and as "Specified Disqualified Lenders" (which shall not be more than 7 entities) and (b) any reasonably identifiable (on the basis of its name or as identified in writing by or on behalf of the Sponsor or the Borrower) affiliate of, or fund managed or advised by, the entities described in the preceding clause (a), other than *bona fide* debt funds or investment vehicles that are engaged in making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit in the ordinary course of business.

"**Specified Event of Default**" means an Event of Default under clause (a), (f) or (g) of Section 8.01.

"**Specified Representations**" means those representations and warranties made by Holdings and the Initial Borrower on the Closing Date in Sections 5.01(a), 5.01(b)(ii), 5.02(a), 5.02(b)(i), 5.04, 5.12(a) (with respect to only the compliance of the Transactions with such Laws), 5.12(b), 5.16, 5.18 (with respect to the Patriot Act and Anti-Money Laundering Laws), 5.18 (with respect to only the use of proceeds of the Loans on the Closing Date not violating Sanctions or Anti-Corruption Laws) and 5.19 (with respect to only the Loan Documents delivered on the Closing Date and the collateral-related deliveries and actions made or taken on the Closing Date).

"**Specified Transaction**" means any Permitted Acquisition, Investment, Disposition, incurrence of Indebtedness, Restricted Payment, Restricted Debt Payment, Subsidiary designation, Incremental Facility or other transaction in respect of which the terms of this Agreement require any test to be calculated on a "Pro Forma Basis" or after giving "Pro Forma Effect" (or similar language); *provided* that an Incremental Revolving Facility (if any), for the purpose of this "Specified Transaction" definition, shall be deemed fully drawn on the date Commitments therefor are first obtained (subject to Section 1.03(b)).

"**Sponsor**" means (a) any funds, limited partnerships or co-investment vehicles managed or advised by GreyLion Capital LP or any of its Affiliates or direct or indirect Subsidiaries (or jointly

managed by any such Person or over which any such Person exercises governance rights) and/or (b) any investors in the Persons identified in clause (a) who are investors in such Persons as of the Closing Date, and from time to time, invest directly or indirectly in Holdings or any direct or indirect parent of Holdings (but excluding any portfolio companies of any of the foregoing.

"**Sponsor Management Agreement**" means any management or advisory agreement entered into after the date hereof, by and among the Sponsor (or certain of the management companies associated with it or its advisors), on the one hand, and one or more of the Loan Parties and/or Parent Companies, on the other hand, in connection with management and advisory services provided by the Sponsor (or certain of the management companies associated with it or its advisors), which such agreement is in form and substance reasonably acceptable to the Administrative Agent (including as it relates to the amount of fees payable to Sponsor (or certain of the management companies associated with it or its advisors)), as the same may be amended, modified, replaced, supplemented or otherwise modified from time to time in accordance with its terms, but only to the extent that any such amendment, modification, replacement, supplement or other modification does not, directly or indirectly, increase the obligation of Holdings, the Borrower or any of its Restricted Subsidiaries to make any payments thereunder.

"**STA**" means the *Securities Transfer Act, 2006* (Ontario), including the regulations thereto; provided, however, if perfection or the effect of perfection or non-perfection or the priority of any Lien on any Collateral that is investment property is governed by the laws in effect in any province or territory of Canada other than Ontario in which there is in force legislation substantially the same as the *Securities Transfer Act, 2006* (Ontario), then "STA" shall mean such other legislation as in effect from time to time in such other province or territory for purposes of the provisions thereof referring to or incorporating by reference provisions of the STA.

"**Subsidiary**" means, with respect to any Person, any corporation, partnership, limited liability company or other entity of which (a) the Equity Interests having ordinary voting power (other than Equity Interests having such power only by reason of the happening of a contingency) to elect a majority of the Board of Directors of such corporation, partnership, limited liability company or other entity are at the time owned by such Person, (b) more than 50.0% of the Equity Interests are at the time owned by such Person or (c) the management is otherwise controlled, directly or indirectly, through one or more intermediaries, or both, by such Person and GAAP requires that the assets, liabilities, Net Income and cash flows of such entity are consolidated in their entirety (subject to any minority interest of other Persons in such entity) in the consolidated balance sheet and consolidated statements of operations and cash flows, as applicable, of such Person. Unless otherwise indicated in this Agreement, all references to Subsidiaries will mean Subsidiaries of the Borrower. For the avoidance of doubt, any entity that does not meet the criteria set forth above shall not be a "Subsidiary" for any purpose under this Agreement based on the fact that such entity is consolidated on Holdings', the Borrower's or any Restricted Subsidiary's financial statements.

"**Subsidiary Guarantor**" means any Guarantor other than Holdings.

"**Successor Company**" has the meaning set forth in Section 7.04(d).

"**Supplemental Agent**" has the meaning set forth in Section 9.13(a) and "**Supplemental Agents**" shall have a corresponding meaning.

"**Supporting Obligations**" has the meaning assigned thereto in the UCC.

"**Swap**" means, any agreement, contract, or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

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

"**Swap Obligation**" means, with respect to any Person, any obligation to pay or perform under any Swap.

"**Swap Termination Value**" means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender).

"**Target**" has the meaning set forth in the Preliminary Statements to this Agreement.

"**Target Debt**" has the meaning set forth in the definition of Closing Date Refinancing.

"**Taxes**" has the meaning set forth in Section 3.01(a).

"**Term Commitment**" means, as to each Term Lender, its obligation to make a Term Loan to the Borrower hereunder, expressed as an amount representing the maximum principal amount of the Term Loan to be made by such Term Lender under this Agreement, as such commitment may be adjusted from time to time pursuant to this Agreement; provided that if the Term Loan is not drawn on November 3, 2021 (or such later date as approved by the Administrative Agent in its sole discretion) other than as a result of a breach by an Agent or Lender of any material funding obligation under this Agreement, the Term Commitment shall automatically be reduced to $0.

"**Term Lender**" means, at any time, any Lender that has an Initial Term Commitment, a Term Commitment or a Term Loan at such time.

"**Term Loans**" means any Initial Term Loan, any Incremental Term Loan, Refinancing Term Loan or Extended Term Loans, as the context may require.

"**Term Note**" means a promissory note of the Borrower payable to any Term Lender or its registered assigns, in substantially the form of Exhibit B-1 hereto, evidencing the aggregate Indebtedness

of the Borrower to such Term Lender resulting from the Term Loans of each Class made by such Term Lender.

"**Test Period**" in effect at any time means the most recent period of four consecutive fiscal quarters of the Borrower ended on or prior to such time (taken as one accounting period) in respect of which financial statements for each quarter or fiscal year in such period have been or are required to be delivered pursuant to Section 6.01(a) or 6.01(b), as applicable; provided that, (i) prior to the Amendment No. 1 Effective Date, the Test Period in effect prior to the first date that financial statements have been or are required to be delivered pursuant to any such Sections~~, the Test Period in effect~~ will be the period of four consecutive fiscal quarters of the Borrower ended August 31, 2021 and (ii) on and after the Amendment No. 1 Effective Date, the Test Period in effect prior to the first date that financial statements have been or are required to be delivered pursuant to any such Sections after the Amendment No. 1 Effective Date will be the period of four consecutive fiscal quarters of the Borrower ended February 28, 2022. A Test Period may be designated by reference to the last day thereof (i.e., the "~~August~~December 31, ~~2021~~2022 Test Period" refers to the period of four consecutive fiscal quarters ended on ~~August~~December 31, ~~2021~~2022) or by reference to the applicable fiscal period (i.e., references to the "~~Q4 2021~~Q4-2022 Test Period" and the "Fiscal Year ~~2021~~2022 Test Period" also both refer to the period of four consecutive fiscal quarters ended on ~~November 30, 2021~~December 31, 2022), and a Test Period will be deemed to end on the last day thereof.

"**Threshold Amount**" means the greater of (a) 20% multiplied by Closing Date EBITDA and (b) an amount equal to 20% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination.

"**Total Assets**" means the total assets of the Borrower and the Restricted Subsidiaries on a consolidated basis in accordance with GAAP, as shown on the most recent balance sheet delivered pursuant to Section 6.01(a) or 6.01(b); *provided* that, solely for purposes of clauses (a)(iv) and (c) of Section 6.13, "Total Assets" shall mean the total assets of the Borrower and its Subsidiaries on a consolidated basis in accordance with GAAP, as shown on the most recent balance sheet delivered pursuant to Section 6.01(a) or 6.01(b).

"**Total Net Leverage Ratio**" means, with respect to any Test Period, the ratio of (a) Consolidated Net Debt as of the last day of such Test Period to (b) Consolidated Adjusted EBITDA of the Borrower for such Test Period, all of the foregoing determined on a Pro Forma Basis.

"**Total Outstandings**" means the aggregate Outstanding Amount of all Loans.

"**Total Utilization of Revolving Commitments**" means, as of any date of determination, the sum of (i) the aggregate principal amount of all outstanding Revolving Loans other than Revolving Loans made for the purpose of reimbursing the Issuing Banks for any amount drawn under any Letter of Credit, but not yet so applied, and (ii) the Letter of Credit Usage.

"**Transaction Expenses**" means any fees, costs or expenses incurred or paid by the Sponsor, Holdings, the Borrower or any of its (or their) Subsidiaries in connection with the Transactions (including any original issue discount or upfront fees), this Agreement and the other Loan Documents and the transactions contemplated hereby and thereby.

"**Transactions**" means, collectively, (a) the Equity Contribution, (b) the execution and delivery of Loan Documents entered into on the Closing Date, (c) the funding of the Initial Term Loans and any Initial Revolving Borrowing on the Closing Date, (d) the consummation of the Acquisition, the Specified

Amalgamations and the other transactions contemplated by the Acquisition Agreement, (e) the Closing Date Refinancing, (f) and the payment of Transaction Expenses.

"**Transferred Guarantor**" has the meaning set forth in Section 11.09(a).

"**Treasury Services Agreement**" means any agreement or other arrangements between the Borrower or any Restricted Subsidiary and any Approved Counterparty relating to treasury, depository, credit card, credit card processing services, debit card, stored value cards, commercial cards, purchasing or procurement cards, merchant processing services, cash management and treasury management services and products, automated clearinghouse transfer of funds or any similar services or products, including controlled disbursement accounts or services, lockboxes, automated clearinghouse transactions, overdrafts and interstate depository network services. The indebtedness, obligations and liabilities of the Borrower to the provider of any Treasury Services Agreement (including all obligations and liabilities owing to such provider in respect of any returned items deposited with such provider) (the "**Cash Management Liabilities**") shall be "Obligations" hereunder and otherwise treated as Obligations for purposes of each of the Loan Documents.

"**TTM Consolidated Adjusted EBITDA**" means, as of any date of determination, the Consolidated Adjusted EBITDA of the Borrower, determined on a Pro Forma Basis, for the Test Period most recently ended on or prior to such date; *provided* that, solely for purposes of clauses (a)(iv) and (c) of Section 6.13, Consolidated Adjusted EBITDA as used in this definition shall be deemed to refer to, and calculated for, the Borrower and its Subsidiaries on a consolidated basis.

"**Type**" means, with respect to a Loan, its character as a Base Rate Loan, a Canadian Prime Rate Loan, a CDOR Rate Loan or a Eurocurrency Rate Loan.

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

"**U.K. Resolution Authority**" means the Bank of England or any other public administrative authority having responsibility for the resolution of any U.K. Financial Institution.

"**Uniform Commercial Code**" or "**UCC**" means the Uniform Commercial Code as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of Collateral. Terms defined by reference to the UCC that are defined in more than one article thereof shall have the meaning specified in Article 9 thereof.

"**United States**" and "**U.S.**" mean the United States of America.

"**United States Tax Compliance Certificate**" means a certificate substantially in the form of Exhibit H-1, H-2, H-3 or H-4 hereto, as applicable.

"**Unrestricted Subsidiary**" means (i) any Subsidiary of the Borrower designated by the Board of Directors of the Borrower as an Unrestricted Subsidiary pursuant to Section 6.13 subsequent to the

Closing Date and (ii) any Subsidiary of an Unrestricted Subsidiary. As of the Closing Date, the Borrower has no Unrestricted Subsidiaries.

"**Unsecured Additional Debt Basket**" means an amount equal to (a) the greater of (i) 30% multiplied by Closing Date EBITDA and (ii) 30% multiplied by TTM Consolidated Adjusted EBITDA, *minus* (b) the initial aggregate principal amount of any unsecured Incremental Facilities, unsecured Incremental Equivalent Debt, unsecured Permitted Ratio Debt and unsecured Incurred Acquisition Ratio Debt that is then outstanding and not contractually subordinated in right of payment to the Initial Term Loans and the Revolving Facility.

"**U.S. Subsidiary**" means any Subsidiary that is organized under the Laws of the United States, any state thereof or the District of Columbia.

"**USA PATRIOT Act**" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Title III of Public Law 107-56 ((signed into law October 26, 2001)), as amended or modified from time to time.

"**Weighted Average Life to Maturity**" means, when applied to any Indebtedness at any date, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (b) the then outstanding principal amount of such Indebtedness; *provided* that for purposes of determining the Weighted Average Life to Maturity of (x) any Refinanced Debt, (y) any Indebtedness that is being modified, refinanced, refunded, renewed, replaced or extended, or (z) any Term Loans for purposes of incurring any other Indebtedness (in any such case, the "**Applicable Indebtedness**"), the effects of any amortization payments or other prepayments made on such Applicable Indebtedness (including the effect of any prepayment on remaining scheduled amortization) prior to the date of the applicable modification, refinancing, refunding, renewal, replacement, extension or incurrence shall be disregarded.

"**Wholly Owned**" means, with respect to a Subsidiary of a Person, a Subsidiary of such Person all of the outstanding Equity Interests of which (other than (x) director's qualifying shares and (y) shares issued to foreign nationals to the extent required by applicable Law) are owned by such Person and/or by one or more wholly owned Subsidiaries of such Person.

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

Section 1.02 Other Interpretive Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(b) The words "herein," "hereto," "hereof" and "hereunder" and words of similar import when used in any Loan Document shall refer to such Loan Document as a whole and not to any particular provision thereof.

(c) References to an Article, Section, Exhibit, Schedule, clause or sub-clause refer (i) to the appropriate Exhibit or Schedule to, or Article, Section, clause or sub-clause in this Agreement or (ii) to the extent such references are not present in this Agreement, to the Loan Document in which such reference appears.

(d) Any reference herein to (i) any Person shall be construed to include such Person's successors and permitted assigns, (ii) any agreement, instrument or other document (including any Organization Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth in this Agreement) and (iii) any law or regulation will include all statutory and regulatory provisions consolidating, replacing or interpreting or supplementing such law or regulation and, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time.

(e) The terms "include," "includes," and "including" are by way of example and not limitation.

(f) The term "documents" includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form.

(g) The words "assets" and "property" shall be construed to have the same meaning and effect.

(h) The word "or" is not exclusive.

(i) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including"; the words "to" and "until" each mean "to but excluding"; and the word "through" means "to and including."

(j) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

(k) The word "incur" (and its correlatives) shall be construed to mean incur, create or issue.

Section 1.03 Accounting Terms and Ratio Calculations.

(a) All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP, applied in a manner consistent with that used in preparing the Financial Statements or the audited financial statements required to be delivered to the Lenders pursuant to Section 6.01(a), as applicable, except as otherwise specifically prescribed herein. For purposes of calculating any consolidated amounts necessary to determine compliance by any Person and, if applicable, its Restricted Subsidiaries with any

ratio or other financial covenant in this Agreement, Unrestricted Subsidiaries shall be excluded. Unless the context indicates otherwise, any reference to a "fiscal year" shall refer to a fiscal year of the Borrower ending ~~November 30~~December 31, and any reference to a "fiscal quarter" shall refer to a fiscal quarter of the Borrower ending on the last day of ~~February~~March, ~~May~~June, ~~August~~September or ~~November~~December. All determinations of fair market value under a Loan Document shall be made by the Borrower in good faith and, if such determination is consistent with a valuation or opinion of an Independent Financial Advisor, such determination shall be conclusive for all purposes under the Loan Documents or related to the Obligations.

(b) For purposes of (i) determining compliance with any provision of this Agreement which requires the calculation of any financial ratio or test (including the First Lien Net Leverage Ratio, the Secured Net Leverage Ratio and the Total Net Leverage Ratio), (ii) determining compliance with any provision of this Agreement which requires that no Default, Event of Default, Specified Event of Default or any other type of "default" or "event of default" (other than a Specified Event of Default), as applicable, has occurred, is continuing or would result therefrom, (iii) determining compliance with representations or warranties, (iv) testing availability under baskets set forth in this Agreement (including baskets measured as a percentage of TTM Consolidated Adjusted EBITDA) or (v) determining compliance with any other condition precedent under this Agreement, in each case, in connection with a Limited Condition Acquisition, at the option of the Borrower (the Borrower's election to exercise such option in connection with any Limited Condition Acquisition, an "**LCA Election**")), the date of determination of whether such Limited Condition Acquisition (and the incurrence of any Indebtedness and Liens, the making of any Disposition, Investment or designation of a Subsidiary as a Restricted Subsidiary or an Unrestricted Subsidiary or the making of any Restricted Payment or Restricted Debt Payment, in each case, in connection therewith) is permitted under this Agreement shall be deemed to be the date the definitive agreements for such Limited Condition Acquisition are entered into (the "**LCA Test Date**"). If, after giving Pro Forma Effect to the Limited Condition Acquisition and the other transactions to be entered into in connection therewith as if they had occurred at the beginning of the most recent Test Period or other applicable date or period of determination ending prior to the LCA Test Date, the Borrower could have taken such action on the relevant LCA Test Date in compliance with such requirements, such requirements shall be deemed to have been complied with. For the avoidance of doubt, if the Borrower has made an LCA Election and any of the ratios or baskets for which compliance was determined or tested as of the LCA Test Date are exceeded as a result of fluctuations in any such ratio or basket (including due to fluctuations in Consolidated Adjusted EBITDA or Total Assets of the Borrower or the Person subject to such Limited Condition Acquisition) at or prior to the consummation of the relevant transaction or action, such baskets or ratios will be deemed not to have been exceeded as a result of such fluctuations. If the Borrower has made an LCA Election for any Limited Condition Acquisition, then in connection with any subsequent calculation of such ratios or baskets on or following the relevant LCA Test Date and prior to the earlier of (i) the date on which such Limited Condition Acquisition is consummated or (ii) the date that the definitive agreement for such Limited Condition Acquisition is terminated or expires without consummation of such Limited Condition Acquisition, any such ratio or basket shall be calculated on a Pro Forma Basis assuming such Limited Condition Acquisition and other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have been consummated; *provided* that, in the case of any Restricted Payment, any such ratio or basket shall be calculated both as if such Limited Condition Acquisition and other transactions in connection therewith have been consummated and have not been consummated. Notwithstanding the foregoing, the amount of any Incremental Loans under the Ratio Amount determined at the time of signing of definitive documentation with respect to, or giving of notice with respect to, a Limited Condition Acquisition may be recalculated, at the option of the Borrower, at the

time of funding. Notwithstanding the foregoing, an LCA Election will cease to be effective with respect to the applicable Limited Condition Acquisition on the 121st day after the applicable LCA Test Date.

(c) With respect to any amounts of Indebtedness incurred in reliance on a provision of any Loan Document that does not require compliance with a financial ratio or test (including the First Lien Net Leverage Ratio, the Secured Net Leverage Ratio and the Total Net Leverage Ratio) (any such amounts, the "Fixed Amounts" (and which Fixed Amounts shall include any related "grower" component based on a percentage of TTM Consolidated Adjusted EBITDA)) substantially concurrently with any amounts incurred or transactions entered into (or consummated) in reliance on a provision of such Loan Document that requires compliance with a financial ratio or test (including the First Lien Net Leverage Ratio, the Secured Net Leverage Ratio and the Total Net Leverage Ratio) (any such amounts, the "Ratio-Based Amounts"), it is understood and agreed that the Fixed Amounts shall be disregarded in the calculation of the financial ratio or test applicable to such Ratio-Based Amounts.

Section 1.04 Rounding. Any financial ratios required to be maintained by the Borrower pursuant to this Agreement (or required to be satisfied in order for a specific action to be permitted under this Agreement) shall be calculated by dividing the appropriate component by the other component, carrying the result to one decimal place more than the number of decimal places by which such ratio is expressed herein and rounding the result up or down to the nearest decimal place so expressed (with a rounding up if there is no nearest number).

Section 1.05 References to Agreements, Laws, Etc. Unless otherwise expressly provided herein, (a) references to Organization Documents, agreements (including the Loan Documents) and other contractual instruments shall be deemed to include all subsequent amendments, restatements, extensions, supplements and other modifications thereto, but only to the extent that such amendments, restatements, extensions, supplements and other modifications are permitted by the Loan Documents; and (b) references to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Law.

Section 1.06 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

Section 1.07 Timing of Payment or Performance. When the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment (other than as described in the definition of Interest Period) or performance shall extend to the immediately succeeding Business Day.

Section 1.08 Currency Equivalents Generally.

(a) For purposes of determining compliance with Sections 7.01, 7.02 and 7.03 with respect to any amount of Lien, Indebtedness or Investment in a currency other than Canadian Dollars, no Default or Event of Default shall be deemed to have occurred solely as a result of changes in rates of currency exchange occurring after the time such Lien, Indebtedness or Investment is incurred (so long as such Indebtedness or Investment, at the time incurred, made or acquired, was permitted hereunder).

(b) For purposes of this Agreement and the other Loan Documents, where the permissibility of a transaction or determinations of required actions or circumstances depend upon compliance with, or are determined by reference to, amounts stated in Canadian Dollars or Dollars, any requisite currency translation (i) with respect to Loans or Commitments, shall be based on the Exchange Rate and (ii) with respect to any other amounts, shall be based on the rate of exchange between the applicable currency and

Canadian Dollars or Dollars, as applicable, as reasonably determined by the Borrower, in each case in effect on the Business Day immediately preceding the date of such transaction or determination (subject to clauses (c) and (d) below) and shall not be affected by subsequent fluctuations in exchange rates.

(c) For purposes of determining compliance with any Canadian Dollar-denominated or Dollar-denominated restriction on the incurrence of Indebtedness, the Canadian Dollar-equivalent or Dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the Exchange Rate in effect on the date such Indebtedness was incurred, in the case of term debt, or first committed, in the case of revolving credit debt (or, in the case of an LCA Election, on the date of the applicable LCA Test Date); *provided* that, if such Indebtedness is incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable Canadian Dollar-denominated or Dollar-denominated restriction to be exceeded if calculated at the Exchange Rate in effect on the date of such refinancing, such Canadian Dollar-denominated or Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such Indebtedness so refinanced does not exceed the principal amount of such Indebtedness being refinanced. Notwithstanding the foregoing, the principal amount of any Indebtedness incurred to refinance other Indebtedness, if incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the Exchange Rate that is in effect on the date of such refinancing.

(d) For purposes of determining the First Lien Net Leverage Ratio, the Secured Net Leverage Ratio or the Total Net Leverage Ratio, including Consolidated Adjusted EBITDA when calculating such ratios, all amounts denominated in a currency other than Canadian Dollars will be converted to Canadian Dollars for any purpose (including testing the any financial maintenance covenant) at the effective rate of exchange in respect thereof reflected in the consolidated financial statements of the Borrower for the applicable Test Period for which such measurement is being made, and will reflect the currency translation effects, determined in accordance with GAAP, of Swap Contracts permitted hereunder for currency exchange risks with respect to the applicable currency in effect on the date of determination of the Dollar equivalent of such Indebtedness.

Section 1.09 Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

ARTICLE II.
The Commitments and Credit Extensions

Section 2.01 The Loans.

(a) *The Term Borrowings*. On the terms herein and subject to the conditions set forth in Section 4.02 hereof, each Lender with an Initial Term Commitment severally agrees to make to the Initial Borrower on the Closing Date term loans denominated in Dollars in an amount equal to the amount of such Lender's Initial Term Commitment (the "**Initial Term Loans**"); *provided* that on and from the consummation of the Amalgamation, all obligations in respect of the Initial Term Loans will constitute obligations of the Company and the Company shall become the Borrower hereunder and under the other Loan Documents. Amounts borrowed under this Section 2.01(a) and repaid or prepaid may not be reborrowed. The Borrower has directed the Agent and the Lenders to enter into an agreement with a third-party financial institution on the Closing Date to effect a conversion of the proceeds of the Initial Term Loans into Canadian Dollars and to fund Sellers with such proceeds. For the avoidance of doubt, notwithstanding the foregoing direction to convert the Initial Term Loans into Canadian Dollars, the Initial Term Loans shall remain denominated in Dollars for all purposes hereunder, including, without limitation, for purposes of computation of interest, prepayments and payments, which shall be based on Initial Term Loans in an aggregate principal amount equal to $32,345,449.40 as such amount is reduced by payments and prepayments hereunder.

(b) *The Revolving Borrowings*. On the terms herein and subject to the conditions set forth in Sections 4.02 or 4.03 hereof as applicable, each Revolving Lender severally agrees to make revolving credit loans denominated in Canadian Dollars to the Borrower from its applicable Lending Office (each such loan, a "**Revolving Loan**") from time to time, but no more than once per week unless otherwise agreed by the Revolving Agent, as elected by the Borrower pursuant to Section 2.02, on any Business Day during the period from the Closing Date until the Maturity Date with respect to such Revolving Lender's Revolving Commitment, in an aggregate Principal Amount not to exceed at any time outstanding the amount of such Lender's Revolving Commitment at such time; *provided* that after giving effect to any Borrowing of Revolving Loans, the aggregate Outstanding Amount of the Revolving Loans shall not exceed the aggregate Revolving Commitments. Within the limits of each Lender's Revolving Commitments, and subject to the other terms and conditions hereof, the Borrower may borrow under this Section 2.01(b), prepay under Section 2.05, and reborrow under this Section 2.01(b). Revolving Loans may be Canadian Prime Rate Loans or CDOR Rate Loans, as further provided herein.

Section 2.02 Borrowings, Conversions and Continuations of Loans.

(a) (x) The Borrowing of Initial Term Loans shall be made upon the Borrower's notice to the Administrative Agent and (y) the Initial Revolving Borrowing shall be made upon the Borrower's notice to the Administrative Agent and the Revolving Agent, which notice may be given timely by electronic mail (but followed by a Committed Loan Notice); *provided* that such notice may be conditioned on the occurrence of the Closing Date. Each other Borrowing, each conversion of Loans from one Type to the other, and each continuation of Eurocurrency Rate Loans or CDOR Rate Loans shall be made upon the Borrower's irrevocable notice to the Administrative Agent and the Revolving Agent (as applicable), which may be given timely by electronic mail (but followed by a Committed Loan Notice); *provided further*, that such notice may be conditioned on the occurrence of the Closing Date or any transaction or other event anticipated to occur in connection therewith or other permitted use of proceeds thereof. Each such notice must be received by the Administrative Agent with respect to the Term Loans or the Administrative Agent and the Revolving Agent with respect to the Revolving Loans (as applicable) not later than (i) with respect to any Borrowing of Revolving Loans, (x) 4:00 p.m. New

York City time on the requested date of any Borrowing of Base Rate Loans or Canadian Prime Rate Loans, and (y) 4:00 p.m. New York City time on the date that is three (3) Business Days prior to the requested date of any Borrowing or continuation of Eurocurrency Rate Loans or CDOR Rate Loans or any conversion of Base Rate Loans to Eurocurrency Rate Loans or of Canadian Prime Rate Loans to CDOR Rate Loans (or, in each case, such later date and time as the Revolving Agent may agree) and (ii) with respect to any Borrowing of Term Loans, (x) 11:00 a.m. New York City time on the date that is two (2) Business Days prior to the requested date of any Borrowing of Base Rate Loans, and (y) 11:00 a.m. New York City time on the date that is three (3) Business Days prior to the requested date of any Borrowing or continuation of Eurocurrency Rate Loans or CDOR Rate Loans or any conversion of Base Rate Loans to Eurocurrency Rate Loans or of Canadian Prime Rate Loans to CDOR Rate Loans (or, in each case, such later date and time as the Administrative Agent may agree); *provided* that (A) the Initial Term Loans and the Initial Revolving Borrowing shall only require notice by 4:00 p.m. New York City time on the date that is three (3) Business Days prior to the Closing Date (or such later time and date as the Administrative Agent or the Revolving Agent (as applicable) may agree), and (B) any request for a Borrowing may be contingent on consummation of the Acquisition, Permitted Investment or other permitted use of the proceeds thereof, as applicable. Each notice by the Borrower pursuant to this Section 2.02(a) must be given (or confirmed promptly thereafter, as applicable) by delivery to the Administrative Agent or the Revolving Agent (as applicable) of a written Committed Loan Notice, appropriately completed and signed by a Responsible Officer of the Borrower. Except as provided in Section 2.14(a), each Borrowing of, conversion to or continuation of Eurocurrency Rate Loans or CDOR Rate Loans shall be in a minimum principal amount of $500,000, or a whole multiple of $100,000 in excess thereof (or such lesser amount(s) approved by the Administrative Agent and, solely with respect to Revolving Loans, the Revolving Agent). Except as provided in Section 2.14(a) or the last sentence of this paragraph, each Borrowing of or conversion to Base Rate Loans or Canadian Prime Rate Loans shall be in a minimum principal amount of $500,000, or a whole multiple of $100,000 in excess thereof (or such lesser amount(s) approved by the Administrative Agent and, solely with respect to Revolving Loans, the Revolving Agent). Each Committed Loan Notice shall specify (i) whether the Borrower is requesting a Borrowing of Term Loans or Revolving Loans of a particular Class, a conversion of Loans of any Class from one Type to the other, or a continuation of Eurocurrency Rate Loans or CDOR Rate Loans, (ii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iii) the principal amount of Loans to be borrowed, converted or continued, (iv) the Type of Loans to be borrowed or to which existing Term Loans of a Class or Revolving Loans are to be converted and (v) if applicable, the duration of the Interest Period with respect thereto. If the Borrower fails to specify a Type of Loan in a Committed Loan Notice or fails to give a timely notice requesting a conversion or continuation, then the applicable Loans shall be made or continued as or converted to Base Rate Loans or Canadian Prime Rate Loans. Any such automatic continuation or conversion shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Eurocurrency Rate Loans or CDOR Rate Loans. If the Borrower requests a Borrowing of, conversion to, or continuation of Eurocurrency Rate Loans or CDOR Rate Loans in any such Committed Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one (1) month.

(b) Following receipt of a Committed Loan Notice, the Administrative Agent or the Revolving Agent (as applicable) shall promptly notify each Lender of the amount of its Pro Rata Share or other applicable share provided for under this Agreement of the applicable Class of Loans, and if no timely notice of a conversion or continuation is provided by the Borrower, the Administrative Agent or the Revolving Agent (as applicable) shall notify each Lender of the details of any automatic conversion or continuation described in Section 2.02(a). In the case of each Borrowing, each Appropriate Lender shall make the amount of its Loan available to the Administrative Agent or the Revolving Agent (as applicable) in Same Day Funds at the Administrative Agent's Office or the Revolving Agent's Office not

later than 1:00 p.m. (New York City time) on the Business Day specified in the applicable Committed Loan Notice. The Administrative Agent or the Revolving Agent (as applicable) shall make all funds so received available to the Borrower in like funds as received by the Administrative Agent or the Revolving Agent (as applicable) by wire transfer of such funds in accordance with instructions provided (and reasonably acceptable) to the Administrative Agent or the Revolving Agent (as applicable) by the Borrower.

(c) Except as otherwise provided herein, a Eurocurrency Rate Loan or CDOR Rate Loan may be continued or converted only on the last day of an Interest Period for such Eurocurrency Rate Loan or CDOR Rate Loan unless the Borrower pays the amount due under Section 3.05 in connection therewith. During the occurrence and continuation of an Event of Default, the Administrative Agent, the Revolving Agent and the Required Lenders may require by notice to the Borrower that no Loan may be made as, converted to or continued as Eurocurrency Rate Loans or CDOR Rate Loans.

(d) The Administrative Agent shall promptly notify the Revolving Agent, the Borrower and the Lenders of the interest rate applicable to any Interest Period for Eurocurrency Rate Loans or CDOR Rate Loans upon determination of such interest rate. The determination of the Eurocurrency Rate or CDOR Rate by the Administrative Agent shall be conclusive in the absence of manifest error. At any time that Base Rate Loans or Canadian Prime Rate Loans are outstanding, the Administrative Agent shall notify the Revolving Agent, the Borrower and the Lenders of any change in the Prime Rate used in determining the Base Rate, or the PRIMCAN Index used in determining the Canadian Prime Rate, promptly following the announcement of such change.

(e) After giving effect to all Borrowings, all conversions of Loans from one Type to the other, and all continuations of Loans as the same Type, there shall not be more than seven (7) Interest Periods in effect.

(f) The failure of any Lender to make the Loan to be made by it as part of any Borrowing shall not relieve any other Lender of its obligation, if any, hereunder to make its Loan on the date of such Borrowing, but no Lender shall be responsible for the failure of any other Lender to make the Loan to be made by such other Lender on the date of any Borrowing.

Section 2.03 [Reserved].

Section 2.04 Issuance of Letters of Credit and Purchase of Participations Therein.

(a) Letter of Credit Commitment.

(i) Subject to the terms and conditions set forth herein, (A) each Issuing Bank agrees, in reliance upon the agreements of the Revolving Lenders set forth in this Section 2.04, (1) from time to time on any Business Day on or prior to the Letter of Credit Expiration Date, to issue Letters of Credit for the account of the Borrower or a Restricted Subsidiary (*provided* that any Letter of Credit issued for the benefit of any Restricted Subsidiary shall be issued for the account of the Borrower but such Letter of Credit shall indicate that it is being issued for the benefit of such Restricted Subsidiary) and to amend, renew or extend Letters of Credit previously issued by it, in accordance with Section 2.04(b) and (2) to honor drawings under the Letters of Credit; and (B) the Revolving Lenders severally agree to participate in such Letters of Credit and any drawings thereunder; *provided* that the Issuing Banks shall not be obligated to make any Letter of Credit Extension if, as of the date of such Letter of Credit Extension, (1) the Total Utilization of Revolving Commitments would exceed the Revolving Commitments, (2) the Total

Utilization of Revolving Commitments of any Revolving Lender, would exceed such Lender's Revolving Commitment, (3) the Letter of Credit Usage would exceed the Letter of Credit Sublimit or (4) the Letter of Credit Usage with respect to Letters of Credit issued by such Issuing Bank would exceed the amount of such Issuing Bank's Letter of Credit Percentage of the Letter of Credit Sublimit. Within the foregoing limits, and subject to the terms and conditions hereof, the Borrower's ability to obtain Letters of Credit shall be fully revolving, and accordingly the Borrower may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed.

(ii) An Issuing Bank shall not be under any obligation to issue any Letter of Credit if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such Issuing Bank from issuing such Letter of Credit, or any Law applicable to such Issuing Bank or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such Issuing Bank shall prohibit, or request that such Issuing Bank refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such Issuing Bank with respect to such Letter of Credit any restriction, reserve or capital requirement (for which such Issuing Bank is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon such Issuing Bank any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which such Issuing Bank in good faith deems material to it (for which such Issuing Bank is not otherwise compensated hereunder);

(B) the issuance of such Letter of Credit would violate one or more policies of such Issuing Bank applicable to letters of credit generally or any applicable Law;

(C) except as otherwise agreed by the Revolving Agent and such Issuing Bank, such Letter of Credit is in an initial stated amount less than C$10,000 or $10,000 (as applicable) or is not denominated in Canadian Dollars or Dollars;

(D) such Letter of Credit contains any provisions for automatic reinstatement of the stated amount after any drawing thereunder; and

(E) any Revolving Lender is at such time a Defaulting Lender, unless such Issuing Bank has entered into arrangements, including reallocation of such Lender's Pro Rata Share of the outstanding Letter of Credit Obligations pursuant to Section 2.17(a) or the delivery of Cash Collateral, satisfactory to such Issuing Bank (in its sole discretion) with the Borrower or such Lender to eliminate such Issuing Bank's actual or potential Fronting Exposure (after giving effect to Section 2.17(a)) with respect to such Lender arising from either the Letter of Credit then proposed to be issued or such Letter of Credit and all other Letter of Credit Obligations as to which such Issuing Bank has actual or potential Fronting Exposure, as it may elect in its sole discretion.

(iii) No Issuing Bank shall be under any obligation to amend or extend any Letter of Credit if (A) such Issuing Bank would have no obligation at such time to issue the Letter of Credit in its amended form under the terms hereof or (B) the beneficiary of such Letter of Credit does not accept the proposed amendment thereto.

(iv) Unless Cash Collateralized or backstopped pursuant to arrangements reasonably acceptable to the applicable Issuing Bank, each standby Letter of Credit shall expire at or prior to the close of business on the earlier of (A) the date twelve months after the date of issuance of such Letter of Credit (or, in the case of any Auto-Renewal Letter of Credit, twelve months after the then current expiration date of such Letter of Credit) and (B) the Letter of Credit Expiration Date (unless arrangements reasonably satisfactory to the Issuing Banks have been entered into).

(b) Procedures for Issuance and Amendment of Letters of Credit; Auto Renewal Letters of Credit.

(i) Each Letter of Credit shall be issued or amended, as the case may be, upon the request of the Borrower delivered to the applicable Issuing Bank (with a copy to the Administrative Agent and the Revolving Agent) in the form of a Letter of Credit Application, appropriately completed and signed by a Responsible Officer of the Borrower. Such Letter of Credit Application must be received by the applicable Issuing Bank, the Administrative Agent and the Revolving Agent not later than 2:00 p.m. at least five Business Days (or such shorter period as the applicable Issuing Bank and the Revolving Agent may agree in a particular instance in their sole discretion) prior to the proposed issuance date or date of amendment, as the case may be. In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Application shall specify in form and detail reasonably satisfactory to the applicable Issuing Bank (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (B) the amount thereof; (C) the expiry date thereof; (D) the name and address of the beneficiary thereof; (E) the documents to be presented by such beneficiary in case of any drawing thereunder; (F) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; (G) the currency in which the requested Letter of Credit will be denominated and (H) such other matters as the applicable Issuing Bank may reasonably request. In the case of a request for an amendment of any outstanding Letter of Credit, the Letter of Credit Application shall specify in form and detail reasonably satisfactory to the applicable Issuing Bank (1) the Letter of Credit to be amended; (2) the proposed date of amendment thereof (which shall be a Business Day); and (3) the nature of the proposed amendment. Additionally, the Borrower shall furnish to the applicable Issuing Bank and the Revolving Agent such other documents and information pertaining to such requested Letter of Credit issuance or amendment, including any Letter of Credit Documents, as the applicable Issuing Bank or the Revolving Agent may reasonably require.

(ii) Promptly after receipt of any Letter of Credit Application, the applicable Issuing Bank will confirm with the Administrative Agent and the Revolving Agent that the Revolving Agent has received a copy of such Letter of Credit Application from the Borrower and, if not, the applicable Issuing Bank will provide the Administrative Agent and the Revolving Agent with a copy thereof. Upon receipt by the applicable Issuing Bank of confirmation from the Administrative Agent that the requested issuance or amendment is permitted in accordance with the terms hereof, then, subject to the terms and conditions set forth herein, such Issuing Bank shall, on the requested date, issue a Letter of Credit or enter into the applicable amendment, as the case may be. Immediately upon the issuance of each Letter of Credit, each Revolving Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the applicable Issuing Bank a participation in such Letter of Credit in an amount equal to such Lender's Pro Rata Share of the amount of such Letter of Credit.

(iii) If the Borrower so requests in any applicable Letter of Credit Application for a standby Letter of Credit, the applicable Issuing Bank may, in its reasonable discretion, agree to

issue a standby Letter of Credit that has automatic renewal provisions (each, an "**Auto-Renewal Letter of Credit**"); *provided* that any such Auto-Renewal Letter of Credit shall permit such Issuing Bank to prevent any such renewal at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "**Nonrenewal Notice Date**") in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the applicable Issuing Bank, the Borrower shall not be required to make a specific request to such Issuing Bank for any such renewal. Once an Auto-Renewal Letter of Credit has been issued, the Revolving Lenders shall be deemed to have authorized (but may not require) the applicable Issuing Bank to permit the renewal of such Letter of Credit at any time to an expiry date not later than the Letter of Credit Expiration Date; *provided*, *however*, that no Issuing Bank shall (A) permit any such renewal if (1) such Issuing Bank has determined that it would not be permitted at such time to issue such Letter of Credit in its renewed form under the terms hereof (by reason of the provisions of subclause (ii) or (iii) of Section 2.04(a) or otherwise) or (2) it has received written notice on or before the day that is seven Business Days before the Nonrenewal Notice Date from the Revolving Agent that the Required Revolving Lenders have elected not to permit such renewal or (B) be obligated to permit such renewal if it has received written notice on or before the day that is seven Business Days before the Nonrenewal Notice Date from the Administrative Agent, the Revolving Agent, any Revolving Lender or the Borrower that one or more of the applicable conditions set forth in Section 4.03 is not then satisfied, and in each such case directing the applicable Issuing Bank not to permit such renewal.

(iv) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the applicable Issuing Bank will also deliver to the Borrower and the Revolving Agent a true and complete copy of such Letter of Credit or amendment, as applicable.

(c) Drawings and Reimbursement; Funding of Participations.

(i) Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under such Letter of Credit, the applicable Issuing Bank shall notify the Borrower, the Administrative Agent and the Revolving Agent thereof, and such Issuing Bank shall, within a reasonable time following its receipt thereof, examine all documents purporting to represent a demand for payment under such Letter of Credit. If an Issuing Bank notifies the Borrower of any payment by such Issuing Bank under a Letter of Credit, then the Borrower shall reimburse such Issuing Bank in an amount equal to the amount of such drawing not later than 3:00 p.m. on the next succeeding Business Day. If the Borrower fails to so reimburse such Issuing Bank by such time, such Issuing Bank shall promptly notify the Administrative Agent and the Revolving Agent of such failure and the Revolving Agent shall promptly thereafter notify each Revolving Lender of such payment date, the amount of the unreimbursed drawing (the "**Reimbursement Obligations**") and the amount of such Lender's Pro Rata Share thereof. In such event, the Borrower shall be deemed to have requested a Borrowing of Revolving Loans that are Base Rate Loans or Canadian Prime Rate Loans to be disbursed on such date in an amount equal to such Reimbursement Obligation, without regard to the minimum and multiples specified in Section 2.02(b) for the principal amount of Base Rate Loans or Canadian Prime Rate Loans to be disbursed on such date in an amount equal to the Canadian Dollar amount of such Reimbursement Obligation. Any notice given by an Issuing Bank or the Revolving Agent pursuant to this clause (i) shall be given in writing.

(ii) Each Revolving Lender (including each Revolving Lender acting as an Issuing Bank) shall upon any notice pursuant to Section 2.04(c)(i) make funds available (and the Revolving Agent may apply Cash Collateral provided for this purpose) for the account of the applicable Issuing Bank, in Canadian Dollars, at the Revolving Agent's Office in an amount equal to its Pro Rata Share of the relevant Reimbursement Obligation not later than 3:00 p.m. on the Business Day specified in such notice by the Revolving Agent, whereupon, subject to the provisions of Section 2.04(c)(iii), each Revolving Lender that so makes funds available shall be deemed to have made a Revolving Loan that is in the case of a Letters of Credit denominated in Canadian Dollars, a Base Rate Loan or Canadian Prime Rate Loan to the Borrower in such amount. The Revolving Agent shall remit the funds so received to the applicable Issuing Bank in accordance with the instructions provided to the Revolving Agent by such Issuing Bank (which instructions may include standing payment instructions, which may be updated from time to time by such Issuing Bank, *provided* that, unless the Revolving Agent shall otherwise agree, any such update shall not take effect until the Business Day immediately following the date on which such update is provided to the Revolving Agent).

(iii) With respect to any Reimbursement Obligation that is not fully refinanced by a Borrowing of Revolving Loans because the conditions set forth in Section 4.03 cannot be satisfied or for any other reason, the Borrower shall be deemed to have incurred from the applicable Issuing Bank a Letter of Credit Borrowing in the amount of the Reimbursement Obligation that is not so refinanced. In such event, each Revolving Lender's payment to the Revolving Agent for the account of such Issuing Bank pursuant to Section 2.04(c)(i) shall be deemed payment in respect of its participation in such Letter of Credit Borrowing and shall constitute a Letter of Credit Advance from such Lender in satisfaction of its participation obligation under this Section.

(iv) Until each Revolving Lender funds its Revolving Loan or Letter of Credit Advance to reimburse the applicable Issuing Bank for any amount drawn under any Letter of Credit, interest in respect of such Lender's Pro Rata Share of such amount shall be solely for the account of such Issuing Bank.

(v) Each Revolving Lender's obligations to make Revolving Loans or Letter of Credit Advances to reimburse an Issuing Bank for amounts drawn under Letters of Credit, as contemplated by this Section 2.04(c), shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against such Issuing Bank, the Borrower or any other Person for any reason whatsoever; (B) the occurrence or continuance of a Default; or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; *provided* that each Revolving Lender's obligation to make Revolving Loans pursuant to this paragraph (c) is subject to the conditions set forth in Section 4.03. No such funding of a participation in any Letter of Credit shall relieve or otherwise impair the obligation of the Borrower to reimburse an Issuing Bank for the amount of any payment made by such Issuing Bank under such Letter of Credit, together with interest as provided herein.

(vi) If any Revolving Lender fails to make available to the Revolving Agent for the account of the applicable Issuing Bank any amount required to be paid by such Lender pursuant to the foregoing provisions of this paragraph (c) by the time specified in Section 2.04(c)(ii), then, without limiting the other provisions of this Agreement, such Issuing Bank shall be entitled to recover from such Lender (acting through the Revolving Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such

payment is immediately available to such Issuing Bank at a rate *per annum* equal to the greater of the Federal Funds Rate from time to time in effect and a rate determined by such Issuing Bank in accordance with banking industry rules on interbank compensation, *plus* any reasonable administrative, processing or similar fees customarily charged by such Issuing Bank in connection with the foregoing. If such Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender's Revolving Loan included in the relevant Borrowing or Letter of Credit Advance in respect of the relevant Letter of Credit Borrowing, as the case may be. A certificate of the applicable Issuing Bank submitted to any Revolving Lender (through the Revolving Agent) with respect to any amounts owing under this clause (vi) shall be conclusive absent manifest error.

(d) Repayment of Participations.

(i) If, at any time after the applicable Issuing Bank has made payment in respect of any drawing under any Letter of Credit issued by it and has received from any Revolving Lender its Letter of Credit Advance in respect of such payment in accordance with Section 2.04(c), if the Revolving Agent receives for the account of such Issuing Bank any payment in respect of the related Reimbursement Obligation, the Revolving Agent will distribute to such Lender its Pro Rata Share thereof (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's Letter of Credit Advance was outstanding) in like funds as received by the Revolving Agent.

(ii) If any payment received by the Revolving Agent for the account of the applicable Issuing Bank pursuant to Section 2.04(c)(i) is required to be returned under any of the circumstances described in Section 11.06 (including pursuant to any settlement entered into by such Issuing Bank in its discretion), each Revolving Lender shall pay to the Revolving Agent for the account of such Issuing Bank its Pro Rata Share thereof on demand of the Revolving Agent, *plus* interest thereon from the date of such demand to the date such amount is returned by such Lender at a rate *per annum* equal to the Federal Funds Rate from time to time in effect. The obligations of the Revolving Lenders under this clause (ii) shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Obligations Absolute. The obligation of the Borrower to reimburse the Issuing Banks for each drawing under each Letter of Credit and to repay each Letter of Credit Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of such Letter of Credit or any term or provision thereof, any Loan Document, or any other agreement or instrument relating thereto;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that the Borrower may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), the Issuing Banks or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement

therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) any payment by an Issuing Bank under such Letter of Credit against presentation of documents that do not comply strictly with the terms of such Letter of Credit; or any payment made by an Issuing Bank under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor in possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including arising in connection with any proceeding under any Debtor Relief Law;

(v) any exchange, release or non-perfection of any collateral, or any release or amendment or waiver of or consent to departure from any guarantee, for all or any of the Obligations of the Borrower in respect of such Letter of Credit; or

(vi) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, the Borrower.

The Borrower shall promptly examine a copy of each Letter of Credit and each amendment thereto that is delivered to it and, in the event of any claim of noncompliance with the Borrower's instructions or other irregularity, the Borrower will promptly notify the applicable Issuing Bank. The Borrower shall be conclusively deemed to have waived any such claim against any Issuing Bank and its correspondents unless such notice is given as aforesaid.

(f) Role of Issuing Banks. Each Revolving Lender and the Borrower agrees that, in paying any drawing under a Letter of Credit, the Issuing Banks shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by such Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any document or the authority of the Person executing or delivering any document. None of any Issuing Bank, any Agent Affiliate nor any of the respective correspondents, participants or assignees of any Issuing Bank shall be liable to any Revolving Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the requisite Revolving Lenders; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Letter of Credit Application. The Borrower hereby assumes all risks of the acts of omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; *provided* that this assumption is not intended to, and shall not, preclude the Borrower from pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the Issuing Banks, any Agent Affiliate nor any of the respective correspondents, participants or assignees of the Issuing Banks shall be liable or responsible for any of the matters described in Section 2.04(e); *provided* that, notwithstanding anything in such clauses to the contrary, the Borrower may have a claim against an Issuing Bank, and an Issuing Bank may be liable to the Borrower, to the extent, but only to the extent, of any direct (as opposed to indirect, special, punitive, consequential or exemplary) damages suffered by the Borrower which a court of competent jurisdiction determines in a final non-appealable judgment were caused by such Issuing Bank's gross negligence or willful misconduct or such Issuing Bank's willful or grossly negligent failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a document(s) strictly complying with the terms and conditions of a Letter of Credit. In furtherance and not in limitation of the foregoing, the applicable Issuing Bank may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and the Issuing Banks shall not be responsible for the validity or sufficiency of any instrument transferring or

assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason. The Issuing Banks may send a Letter of Credit or conduct any communication to or from the beneficiary via the Society for Worldwide Interbank Financial Telecommunication (SWIFT) message or overnight courier, or any other commercially reasonable means of communication with a beneficiary.

(g) Applicability of ISP. Unless otherwise expressly agreed by the applicable Issuing Bank and the Borrower when a standby Letter of Credit is issued, the rules of the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice (or such later version thereof as may be in effect at the time of issuance) shall apply to such standby Letter of Credit.

(h) Conflict with Letter of Credit Application. In the event of any conflict between the terms of this Agreement and the terms of any Letter of Credit Application, the terms hereof shall control.

(i) Reporting. No later than the third Business Day following the last day of each month, (or at such other intervals as the Revolving Agent and the applicable Issuing Bank shall agree), the applicable Issuing Bank shall provide to the Revolving Agent a schedule of the Letters of Credit issued by it, in form and substance reasonably satisfactory to the Revolving Agent, showing the date of issuance of each Letter of Credit, the account party, the original face amount (if any), the expiration date, and the reference number of any Letter of Credit outstanding at any time during such month, and showing the aggregate amount (if any) payable by the Borrower to such Issuing Bank during such month.

(j) Resignation and Removal of an Issuing Bank. Any Issuing Bank may resign as an Issuing Bank upon sixty days' prior written notice to the Administrative Agent and the Revolving Agent, the Lenders and the Borrower. Any Issuing Bank may be replaced at any time by written agreement among the Borrower, the Administrative Agent, the Revolving Agent, the Issuing Bank being replaced (*provided* that no consent will be required if the Issuing Bank being replaced has no Letters of Credit or Reimbursement Obligations with respect thereto outstanding) and the successor Issuing Bank. The Revolving Agent shall notify the Lenders of any such replacement of an Issuing Bank. At the time any such replacement or resignation shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the replaced Issuing Bank. From and after the effective date of any such replacement or resignation, (i) any successor Issuing Bank shall have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit to be issued thereafter and (ii) references herein to the term "Issuing Bank" shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the replacement or resignation of an Issuing Bank hereunder, the replaced or resigning Issuing Bank shall remain a party hereto to the extent that Letters of Credit issued by it remain outstanding and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such replacement or resignation, but shall not be required to issue additional Letters of Credit.

(k) Cash Collateral Account. At any time and from time to time (i) after the occurrence and during the continuance of an Event of Default, the Administrative Agent, at the direction or with the consent of the Required Lenders, may require the Borrower, to deliver to the Revolving Agent such amount of cash as is equal to 103% of the aggregate stated amount of all Letters of Credit at any time outstanding (whether or not any beneficiary under any Letter of Credit shall have drawn or be entitled at such time to draw thereunder) and (ii) in the event of a prepayment under Section 2.05(b)(iv) or to the extent any amount of a required prepayment under any of Sections 2.05(b)(i) through 2.05(b)(iii) remains after prepayment of all outstanding Loans and Letter of Credit Obligations and termination of the Commitments, as contemplated by Section 2.06, the Revolving Agent will retain such amount as may

then be required to be retained, such amounts in each case under clauses (i) and (ii) above to be held by the Revolving Agent in a Cash Collateral Account. The Borrower hereby grants (or, if registration thereof is required in any applicable jurisdiction, shall grant) to the Revolving Agent for the benefit of the Issuing Banks and the Revolving Lenders, a Lien upon and security interest in the Cash Collateral Account and all amounts held therein from time to time as security for Letter of Credit Usage, and for application to the Borrower's Letter of Credit Obligations as and when the same shall arise. The Revolving Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest on the investment of such amounts in Cash Equivalents, which investments shall be made at the direction of the Borrower (unless an Event of Default shall have occurred and be continuing, in which case the determination as to investments shall be made at the option and in the discretion of the Revolving Agent), amounts in the Cash Collateral Account shall not bear interest. Interest and profits, if any, on such investments shall accumulate in such account. In the event of a drawing, and subsequent payment by the applicable Issuing Bank, under any Letter of Credit at any time during which any amounts are held in the Cash Collateral Account, the Revolving Agent will deliver to such Issuing Bank an amount equal to the Reimbursement Obligation created as a result of such payment (or, if the amounts so held are less than such Reimbursement Obligation, all of such amounts) to reimburse such Issuing Bank therefor. Any amounts remaining in the Cash Collateral Account after the expiration of all Letters of Credit and reimbursement in full of each Issuing Bank for all of its obligations thereunder shall be held by the Revolving Agent, for the benefit of the Borrower, to be applied against the Obligations in such order and manner as the Revolving Agent may direct. If the Borrower is required to provide Cash Collateral pursuant to this Section 2.04(k), such amount (to the extent not applied as aforesaid) shall be returned to the Borrower on demand, *provided* that after giving effect to such return (A) the sum of (1) the aggregate principal Canadian Dollar amount of all Revolving Loans outstanding at such time and (2) the aggregate Letter of Credit Usage at such time would not exceed the aggregate Revolving Commitments at such time and (B) no Event of Default shall have occurred and be continuing at such time. If the Borrower is required to provide Cash Collateral pursuant to Sections 2.17(a)(ii) through 2.17(a)(iii), such amount shall be returned to the Borrower on demand; *provided* that, after giving effect to such return, all outstanding Letters of Credit shall have expired and each Issuing Bank shall have been reimbursed in full for all of its obligations thereunder. If the Borrower is required to provide Cash Collateral as a result of an Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to the Borrower within three Business Days after all Events of Default have been cured or waived.

(l) Addition of an Issuing Bank. One or more Revolving Lenders (other than a Defaulting Lender) selected by the Borrower that agrees to act in such capacity and reasonably acceptable to the Administrative Agent and the Revolving Agent may become an additional Issuing Bank hereunder pursuant to a written agreement in form and substance reasonably satisfactory to the Administrative Agent and the Revolving Agent among the Borrower, the Administrative Agent, the Revolving Agent and such Revolving Lender. The Revolving Agent shall notify the Revolving Lenders of any such additional Issuing Bank.

Section 2.05 Prepayments.

(a) *Optional.*

(i) The Borrower may, upon, subject to clause (ii) below, written notice to the Administrative Agent and, with respect to any Revolving Loans, the Revolving Agent by the Borrower, at any time or from time to time voluntarily prepay Term Loans of any Class and any Revolving Loans in whole or in part without premium or penalty (subject to Section 2.05(c)); *provided* that (1) such notice must be received by the Administrative Agent not later than 1:00

p.m. New York City time (A) three (3) Business Days prior to any date of prepayment of Eurocurrency Rate Loans or CDOR Rate Loans and (a) on the date of any prepayment of Base Rate Loans or Canadian Prime Rate Loans; (2) any prepayment of Eurocurrency Rate Loans or CDOR Rate Loans shall be in a minimum Principal Amount of $500,000, or a whole multiple of $500,000 in excess thereof (or such lesser amount(s) approved by the Administrative Agent and, solely with respect to Revolving Loans, the Revolving Agent); (3) any prepayment of Base Rate Loans or Canadian Prime Rate Loans shall be in a minimum Principal Amount of $500,000 or a whole multiple of $100,000 in excess thereof (or such lesser amount(s) approved by the Administrative Agent and, solely with respect to Revolving Loans, the Revolving Agent) or, in each case, if less, the entire Principal Amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment and the Class(es) and Type(s) of Loans to be prepaid. The Administrative Agent will promptly notify each Appropriate Lender of its receipt of each such notice, and of the amount of such Lender's Pro Rata Share or other applicable share provided for under this Agreement of such prepayment. If such notice is given by the Borrower, the Borrower shall make (or cause to be made) such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of a Eurocurrency Rate Loan or CDOR Rate Loan shall be accompanied by all accrued interest thereon to such date, together with any additional amounts required pursuant to Section 2.05(c) or Section 3.05. In the case of each prepayment of the Loans pursuant to this Section 2.05, the Borrower may in its sole discretion select the Borrowing or Borrowings (and the order of maturity of principal payments) to be repaid, and such payment shall be paid to the Appropriate Lenders in accordance with their respective Pro Rata Shares or other applicable share as provided for under this Agreement.

(ii) Notwithstanding anything to the contrary contained in this Agreement, subject to the payment of any amounts owing pursuant to Section 3.05, the Borrower may rescind any notice of prepayment under this Section 2.05(a) if such prepayment would have resulted from a refinancing of all or a portion of the applicable Facility or other transaction, which refinancing or other transaction shall not be consummated or shall otherwise be delayed. Each prepayment of any Class of Term Loans pursuant to this Section 2.05 shall be applied as directed in writing by the Borrower and, absent such direction, shall be applied in direct order of maturity to repayments thereof required pursuant to Section 2.07(a).

(b) *Mandatory*.

(i) *Excess Cash Flow*. Subject to clauses (b)(ix) and (b)(x) below, within five (5) Business Days after financial statements have been delivered or are required to be delivered pursuant to Section 6.01(a) (commencing with the financial statements for the fiscal year ending ~~November 30~~December 31, 2022) and the related Compliance Certificate has been delivered or is required to be delivered pursuant to Section 6.02(a), the Borrower shall cause to be offered to be prepaid an aggregate principal amount of Term Loans in an amount equal to, if positive:

(A) the Applicable ECF Percentage of Excess Cash Flow, if any, for the fiscal year covered by such financial statements, *minus*

(B) at the option of the Borrower, the sum of:

(i) all voluntary prepayments of Term Loans (including (x) those made through debt buybacks and in the case of below-par repurchases in an amount equal to the discounted amount actually paid in cash in respect of such

below-par repurchase and (y) payments pursuant to Section 3.07 or other applicable "yank-a-bank" provisions (solely to the extent any such Term Loans are retired));

(ii) all voluntary payments and prepayments of Revolving Loans and any other revolving loans that are Pari Passu Lien Debt, in each case to the extent accompanied by a corresponding permanent reduction in commitments;

(iii) the amount of Capital Expenditures or acquisitions of Intellectual Property made in cash; and

(iv) Permitted Investments made in cash pursuant to Section 7.02 (e), (i) (only to the extent relying on clause (a) of the definition of Available Amount), (j), (k), (l), (p) and (y);

in each case, (I) during such fiscal year or following the end of such fiscal year and prior to the date such payment is due, (II) to the extent such prepayments are not funded with the proceeds of Funded Debt, equity contributions or equity issuances and without duplication of any deduction from Excess Cash Flow in any prior period and (III) including, for the avoidance of doubt, assignments of such Indebtedness to the Borrower or a Restricted Subsidiary (and prepayments of such Indebtedness below par) to the extent of the amount paid in connection with such assignment (or prepayment); *provided* that no such payment will be required if such amount is equal to or less than the greater of (a) $1,000,000 and (b) 2.5% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination.

(ii) *Asset Sales / Casualty Events*. If any Loan Party (a) Disposes of any property or assets pursuant to the Sections 7.05(e), (f) or (g) or (b) any Casualty Event occurs with respect to property or assets constituting Collateral of a Loan Party, in each case which results in receipt by the Borrower or any Restricted Subsidiary of Net Proceeds in excess of $1,000,000 in any fiscal year, then the Borrower shall cause to be offered to be prepaid, on or prior to the date which is ten (10) Business Days after the date of the realization or receipt by the Borrower or any other Loan Party of such Net Proceeds, subject to clauses (b)(ix), (b)(x) and (b)(xi) below, an aggregate principal amount of Term Loans in an amount equal to the Asset Sale Prepayment Percentage of all such Net Proceeds (it being understood and agreed that any Net Proceeds not in excess of such amounts may be retained).

(iii) *Non-Permitted Indebtedness*. If the Borrower or any Restricted Subsidiary incurs or issues any Funded Debt after the Closing Date (A) that is not permitted to be incurred or issued under Section 7.03 or (B) that constitutes Credit Agreement Refinancing Indebtedness, the Borrower shall cause to be offered to be prepaid an aggregate principal amount of Term Loans in an amount equal to 100% of all Net Proceeds received therefrom, together with the applicable Prepayment Premium (if any), promptly, and in any event on or prior to the date which is two (2) Business Days after the receipt by the Borrower or such Restricted Subsidiary of such Net Proceeds (in the case of subclause (A)) and substantially concurrently with the issuance of such Credit Agreement Refinancing Indebtedness (in the case of subclause (B)).

(iv) *Revolving Facility*. If for any reason the aggregate Revolving Exposures at any time exceeds the aggregate Revolving Commitments then in effect (including, for the avoidance of doubt, as a result of the termination of any Class of Revolving Commitments on the Maturity Date with respect thereto), the Borrower shall promptly prepay or cause to be promptly prepaid

Revolving Loans in an aggregate amount equal to such excess; *provided* that, to the extent such excess amount is greater than the aggregate principal Canadian Dollar amount of Revolving Loans outstanding immediately prior to the application of such prepayment, the amount so prepaid shall be retained by the Revolving Agent and held in the Cash Collateral Account as cover for Letter of Credit Usage, as more particularly described in Section 2.04(k), and thereupon such cash shall be deemed to reduce the aggregate Letter of Credit Usage by an equivalent amount.

(v) *Application of Proceeds.* Mandatory prepayments pursuant to this Section 2.05(b) shall be applied at the written direction of the Borrower or, absent such direction, in direct order of maturity of the remaining installments thereof; *provided* that (A) each prepayment of Term Loans pursuant to this Section 2.05(b) shall be applied to each Class of Term Loans then outstanding other than (i) in the case of Section 2.05(b)(iii), the Net Proceeds of Credit Agreement Refinancing Indebtedness shall be applied solely to each applicable Class of Refinanced Debt, and (ii) any Class of Incremental Term Loans to the extent such Class expressly specifies that one or more other Classes of Term Loans may be prepaid prior to such Class of Incremental Term Loans) and (b) each such prepayment shall be paid to the Lenders in accordance with their respective Pro Rata Shares of such prepayment, subject to Section 2.05(b)(viii).

(vi) *Prepayment Notice*. The Borrower shall notify the Administrative Agent in writing of any mandatory prepayment of Term Loans required to be made pursuant to clauses (i) through (ii) of this Section 2.05(b) at least three (3) Business Days prior to the date of such prepayment (or such shorter period as the Administrative Agent may agree). Each such notice shall specify the date of such prepayment and provide a reasonably detailed calculation of the amount of such prepayment. The Administrative Agent will promptly notify each Appropriate Lender of the contents of the Borrower's prepayment notice and of such Appropriate Lender's Pro Rata Share of the prepayment.

(vii) *Funding Losses, Etc.* All prepayments under this Section 2.05 shall be made together with, in the case of any such prepayment of a Eurocurrency Rate Loan or CDOR Rate Loan on a date other than the last day of an Interest Period therefor, any amounts owing in respect of such Eurocurrency Rate Loan or CDOR Rate Loan pursuant to Section 3.05. Notwithstanding any of the other provisions of this Section 2.05(b), so long as no Event of Default shall have occurred and be continuing, if any prepayment of Eurocurrency Rate Loans or CDOR Rate Loans is required to be made under this Section 2.05(b), prior to the last day of the Interest Period therefor, the Borrower may, in its sole discretion, deposit the amount of any such prepayment otherwise required to be made thereunder into a Cash Collateral Account which shall be uninvested until the last day of such Interest Period, at which time the Administrative Agent shall be authorized (without any further action by or notice to or from the Borrower or any other Loan Party) to apply such amount to the prepayment of such Loans in accordance with this Section 2.05(b). Upon the occurrence and during the continuance of any Event of Default, the Administrative Agent shall also be authorized (without any further action by or notice to or from the Borrower or any other Loan Party) to apply such amount to the prepayment of the outstanding Loans in accordance with this Section 2.05(b).

(viii) *Term Opt-out of Prepayment*. With respect to each prepayment of Term Loans required pursuant to this Section 2.05(b) (other than any prepayment of Term Loans pursuant to clause (iii) hereof), (A) each Lender of Term Loans will have the right to refuse its Pro Rata Share of such offer of prepayment by giving written notice of such refusal to the Administrative

Agent within one (1) Business Day after such Lender's receipt of notice from the Administrative Agent of such offer of prepayment (and the Borrower shall not prepay any Term Loans of such Lender), (c) the Borrower will make all such prepayments not so refused upon the fourth Business Day after delivery of notice by the Borrower pursuant to Section 2.05(b)(vi) and (d) subject to any requirements set forth in any Other Applicable Indebtedness, any prepayment refused by Lenders of Term Loans (such refused amounts, the "**Declined Amounts**") may be retained by the Borrower and shall be added to the Available Amount.

(ix) *Other Applicable Indebtedness.* If at the time that any prepayment pursuant to Section 2.05(b)(i) or 2.05(b)(ii) would be required, the Borrower is required to repay, repurchase or offer to repay or repurchase any Pari Passu Lien Debt pursuant to the terms of the documentation governing such Indebtedness with all or a portion of "excess cash flow" or the "net proceeds" of any such Disposition or Casualty Event (any such Indebtedness, "**Other Applicable Indebtedness**"), then the Borrower may apply Excess Cash Flow or Net Proceeds (as applicable), in each case, on a *pro rata* basis (or less than *pro rata* basis if permitted by the documentation governing such Other Applicable Indebtedness) to the prepayment of the Term Loans and the repayment, prepayment or repurchase of any Other Applicable Indebtedness (determined on the basis of the aggregate outstanding principal amount of the Term Loans and Other Applicable Indebtedness at such time), and the amount of prepayment of the Term Loans that would otherwise have been required pursuant to Section 2.05(b)(i) or 2.05(b)(ii), as applicable, will be reduced accordingly; *provided* that (A) the portion of such Excess Cash Flow or Net Proceeds, as applicable, allocated to the Other Applicable Indebtedness shall not exceed the amount of Excess Cash Flow or such Net Proceeds, as applicable, required to be allocated to the Other Applicable Indebtedness pursuant to the terms thereof, and the remaining amount, if any, of Excess Cash Flow or such Net Proceeds, as applicable, shall be allocated to the Term Loans in accordance with the terms hereof, and (B) to the extent the holders of Other Applicable Indebtedness decline to have such indebtedness repurchased or prepaid, the declined amount shall promptly (and in any event within ten (10) Business Days after the date of such rejection) be applied to prepay the Term Loans in accordance with the terms hereof.

(x) *Non-U.S. and Non-Canadian Considerations.* Notwithstanding any other provisions of this Section 2.05, (A) to the extent that any of or all the Net Proceeds of any Disposition by a Subsidiary that is a Non-U.S. Subsidiary and a Non-Canadian Subsidiary ("**Non-U.S. Disposition**") or Excess Cash Flow attributable to Subsidiaries that are a Non-U.S. Subsidiary and a Non-Canadian Subsidiary are prohibited or delayed by applicable local law from being repatriated to the United States or Canada, as applicable, the portion of such Net Proceeds or Excess Cash Flow so affected will not be required to be applied to repay Term Loans at the times provided in this Section 2.05 but may be retained by the applicable Subsidiary that is a Non-U.S. Subsidiary and a Non-Canadian Subsidiary so long, but only so long, as the applicable local law will not permit repatriation to the United States or Canada (the Borrower hereby agreeing to cause the applicable Subsidiary that is a Non-U.S. Subsidiary and a Non-Canadian Subsidiary to use its commercially reasonable efforts to take all actions reasonably required by the applicable local law to permit such repatriation), and once such repatriation of any of such affected Net Proceeds or Excess Cash Flow that, in each case, would otherwise be required to be used to make an offer of prepayment pursuant to Sections 2.05(b)(i) or 2.05(b)(ii), is permitted under the applicable local law, such repatriation will be immediately effected and such repatriated Net Proceeds or Excess Cash Flow will be promptly (and in any event not later than two Business Days after such repatriation) applied (net of additional taxes payable or reserved against as a result thereof) to the repayment of the Term Loans pursuant to this Section 2.05 and (B) to the extent that the Borrower has determined in good faith that

repatriation of any of or all the Net Proceeds of any Non-U.S. Disposition or Excess Cash Flow of any Subsidiary that is a Non-U.S. Subsidiary and a Non-Canadian Subsidiary would reasonably be expected to have material adverse tax consequences with respect to such Net Proceeds or Excess Cash Flow, such Net Proceeds or Excess Cash Flow may be retained by the applicable Subsidiary that is a Non-U.S. Subsidiary and a Non-Canadian Subsidiary; *provided* that to the extent that the repatriation of any Net Proceeds or Excess Cash Flow from such Subsidiary that is a Non-U.S. Subsidiary and a Non-Canadian Subsidiary would no longer reasonably be expected to have a material adverse tax consequence, an amount equal to the Net Proceeds or Excess Cash Flow, as applicable, not previously applied pursuant to this subclause (B), shall be promptly applied to the repayment of the Term Loans pursuant to this Section 2.05(b), as otherwise required above (without regard to this subclause (B)).

(xi) *Reinvestment Rights*. With respect to any Net Proceeds realized or received with respect to any Disposition or any Casualty Event that, in either case, is subject to the application of the foregoing provisions of Section 2.05(b)(ii), at the option of the Borrower, the Borrower may (in lieu of making a prepayment pursuant to the foregoing provisions) elect to reinvest (directly, or through one or more of its Restricted Subsidiaries) an amount equal to all or any portion of such Net Proceeds in assets used or useful for the business of the Borrower and its Restricted Subsidiaries (1) within 12 months following receipt of such Net Proceeds or (2) if the Borrower or any of its Restricted Subsidiaries enters into a legally binding commitment to reinvest such Net Proceeds within 12 months following receipt of such Net Proceeds, no later than one hundred and eighty (180) days after the end of such 12 month period; *provided* that if any portion of such amount is not reinvested at such time, subject to clauses (b)(ix) and (b)(x) above, the Asset Sale Prepayment Percentage of any such Net Proceeds shall be applied within five Business Days thereof as provided above.

(c) *Call Protection*. If (i) the Borrower makes any voluntary prepayment of the Initial Term Loans pursuant to Section 2.05(a) or (ii) the Borrower makes any mandatory prepayment of the Initial Term Loans pursuant to Section 2.05(b)(iii) including, for the avoidance of doubt, in connection with an amendment constituting Credit Agreement Refinancing Indebtedness or Replacement Loans (the events in subclauses (i) and (ii), each, a "**Prepayment Event**"), then the Borrower shall pay to the Administrative Agent, for the ratable account of each Lender with Initial Term Loans that are so prepaid or refinanced, a premium (the "**Prepayment Premium**") equal to (x) if such Prepayment Event is consummated on a date that is on or after the Closing Date and prior to the first anniversary of the Closing Date, 2.00% of the aggregate principal amount of the Initial Term Loans being prepaid or refinanced, and (y) if such prepayment is consummated on any date that is on or after the first anniversary of the Closing Date and prior to the second anniversary of the Closing Date, 1.00% of the aggregate principal amount of the Initial Term Loans being prepaid or refinanced; *provided* that, solely in the event of a Prepayment Event that occurs in connection with a transaction with an unaffiliated third party that constitutes a Change of Control, then the percentages specified in subclauses (x) and (y) of this sentence shall in be reduced to 0.50%. Notwithstanding the foregoing, if any Prepayment Event is consummated on a date that is on or after the second anniversary of the Closing Date, then the Prepayment Premium shall be deemed to be zero and no such Prepayment Premium shall be payable. Any such Prepayment Premium shall be earned, due and payable upon the date of, and subject to the occurrence of, the applicable Prepayment Event.

Section 2.06 Termination or Reduction of Commitments.

(a) *Optional.*

(i) The Borrower may, upon written notice to the Administrative Agent and, solely with respect to Revolving Commitments, the Revolving Agent, terminate the unused Commitments of any Class, or from time to time permanently reduce the unused Commitments of any Class, in each case without premium or penalty; *provided* that (A) any such notice shall be received by the Administrative Agent not later than 12:00 p.m. New York City time on the date such of termination or reduction and (B) any such partial reduction shall be in a minimum aggregate amount of $500,000 (or C$500,000), or any whole multiple of $500,000 (or C$500,000), in excess thereof or, if less, the entire amount thereof (or such lesser amount(s) approved by the Administrative Agent and, solely with respect to Revolving Loans, the Revolving Agent). Notwithstanding the foregoing, the Borrower may rescind or postpone any notice of termination of the Commitments if such termination would have resulted from a refinancing of all of the applicable Facility or any other transaction, which refinancing or other transaction shall not be consummated or otherwise shall be delayed.

(ii) The Borrower shall not terminate or reduce (A) the Revolving Commitments if, after giving effect to any concurrent prepayment of the Revolving Loans in accordance with Section 2.05, the Total Utilization of Revolving Commitments would exceed the total Revolving Commitments or (B) the Letter of Credit Sublimit if, after giving effect thereto, (1) the Letter of Credit Usage not fully Cash Collateralized hereunder at 103% of the maximum face amount of any such Letters of Credit would exceed the Letter of Credit Sublimit or (2) the Letter of Credit Usage with respect to Letters of Credit issued by an applicable Issuing Bank not fully Cash Collateralized hereunder at 103% of the maximum face amount of any such Letters of Credit would exceed the amount of such Issuing Bank's Letter of Credit Percentage of the Letter of Credit Sublimit. Notwithstanding the foregoing, the Borrower may rescind or postpone any notice of termination of the Commitments if such termination would have resulted from a refinancing of all or a portion of the applicable Facility, which refinancing shall not be consummated or otherwise shall be delayed.

(b) *Mandatory.*

(i) The Initial Term Commitment of each Lender shall be automatically and permanently reduced to $0 upon the funding of Initial Term Loans to be made by it on the Closing Date.

(ii) The Revolving Commitment of each Class shall automatically and permanently terminate on the Maturity Date with respect to such Class of Revolving Commitments.

(iii) [reserved].

(iv) If after giving effect to any reduction or termination of Revolving Commitments under this Section 2.06, the Letter of Credit Sublimit exceeds the amount of the Revolving Commitments at such time, the Letter of Credit Sublimit shall be automatically reduced by the amount of such excess.

(c) *Application of Commitment Reductions; Payment of Fees.* The Administrative Agent will promptly notify the Appropriate Lenders of any termination or reduction of unused portions of the unused Commitments of any Class under this Section 2.06. Upon any reduction of unused Commitments of any Class, the Commitment of each Lender of such Class shall be reduced by such Lender's Pro Rata Share of the amount by which such Commitments are reduced (other than the termination of the Commitment of any Lender as provided in Section 3.07). All commitment fees accrued until the

effective date of any termination of the Aggregate Commitments shall be paid on the effective date of such termination.

Section 2.07 Repayment of Loans.

(a) *Term Loans.* The Borrower shall repay to the Administrative Agent for the ratable account of the Term Lenders:

(i) (x) on the last Business Day of each ~~February, May, August and November~~March, June, September and December, commencing with ~~the first full fiscal quarter after the Closing Date~~September 30, 2022, an aggregate principal amount equal to 0.25% of the aggregate principal amount of all Initial Term Loans outstanding on the Closing Date (which payments shall be reduced as a result of the application of prepayments in accordance with the order of priority set forth in Section ~~2.05~~2.05), and (y) on the Maturity Date for the Initial Term Loans, the aggregate principal amount of all Initial Term Loans outstanding on such date ;

(ii) [reserved]; and

(iii) in the event any Incremental Term Loans, Refinancing Term Loans or Extended Term Loans are made, in the amounts and on the dates set forth in the Incremental Amendment, Refinancing Amendment or Extension Amendment with respect thereto and on the applicable Maturity Date thereof.

(b) *Revolving Loans.* The Borrower shall repay to the Revolving Agent for the ratable account of the Appropriate Lenders on the applicable Maturity Date for the Revolving Facilities of a given Class the aggregate principal amount of all of its Revolving Loans of such Class outstanding on such date.

Section 2.08 Interest.

(a) Subject to the provisions of Section 2.08(b), (i) each Eurocurrency Rate Loan or CDOR Rate Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate *per annum* equal to the Eurocurrency Rate or CDOR Rate, as applicable, for such Interest Period plus the Applicable Rate; and (2) each Base Rate Loan or Canadian Prime Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate *per annum* equal to the Base Rate or the Canadian Prime Rate, as applicable, plus the Applicable Rate.

(b) During the continuance of a Default under Section 8.01(a) (solely with respect to payments of principal, interest, fees or other amount due under this Agreement), Section 8.01(f) or Section (g) (solely following which any principal, interest, fees or other amounts remain unpaid under this Agreement), the Borrower shall pay interest on past due amounts owing by it hereunder at a fluctuating interest rate *per annum* at all times equal to the Default Rate to the fullest extent permitted by applicable Laws; *provided* that no interest at the Default Rate shall accrue or be payable to a Defaulting Lender so long as such Lender shall be a Defaulting Lender. Accrued and unpaid interest on such amounts (including interest on past due interest) shall be due and payable upon demand.

(c) Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the

commencement of any proceeding under any Debtor Relief Law (to the greatest extent permitted by Law).

(d) For the purposes of the *Interest Act* (Canada), (i) whenever a rate of interest or fee rate hereunder is calculated on the basis of a year (the "deemed year") that contains fewer days than the actual number of days in the calendar year of calculation, such rate of interest or fee rate shall be expressed as a yearly rate by multiplying such rate of interest or fee rate by the actual number of days in the calendar year of calculation and dividing it by the number of days in the deemed year, (ii) the principle of deemed reinvestment of interest shall not apply to any interest calculation hereunder and (iii) the rates of interest stipulated herein are intended to be nominal rates and not effective rates or yields.

Section 2.09 Fees.

(a) *Revolving Facility Commitment Fee.* The Borrower agrees to pay to the Revolving Agent for the account of each Revolving Lender under the Revolving Facility in accordance with its Pro Rata Share provided for under this Agreement, a commitment fee in Canadian Dollars equal to (i) a *per annum* rate of 0.50% *multiplied by* (ii) the average daily amount by which the aggregate Revolving Commitment exceeds the sum of the aggregate principal amount of all outstanding Revolving Loans *plus* the Letter of Credit Usage; *provided* that no commitment fee shall accrue on any of the Commitments of a Defaulting Lender so long as such Lender shall be a Defaulting Lender and any commitment fee accrued with respect to any of the Commitments of a Defaulting Lender during the period prior to the time such Lender became a Defaulting Lender and unpaid at such time shall not be payable by the Borrower so long as such Lender shall be a Defaulting Lender. The commitment fee on the Revolving Facility shall accrue at all times from the Closing Date until the Maturity Date for the Revolving Commitments, including at any time during which one or more of the conditions in Article IV is not met, and shall be due and payable quarterly in arrears on the last Business Day of each fiscal quarter, commencing with the last Business Day of the first full fiscal quarter after the Closing Date, and on the Maturity Date for the Revolving Commitments.

(b) *Other Fees.* The Borrower shall pay to the Arranger, the Administrative Agent or the Revolving Agent, for distribution to the applicable Lenders, as applicable, such other fees as shall have been separately agreed upon in the Fee Letter by the parties thereto. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever (except as expressly set forth in such Fee Letter).

(c) [Reserved].

(d) *L/C Fee.* The Borrower agrees to pay to the Revolving Agent for the account of each Revolving Lender under the Revolving Facility in accordance with its Pro Rata Share provided for under this Agreement, letter of credit fees with respect to all Letters of Credit (the "**L/C Fee**") equal to (A) the Applicable Rate for Revolving Loans that are Eurocurrency Rate Loans or CDOR Rate Loans, *times* (B) the average aggregate daily maximum amount available to be drawn under all Letters of Credit (regardless of whether any conditions for drawing could then be met and determined as of the close of business on any date of determination and whether or not such maximum amount is then in effect under such Letter of Credit if such maximum amount increases periodically pursuant to the terms of such Letter of Credit).

(e) *Issuing Banks*. The Borrower agrees to pay directly to the applicable Issuing Bank, for its own account, the following fees:

(i) a fronting fee to be agreed by the Borrower and the applicable Issuing Bank *times* the daily maximum amount then available to be drawn under such Letter of Credit (whether or not such maximum amount is then in effect under such Letter of Credit if such maximum amount increases periodically pursuant to the terms of such Letter of Credit) determined as of the close of business on any date of determination; and

(ii) such documentary and processing charges for any issuance, amendment, transfer or payment of a Letter of Credit as are in accordance with such Issuing Bank's standard schedule for such charges and as in effect at the time of such issuance, amendment, transfer or payment, as the case may be, which fees, costs and charges shall be payable to such Issuing Bank within three Business Days after its demand therefor and are nonrefundable.

Section 2.10 Computation of Interest and Fees. All computations of interest for Base Rate Loans when the Base Rate is determined by the Prime Rate and for Canadian Prime Rate Loans when the Canadian Prime Rate is determined by the PRIMCAN Index and shall be made on the basis of a year of three hundred and sixty-five (365) days, or three hundred and sixty-six (366) days, as applicable, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a three hundred and sixty (360) day year and actual days elapsed. Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid; *provided* that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.12(a), bear interest for one (1) day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

Section 2.11 Evidence of Indebtedness.

(a) The Borrowings extended by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and evidenced by one or more entries in the Register maintained by the Administrative Agent, acting solely for purposes of Treasury regulation Section 5f.103-1(c), as agent for the Borrower, in each case in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be *prima facie* evidence absent manifest error of the amount of the Borrowings extended by the Lenders to the Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, the Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Note payable to such Lender, which shall evidence such Lender's Loans in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, Type (if applicable), amount, currency and maturity of its Loans and payments with respect thereto.

(b) Entries made in good faith by the Administrative Agent in the Register pursuant to Section 2.11(a), and by each Lender in its account or accounts pursuant to Section 2.11(a), shall be *prima facie* evidence of the amount of principal and interest due and payable or to become due and payable from the Borrower to, in the case of the Register, each Lender and, in the case of such account or accounts, such Lender, under this Agreement and the other Loan Documents, absent manifest error; *provided* that the failure of the Administrative Agent or such Lender to make an entry, or any finding that

an entry is incorrect, in the Register or such account or accounts shall not limit or otherwise affect the obligations of the Borrower under this Agreement and the other Loan Documents.

Section 2.12 Payments Generally.

(a) All payments to be made by the Borrower shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by the Borrower hereunder shall be made (i) to the Administrative Agent with respect to any Term Loans and (ii) to the Revolving Agent with respect to any Revolving Loans, in each case for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent's Office or Revolving Agent's Office for Dollar-denominated or Canadian Dollar-denominated, as applicable, payments and in Same Day Funds not later than 2:00 p.m. New York City time on the date specified herein. The Administrative Agent and/or the Revolving Agent will promptly distribute to each Appropriate Lender its Pro Rata Share (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's applicable Lending Office. All payments received by the Administrative Agent and/or the Revolving Agent after the time specified above shall in each case be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue.

(b) Except as otherwise provided herein, if any payment to be made by the Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be; *provided* that if such extension would cause payment of interest on or principal of Eurocurrency Rate Loans or CDOR Rate Loans to be made in the next succeeding calendar month, such payment shall be made on the immediately preceding Business Day.

(c) Unless the Borrower or any Lender has notified the Administrative Agent and/or the Revolving Agent (as applicable), prior to the date any payment is required to be made by it to the Administrative Agent and/or the Revolving Agent (as applicable) hereunder, that the Borrower or such Lender, as the case may be, will not make such payment, the Administrative Agent and/or the Revolving Agent (as applicable) may assume that the Borrower or such Lender, as the case may be, has timely made such payment and may (but shall not be so required to), in reliance thereon, make available a corresponding amount to the Person entitled thereto. If and to the extent that such payment was not in fact made to the Administrative Agent and/or the Revolving Agent (as applicable) in Same Day Funds, then:

(i) if the Borrower failed to make such payment, each Lender shall forthwith on demand repay to the Administrative Agent and/or the Revolving Agent (as applicable) the portion of such assumed payment that was made available to such Lender in Same Day Funds, together with interest thereon in respect of each day from and including the date such amount was made available by the Administrative Agent and/or the Revolving Agent (as applicable) to such Lender to the date such amount is repaid to the Administrative Agent and/or the Revolving Agent (as applicable) in Same Day Funds at the applicable Overnight Rate, plus any reasonable administrative, processing or similar fees customarily charged by the Administrative Agent and/or the Revolving Agent (as applicable) in connection with the foregoing; and

(ii) if any Lender failed to make such payment, such Lender shall forthwith on demand pay to the Administrative Agent and/or the Revolving Agent (as applicable) the amount thereof in Same Day Funds, together with interest thereon for the period from the date such amount was made available by the Administrative Agent and/or the Revolving Agent (as

applicable) to the Borrower to the date such amount is recovered by the Administrative Agent and/or the Revolving Agent (as applicable) (the "**Compensation Period**") at a rate *per annum* equal to the applicable Overnight Rate, plus any reasonable administrative, processing or similar fees customarily charged by the Administrative Agent and/or the Revolving Agent (as applicable) in connection with the foregoing. When such Lender makes payment to the Administrative Agent and/or the Revolving Agent (as applicable) (together with all accrued interest thereon), then such payment amount (excluding the amount of any interest which may have accrued and been paid in respect of such late payment) shall constitute such Lender's Loan included in the applicable Borrowing. If such Lender does not pay such amount forthwith upon the Administrative Agent's and/or the Revolving Agent's (as applicable) demand therefor, the Administrative Agent and/or the Revolving Agent (as applicable) may make a demand therefor upon the Borrower, and the Borrower shall pay such amount to the Administrative Agent and/or the Revolving Agent (as applicable), together with interest thereon for the Compensation Period at a rate *per annum* equal to the rate of interest applicable to the applicable Borrowing. Nothing herein shall be deemed to relieve any Lender from its obligation to fulfill its Commitment or to prejudice any rights which the Administrative Agent and/or the Revolving Agent (as applicable) or the Borrower may have against any Lender as a result of any default by such Lender hereunder.

A notice of the Administrative Agent and/or the Revolving Agent (as applicable) to any Lender or the Borrower with respect to any amount owing under this Section 2.12(c) shall be conclusive, absent manifest error.

(d) If any Lender makes available to the Administrative Agent and/or the Revolving Agent (as applicable) funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article II, and such funds are not made available to the Borrower by the Administrative Agent and/or the Revolving Agent (as applicable) because the conditions to the applicable Borrowing set forth in Article IV or in the applicable Incremental Amendment, Extension Amendment or Refinancing Amendment are not satisfied or waived in accordance with the terms hereof, the Administrative Agent and/or the Revolving Agent (as applicable) shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(e) The obligations of the Lenders hereunder to make Loans are several and not joint. The failure of any Lender to make any Loan or to fund any such participation on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan or purchase its participation.

(f) Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

(g) Whenever any payment received by the Administrative Agent and/or the Revolving Agent (as applicable) under this Agreement or any of the other Loan Documents is insufficient to pay in full all amounts due and payable to the Administrative Agent and/or the Revolving Agent (as applicable) and the Lenders under or in respect of this Agreement and the other Loan Documents on any date, such payment shall be distributed by the Administrative Agent and/or the Revolving Agent (as applicable) and applied by the Administrative Agent and/or the Revolving Agent (as applicable) and the Lenders in the order of priority set forth in Section 8.03. If the Administrative Agent and/or the Revolving Agent (as applicable) receives funds for application to the Obligations of the Loan Parties under or in respect of the Loan Documents under circumstances for which the Loan Documents do not specify the manner in which

such funds are to be applied, the Administrative Agent and/or the Revolving Agent (as applicable) may (to the fullest extent permitted by mandatory provisions of applicable Law), but shall not be obligated to, elect to distribute such funds to each of the Lenders in accordance with such Lender's Pro Rata Share of the Outstanding Amount of all Loans outstanding at such time, in repayment or prepayment of such of the outstanding Loans or other Obligations then owing to such Lender.

Section 2.13 Sharing of Payments. If, other than as expressly provided elsewhere herein, any Lender shall obtain on account of the Loans made by it any payment (whether voluntary, involuntary, through the exercise of any right of setoff, or otherwise) in excess of its ratable share (or other share contemplated hereunder) thereof, such Lender shall immediately (a) notify the Administrative Agent and/or the Revolving Agent (as applicable) of such fact, and (b) purchase from the other Lenders such participations in the Loans made by them as shall be necessary to cause such purchasing Lender to share the excess payment in respect of such Loans *pro rata* with each of them; *provided* that if all or any portion of such excess payment is thereafter recovered from the purchasing Lender under any of the circumstances described in Section 10.06 (including pursuant to any settlement entered into by the purchasing Lender in its discretion), such purchase shall to that extent be rescinded and each other Lender shall repay to the purchasing Lender the purchase price paid therefor, together with an amount equal to such paying Lender's ratable share (according to the proportion of (3) the amount of such paying Lender's required repayment to (4) the total amount so recovered from the purchasing Lender) of any interest or other amount paid or payable by the purchasing Lender in respect of the total amount so recovered, without further interest thereon. For avoidance of doubt, the provisions of this paragraph shall not be construed to apply to (a) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement as in effect from time to time (including the application of funds arising from the existence of a Defaulting Lender) or (b) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant permitted hereunder. The Borrower agrees that any Lender so purchasing a participation from another Lender may, to the fullest extent permitted by applicable Law, exercise all its rights of payment (including the right of setoff, but subject to Section 10.09) with respect to such participation as fully as if such Lender were the direct creditor of the Borrower in the amount of such participation. Any Lender selling participations under this Section 2.13 will keep records (which shall be conclusive and binding in the absence of manifest error) of participations purchased under this Section 2.13 and will in each case notify the other Lenders following any such purchases or repayments. Each Lender that purchases a participation pursuant to this Section 2.13 shall from and after such purchase have the right to give all notices, requests, demands, directions and other communications under this Agreement with respect to the portion of the Obligations purchased to the same extent as though the purchasing Lender were the original owner of the Obligations purchased.

Section 2.14 Incremental Credit Extensions.

(a) *Notice*. The Borrower may at any time or from time to time on one or more occasions after the Closing Date, by notice to the Administrative Agent and, solely in the case of clause (ii) below, the Revolving Agent, (i) increase the aggregate principal amount of any outstanding tranche of Term Loans or add one or more additional tranches of term loans under the Loan Documents (the "**Incremental Term Facilities**"; the commitments thereunder, the "**Incremental Term Commitments**" and the term loans made thereunder, the "**Incremental Term Loans**") and/or (ii) increase the aggregate principal amount of the Revolving Commitments (the "**Incremental Revolving Facilities**"; the commitments thereunder, the "**Incremental Revolving Commitments**" and the revolving loans and other extensions of credit thereunder, the "**Incremental Revolving Loans**"; each such increase or

tranche pursuant to clauses (i) and (ii), an "**Incremental Facility**" and the loans or other extensions of credit made thereunder, the "**Incremental Loans**").

(b) *Ranking*. Incremental Facilities (i) may rank either *pari passu* or junior in right of payment with the Initial Term Loans and the initial Revolving Commitments, (ii) may either be unsecured or secured by the Collateral (or assets that become Collateral) (including secured by Liens that secure the Facilities on a *pari passu* or junior priority basis) and (iii) may be guaranteed only by the Loan Parties (or Persons that become Loan Parties). Incremental Facilities that constitute Junior Lien Debt will be subject to an Acceptable Intercreditor Agreement, and Incremental Facilities that are (x) contractually subordinated in right of payment to the Initial Term Loans and the Revolving Facility or (y) unsecured and having an initial aggregate principal amount in excess of the Unsecured Additional Debt Basket as of the applicable date of determination, in each case of parts (x) and (y), will be subject to a customary subordination agreement or other subordination arrangements the terms of which are reasonably acceptable to the Administrative Agent.

(c) *Size and Currency*. Subject to Section 1.03(b), the aggregate principal amount of Incremental Facilities on any date Indebtedness thereunder is first incurred (or commitments with respect thereto are received (x) in the case of any Incremental Revolving Facility, assuming such commitments are fully drawn on such date, and (y) in the case of any Incremental Term Facility with a delayed draw feature, at the Borrower's option either assuming any incremental commitments thereunder are fully drawn on such date or determined based on the date and actual amount of funding thereof), together with the aggregate principal amount of Incremental Equivalent Debt outstanding on such date, will not exceed, an amount equal to,

(i) the Fixed Incremental Amount, *plus*

(ii) the Ratio Amount,

(the sum of the Fixed Incremental Amount and the Ratio Amount, the "**Incremental Amount**"); *provided* that the aggregate amount of commitments in respect of Incremental Revolving Facilities shall be treated as fully funded at the time of initial availability thereof for purposes of complying with any financial ratio or test at such time, but not thereafter. Calculation of the Incremental Amount shall be made on Pro Forma Basis and evidenced by a certificate from a Responsible Officer of the Borrower demonstrating such calculation in reasonable detail. Each Incremental Amendment executed in connection with an Incremental Facility shall identify whether all or any portion of such Incremental Facility is being incurred pursuant to clauses (i) or (ii) above or a combination of such clauses, and in the absence of such identification each Incremental Facility will be deemed to be incurred first in reliance on the Ratio Amount to the extent permitted, with any balance incurred in reliance on the Fixed Incremental Amount. Each Incremental Facility will be in an aggregate principal amount that is not less than $1,000,000 (or C$1,000,000) and in integral multiples in excess thereof of $500,000 (or C$500,000) (or such lesser minimum amount approved by the Administrative Agent, or the Revolving Agent with respect to each Incremental Revolving Facility, in its reasonable discretion); *provided* that such amount may be less than such minimum amount or integral multiple amount if such amount represents all the remaining availability under the Incremental Amount at such time. Any Incremental Facility may be denominated in Dollars, Canadian Dollars, euros or British pounds sterling. Notwithstanding the foregoing, the Borrower may not incur Incremental Revolving Commitments in excess of C$10,000,000 in aggregate principal amount.

(d) *Incremental Lenders*. Each existing Term Lender shall have the right to participate in its Pro Rata Share of any requested Incremental Term Commitments in accordance with such Lender's Pro

Rata Share of the then outstanding Term Loans (but are not obligated to unless invited to and so elect) and to become lenders with respect thereto (but are not obligated to unless invited to and so elect). If any Lender fails to deliver a commitment for any requested Incremental Term Facility within ten (10) Business Days of Borrower's request therefor, such Lender shall be deemed to have waived its right to provide such Incremental Term Facility. Final allocations in respect of Incremental Facilities will be made by the Borrower together with the arrangers thereof, if any, in their discretion, on the terms permitted by this Section 2.14. For the avoidance of doubt, any Affiliated Lender that provides any Incremental Loans shall be subject to the limitations on Affiliated Lenders set forth in Section 10.07(l) (including the Affiliated Lender Cap, as applicable).

(e) *Incremental Facility Amendments; Use of Proceeds.* Each Incremental Facility will become effective pursuant to an amendment (each, an "**Incremental Amendment**") to this Agreement and, as appropriate, the other Loan Documents, executed by the Borrower and each Person providing such Incremental Facility, the Administrative Agent and, solely with respect to any Incremental Revolving Facility, the Revolving Agent. The Administrative Agent will promptly notify each Lender as to the effectiveness of each Incremental Amendment. Incremental Amendments may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Borrower in consultation with the Administrative Agent and, solely with respect to the Revolving Facility and any Incremental Revolving Facility, the Revolving Agent, to effect the provisions of this Section 2.14 and, to the extent practicable, to make an Incremental Loan fungible (including for tax purposes) with other Loans (subject to the limitations under clauses (g) and (h) of this Section) to the extent practicable. Without limiting the foregoing, an Incremental Amendment may (i) extend or add "call protection" to any existing tranche of Term Loans, including amendments to Section 2.05(c), and (ii) amend the schedule of amortization payments relating to any existing tranche of Term Loans, including amendments to Section 2.07(a) (*provided* that any such amendment shall not decrease any amortization payment to any Lender that would have otherwise been payable to such Lender prior to the effectiveness of the applicable Incremental Amendment), in the case of each subclause (i) and (ii), so that such Incremental Term Loans and the applicable existing Term Loans form the same Class of Term Loans; *provided* that such amendments are not adverse in any material respect to the existing Term Lenders (as determined in good faith by the Borrower). Each of the parties hereto hereby agrees that, upon the effectiveness of any Incremental Amendment, this Agreement and the other Loan Documents, as applicable, will be amended to the extent necessary to reflect the existence and terms of the Incremental Facility and the Incremental Term Loans evidenced thereby. This Section 2.14 shall supersede any provisions in Section 2.13 or 10.01 to the contrary. The Borrower may use the proceeds of the Incremental Loans for any purpose not prohibited by this Agreement.

(f) *Conditions.* The availability of Incremental Facilities under this Agreement will be subject solely to the following conditions, subject, for the avoidance of doubt, to Section 1.03(b), measured on the date of the initial borrowing under such Incremental Facility (or, with respect to any Incremental Revolving Facility, the date commitments with respect thereto are received) or the LCA Test Date, as applicable:

(i) no Event of Default shall have occurred and be continuing or would result therefrom; *provided* that if such Incremental Facility is being provided in connection with a Limited Condition Acquisition, the condition set forth in this subclause may be satisfied so long as no Event of Default shall have occurred and be continuing or would result therefrom on the LCA Test Date and no Specified Event of Default shall have occurred and be continuing or would result therefrom as of the date closing date of such Limited Condition Acquisition; and

(ii) the representations and warranties in the Loan Documents will be true and correct in all material respects (except for representations and warranties that are already qualified by materiality, which representations and warranties will be true and correct in all respects as so qualified) immediately prior to, and after giving effect to, the incurrence of such Incremental Facility; *provided* that if such Incremental Facility is being provided in connection with a Limited Condition Acquisition, the condition set forth in this subclause may be satisfied as of the LCA Test Date; *provided further*, that (A) the Specified Representations and (B) the Acquisition Agreement Representations as applied to the agreement pursuant to which such Investment or acquisition will be made and only to the extent that the failure of such Acquisition Agreement Representations would result in a failure of a condition precedent to the obligation of the Borrower or any Restricted Subsidiary to consummate such Investment or acquisition), will be true and correct in all material respects (except for representations and warranties that are already qualified by materiality, which representations and warranties will be true and correct in all respects as so qualified) immediately prior to, and after giving effect to, the incurrence of such Incremental Facility; and *provided further*, that the condition set forth in this subclause may be waived or not required (other than with respect to parts (A) and (B) of this subclause) by the Persons providing such Incremental Facilities, the Administrative Agent (not to be unreasonably withheld, conditioned or delayed) and, solely with respect to any Incremental Revolving Facility, the Revolving Agent (not to be unreasonably withheld, conditioned or delayed) if the proceeds of the initial Borrowings under such Incremental Facilities will be used to finance, in whole or in part, a Permitted Investment.

(g) Terms. Each Incremental Amendment will set forth the amount and terms of the relevant Incremental Facility. The terms of each Incremental Facility will be as agreed between the Borrower and the Persons providing such Incremental Facility; *provided* that, at the time of incurrence thereof:

(i) any such Incremental Term Loans (x) that are Pari Passu Lien Debt shall not mature prior to the Latest Maturity Date of, and shall not have a Weighted Average Life to Maturity shorter than the remaining Weighted Average Life to Maturity of, the Initial Term Loans, or (y) that are Junior Lien Debt or unsecured Indebtedness shall not mature prior to the date that is 91 days following the Latest Maturity Date of the Initial Term Loans or have scheduled amortization prior to the Latest Maturity Date of the Initial Term Loans;

(ii) any such Incremental Term Loans may participate on a *pro rata* basis or a less than *pro rata* basis in any mandatory repayments or prepayments of the Initial Term Loans (other than (A) any repayment of such Incremental Term Loans at maturity and (B) any greater than *pro rata* repayment of such Incremental Term Loans with the proceeds of Credit Agreement Refinancing Indebtedness with respect to a mandatory prepayment pursuant to Section 2.05(b)(iii)(B)); *provided* that mandatory prepayments of any Incremental Term Facility that is Junior Lien Debt or unsecured may not be made except to the extent that such prepayments are offered (to the extent required pursuant to the terms of the Initial Term Loans and any other Pari Passu Lien Debt), first *pro rata* to the Initial Term Loans and any other Pari Passu Lien Debt;

(iii) to the extent secured, (A) such Incremental Term Facilities or Incremental Revolving Facilities, as applicable, shall not be secured by any Lien on any property or asset that does not constitute Collateral, as applicable, at the time of such incurrence (except (1) customary cash collateral in favor of an agent, letter of credit issuer or similar "fronting" lender, (2) Liens on property or assets applicable only to periods after the Latest Maturity Date of the Term Loans or Revolving Loans, as applicable, at the time of incurrence and (3) any Liens on property or

assets to the extent that a Lien on such property or asset is also added for the benefit of the Lenders under the Term Loans or Revolving Loans, as applicable) and (B) a Debt Representative acting on behalf of the holders of such Incremental Term Facilities or Incremental Revolving Facilities has become party to, or is otherwise subject to the provisions of, an Acceptable Intercreditor Agreement;

(iv) to the extent unsecured and having an aggregate initial principal amount in excess of the Unsecured Additional Debt Basket as of the applicable date of determination, a Debt Representative acting on behalf of the holders of any such Incremental Term Facilities has become party to, or is otherwise subject to the provisions of, a subordination agreement or other subordination arrangements the terms of which are reasonably acceptable to the Administrative Agent;

(v) such Incremental Term Facilities or Incremental Revolving Facilities as applicable, shall not be incurred or guaranteed by any Person other than the Borrower and the Guarantors (except (1) for guarantees by other Persons that are applicable only to periods after the Latest Maturity Date of the Term Loans or Revolving Loans, as applicable, at the time of incurrence and (2) any such Person incurring or guaranteeing such Incremental Term Facilities or Incremental Revolving Facilities, as applicable, that also guarantees the Term Loans or Revolving Loans, as applicable);

(vi) any Incremental Term Facility shall be on terms and conditions that are substantially identical to or, taken as a whole, not materially more favorable to the lenders or holders providing such Indebtedness than those applicable to the Initial Term Loans, as determined in good faith by a Responsible Officer of the Borrower in its reasonable judgment (except (1) for terms and conditions applicable only to periods after the Latest Maturity Date of the Term Loans at the time of incurrence and (2) any term or condition to the extent such term or condition is also added for the benefit of the Lenders under the Term Loans); provided that a certificate of a Responsible Officer delivered to the Administrative Agent at least four (4) Business Days (or such shorter period as may be agreed by the Administrative Agent) prior to the incurrence of such Incremental Term Facility, together with a reasonably detailed description of the material covenants and events of default of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the requirement of this subclause (v) shall be conclusive evidence that such material covenants and events of default satisfy such requirement unless the Administrative Agent notifies the Borrower within such four (4) Business Day (or shorter) period that it disagrees with such determination (including a description of the basis upon which it disagrees)); *provided further*, that this subclause will not apply to (x) terms addressed in the other clauses of this Section 2.14(g), (y) interest rate, rate floors, fees, funding discounts and other pricing terms and (z) optional prepayment or redemption terms, including any premiums related thereto; and

(vii) except as otherwise set forth herein, all terms of any Incremental Revolving Facility shall be on terms and pursuant to documentation applicable to the Revolving Facility and all other terms of any Incremental Term Facility shall be on terms (including subordination terms, if applicable) and pursuant to documentation to be determined by the Borrower and the providers of the Incremental Term Facility; *provided* that the operational and agency provisions contained in such documentation shall be reasonably satisfactory to the Administrative Agent and the Borrower.

(h) *Pricing*. The interest rate, fees and original issue discount for any Incremental Term Loans will be as determined by the Borrower and the Persons providing such Incremental Term Loans; *provided* that in the event that the All-In Yield applicable to any MFN Eligible Debt exceeds the All-In Yield (taking into account any leverage-based pricing grid applicable to such Incremental Term Loans) for the Initial Term Loans by more than 50 basis points, then the interest rate margins for the Initial Term Loans shall be increased to the extent necessary so that the All-In Yield for such Term Loans is equal to the All-In Yield for such MFN Eligible Debt *minus* 50 basis points.

(i) *Reallocation of Revolving Exposure*. Upon each increase in Revolving Commitments pursuant to this Section 2.14,

(i) each Revolving Lender immediately prior to such increase will automatically and without further act be deemed to have assigned to each lender providing a portion of such increase (each an "**Incremental Revolving Facility Lender**"), and each such Incremental Revolving Facility Lender will automatically and without further act be deemed to have assumed, a portion of such Revolving Lender's participations hereunder in outstanding Letters of Credit such that, after giving effect to each such deemed assignment and assumption of participations, the percentage of the aggregate outstanding participations hereunder in Letters of Credit held by each Revolving Lender will equal the percentage of the aggregate Revolving Commitments of all Lenders represented by such Revolving Lender's Revolving Commitments; and

(ii) if, on the date of such increase, there are any Revolving Loans outstanding, such Revolving Loans shall on or prior to the effectiveness of such Incremental Revolving Facility be prepaid from the proceeds of Incremental Revolving Loans made hereunder (reflecting such increase in Revolving Commitments), which prepayment shall be accompanied by accrued interest on the Revolving Loans being prepaid and any costs incurred by any Revolving Lender in accordance with Section 3.05.

(j) The Agents and the Lenders hereby agree that the minimum borrowing, *pro rata* borrowing and *pro rata* payment requirements contained elsewhere in this Agreement shall not apply to the transactions effected pursuant to Section 2.14.

Section 2.15 Refinancing Amendments.

(a) On one or more occasions after the Closing Date, the Borrower may obtain, from any Lender or any Additional Lender, Credit Agreement Refinancing Indebtedness in respect of all or any portion of the Term Loans or Revolving Loans, in the form of Refinancing Loans or Refinancing Commitments made pursuant to a Refinancing Amendment; *provided* that such Refinancing Loans and/or Refinancing Commitments, as applicable, shall be offered to the existing Lenders holding such refinanced Loans on a *pro rata* basis. Each issuance of Credit Agreement Refinancing Indebtedness under this Section 2.15 shall be in an aggregate principal amount that is not less than $1,000,000 (or C$1,000,000) and an integral multiple of $500,000 (or C$500,000) in excess thereof.

(b) The effectiveness of any Refinancing Amendment will be subject only to the satisfaction on the date thereof of such conditions as may be requested by the providers of the applicable Refinancing Loans. The Administrative Agent will promptly notify each Lender and the Revolving Agent (as applicable) as to the effectiveness of each Refinancing Amendment. Each of the parties hereto hereby agrees that, upon the effectiveness of any Refinancing Amendment, this Agreement will be deemed amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Refinancing Loans incurred pursuant thereto (including any amendments necessary to treat the Term

Loans or Revolving Loans subject thereto as Refinancing Term Loans or Refinancing Revolving Loans, respectively).

(c) Any Refinancing Amendment may, without the consent of any Person other than the Administrative Agent and, solely with respect to any Refinancing Revolving Commitments or Refinancing Revolving Loans, the Revolving Agent, the Borrower and the Persons providing the applicable Refinancing Loans, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of this Section 2.15. This Section 2.15 supersedes any provisions in Section 10.01 to the contrary.

(d) Providers of Refinancing Loans. Refinancing Loans may be provided by any existing Lender (it being understood that no existing Lender shall have an obligation to make all or any portion of any Refinancing Loan) or by any Additional Lender.

Section 2.16 Extension of Loans.

(a) Extension Offers. Pursuant to one or more offers (each, an "**Extension Offer**") made from time to time by the Borrower to all Lenders holding Loans and/or Commitments of a particular Class with a like Maturity Date, the Borrower may extend such Maturity Date and otherwise modify the terms of such Loans and/or Commitments pursuant to the terms set forth in an Extension Offer (each, an "**Extension**"). Each Extension Offer will specify the minimum amount of Loans and/or Commitments with respect to which an Extension Offer may be accepted, which will be an integral multiple of $1,000,000 (or C$1,000,000) and an aggregate principal amount that is not less than $1,000,000 (or C$1,000,000), or if less, (i) the aggregate principal amount of such Loans outstanding or (ii) such lesser minimum amount as is approved by the Administrative Agent or the Revolving Agent with respect to Extensions of any Revolving Loans or Extensions of any Revolving Commitments, such consent not to be unreasonably withheld, conditioned or delayed. Extension Offers will be made on a *pro rata* basis to all Lenders holding Loans and/or Commitments of a particular Class with a like Maturity Date. If the aggregate outstanding principal amount of such Loans (calculated on the face amount thereof) and/or Commitments in respect of which Lenders have accepted an Extension Offer exceeds the maximum aggregate principal amount of Loans and/or Commitments offered to be extended pursuant to such Extension Offer, then the Loans and/or Commitments of such Lenders will be extended ratably up to such maximum amount based on the respective principal amounts (but not to exceed actual holdings of record) with respect to which such Lenders have accepted such Extension Offer. There is no requirement that any Extension Offer or Extension Amendment (defined as follows) be subject to any "most favored nation" pricing provisions. The terms of an Extension Offer shall be determined by the Borrower, and Extension Offers may contain one or more conditions to their effectiveness, including a condition that a minimum amount of Loans and/or Commitments of any or all applicable tranches be tendered.

(b) Extension Amendments. The Lenders hereby irrevocably authorize the Administrative Agent, together with the Revolving Agent with respect to Extensions of any Revolving Loans or Extensions of any Revolving Commitments, to enter into amendments to this Agreement and the other Loan Documents (an "**Extension Amendment**") as may be necessary in order to establish new tranches in respect of Extended Loans and Extended Commitments and such amendments as permitted by clause (c) below as may be necessary or appropriate in the reasonable opinion of the Borrower, the Administrative Agent and, solely with respect to Extensions of any Revolving Loans or Revolving Commitments, the Revolving Agent in connection with the establishment of such new tranches of Loans. This Section 2.16 shall supersede any provisions in Section 2.13 or Section 10.01 to the contrary. Except as otherwise set forth in an Extension Offer, there will be no conditions to the effectiveness of an

Extension Amendment. Extensions will not constitute a voluntary or mandatory payment or prepayment for purposes of this Agreement.

(c) Terms of Extension Offers and Extension Amendments. The terms of any Extended Loans and Extended Commitments will be set forth in an Extension Offer and as agreed between the Borrower and the Extending Lenders accepting such Extension Offer; *provided* that:

(i) the final maturity date of such Extended Loans and Extended Commitments will be no earlier than the Latest Maturity Date applicable to the Loans and/or Commitments subject to such Extension Offer;

(ii) the Weighted Average Life to Maturity of any Extended Loans that are Term Loans will be no shorter than the remaining Weighted Average Life to Maturity of the Term Loans subject to such Extension Offer;

(iii) any Extended Loans that are Term Loans may participate on a *pro rata* basis or a less than *pro rata* basis (but not greater than a *pro rata* basis) in any mandatory repayments or prepayments of Term Loans other than any repayment of such Extended Loans at maturity or with the proceeds of Credit Agreement Refinancing Indebtedness; and

(iv) the terms and conditions applicable to the Extended Loans and/or Extended Commitments are substantially identical to, or, taken as a whole, no more favorable to the lenders or holders providing such Extended Loans and/or Extended Commitments than, those applicable to the Loans and/or Commitments subject to such Extension Offer, as determined in good faith by a Responsible Officer of the Borrower in its reasonable judgment (except (1) for covenants applicable only to periods after the Latest Maturity Date of the Term Loans at the time of incurrence and (2) any term or condition to the extent such term or condition is also added for the benefit of the Lenders under the Term Loans); *provided* that a certificate of a Responsible Officer delivered to the Administrative Agent at least four (4) Business Days (or such shorter period as may be agreed by the Administrative Agent) prior to the incurrence of such Extended Loans and/or Extended Commitments together with a reasonably detailed description of the material covenants and events of default of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the requirement of this clause (iv) shall be conclusive evidence that such material covenants and events of default satisfy such requirement unless the Administrative Agent notifies the Borrower within such four (4) Business Day (or shorter) period that it disagrees with such determination (including a description of the basis upon which it disagrees)); *provided, further*, that this clause (iv) will not apply to (w) terms addressed in the preceding clauses (i) through (iii), (x) interest rate, rate floors, fees, funding discounts and other pricing terms, (y) redemption, prepayment or other premiums, and (z) optional prepayment or redemption terms;

Any Extended Loans will constitute a separate tranche of Term Loans and/or Revolving Loans from the Term Loans and/or Revolving Loans held by Lenders that did not accept the applicable Extension Offer.

(d) Extension of Revolving Commitments. In the case of any Extension of Revolving Commitments and/or Revolving Loans, the following shall apply:

(i) all borrowings and all prepayments of Revolving Loans shall continue to be made on a ratable basis among all Revolving Lenders, based on the relative amounts of their

Revolving Commitments, until the repayment of the Revolving Loans attributable to any non-extended Revolving Commitments on the relevant Maturity Date;

(ii) the allocation of the participation exposure with respect to any then-existing or subsequently issued or made Letter of Credit as between the Revolving Commitments of such new tranche and the remaining Revolving Commitments shall be made on a ratable basis in accordance with the relative amounts thereof until the Maturity Date relating to such non-extended Revolving Commitments has occurred;

(iii) no termination of extended Revolving Commitments and no repayment of extended Revolving Loans accompanied by a corresponding permanent reduction in extended Revolving Commitments shall be permitted unless such termination or repayment (and corresponding reduction) is accompanied by at least a *pro rata* termination or permanent repayment (and corresponding *pro rata* permanent reduction), as applicable, of each other tranche of Revolving Loans and Revolving Commitments (or each other tranche of Revolving Commitments and Revolving Loans shall have otherwise been terminated and repaid in full);

(iv) the Maturity Date with respect to the Revolving Commitments may not be extended without the prior written consent of the Issuing Banks; and

(v) at no time shall there be more than five different tranches of Revolving Commitments.

If the Total Utilization of Revolving Commitments exceeds the aggregate Revolving Commitments as a result of the occurrence of the Maturity Date with respect to any tranche of Revolving Commitments while an extended tranche of Revolving Commitments remains outstanding, the Borrower shall make such payments as are necessary in order to eliminate such excess on such Maturity Date.

(e) Required Consents. No consent of any Lender or any other Person will be required to effectuate any Extension, other than the consent of the Borrower, the applicable Extending Lender, the Administrative Agent (such consent not to be unreasonably withheld, delayed or conditioned) and, solely with respect to Extensions of any Revolving Loans or Revolving Commitments, the Revolving Agent (such consent not to be unreasonably withheld, delayed or conditioned). The transactions contemplated by this Section 2.16 (including, for the avoidance of doubt, payment of any interest, fees or premium in respect of any Extended Loans on such terms as may be set forth in the relevant Extension Offer) will not require the consent of any other Lender or any other Person, and the requirements of any provision of this Agreement or any other Loan Document that may otherwise prohibit any such Extension or any other transaction contemplated by this Section 2.16 will not apply to any of the transactions effected pursuant to this Section 2.16.

Section 2.17 Defaulting Lenders.

(a) *Adjustments*. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable Law:

(i) Waivers and Amendments. That Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 10.01 or the definitions of Required Lenders, Required Class Lenders,

Required Facility Lenders, Required Revolving Lenders and Required Term Lenders, as applicable.

(ii) Reallocation of Payments. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VIII or otherwise) or received by the Administrative Agent from a Defaulting Lender in respect of the Loan Parties and their Subsidiaries, shall be applied as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent and the Revolving Agent hereunder; *second*, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to the Issuing Bank hereunder; *third*, to Cash Collateralize the Issuing Bank's Fronting Exposure with respect to such Defaulting Lender with respect to outstanding Letters of Credit (in an amount equal to 103% of the maximum face amount of all outstanding Letters of Credit); *fourth*, as the Borrower may request (so long as no Event of Default has occurred and is continuing), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement; *fifth*, if so determined by the Administrative Agent and the Borrower, to be held in a non-interest bearing deposit account and released in order to satisfy obligations of such Defaulting Lender to fund Loans under this Agreement and Cash Collateralize the Issuing Bank's (in an amount equal to 103% of the maximum face amount of all outstanding Letters of Credit) future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 2.17(d); *sixth*, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *seventh*, so long as no Event of Default has occurred and is continuing, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *eighth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; *provided* that if (A) such payment is a payment of the principal amount of any Loans or Reimbursement Obligations in respect of which such Defaulting Lender has not fully funded its appropriate share and (B) such Loans or the related Letters of Credit were made at a time when the conditions set forth in Section 4.03 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and Reimbursement Obligations owing to, all Non-Defaulting Lenders on a *pro rata* basis prior to being applied to the payment of any Loans of, or Reimbursement Obligations owing to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in Letters of Credit are held by the Lenders pro rata in accordance with the applicable Commitments without giving effect to Section 2.17(a)(iii)(D). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.17(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees.

(A) No Defaulting Lender shall be entitled to receive any fee pursuant to Section 2.09(a) for any period during which such Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to such Defaulting Lender);

(B) Each Defaulting Lender shall be entitled to receive L/C Fees for any period during which such Lender is a Defaulting Lender only to the extent allocable to its Pro Rata Share of the Stated Amount of Letters of Credit for which such Defaulting Lender has provided Cash Collateral pursuant to Section 2.04.

(C) With respect to any fees not required to be paid to any Defaulting Lender pursuant to clause (A) above, the Borrower shall (1) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in Letters of Credit that has been reallocated to such Non-Defaulting Lender pursuant to clause (C) below, (2) pay to the Issuing Bank the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to the Issuing Bank's Fronting Exposure to such Defaulting Lender, and (3) not be required to pay the remaining amount of any such fee.

(D) All or any part of such Defaulting Lender's participation in Letters of Credit shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Pro Rata Shares (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that (A) the conditions set forth in Section 4.03 are satisfied at the time of such reallocation (and, unless the Borrower shall have otherwise notified the Administrative Agent and Revolving Agent at such time, the Borrower shall be deemed to have represented and warranted that such conditions are satisfied at such time), and (B) such reallocation does not cause the aggregate Revolving Exposure of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Revolving Commitment. Subject to Section 10.22, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(E) If the reallocation described in clause (D) above cannot, or can only partially, be effected, the Borrower shall, without prejudice to any right or remedy available to it hereunder or under law, Cash Collateralize Issuing Bank's Fronting Exposure (in an amount equal to 103% of the maximum face amount of all outstanding Letters of Credit) in accordance with the procedures set forth in Section 2.04 or as otherwise agreed among the Borrower, the Administrative Agent, the Revolving Agent and such Issuing Bank.

(b) *Defaulting Lender Cure.* If the Borrower, the Administrative Agent, the Revolving Agent and, if any Letters of Credit are then issued and outstanding, the Issuing Bank with respect to such Letters of Credit, agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent and/or the Revolving Agent (as applicable) may determine to be necessary to cause the Loans and the funded and unfunded participations in Letters of Credit to be held *pro rata* by the Lenders in accordance with their Commitments under each applicable Facility (without giving effect to Section 2.17(a)(iii)(D)), whereupon such Lender will cease to be a Defaulting Lender; *provided* that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; *provided further*, that except to the extent

otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(c) *New Letters of Credit*. So long as any Revolving Lender is a Defaulting Lender, no Issuing Bank shall be required to issue, extend or amend any Letter of Credit unless it is satisfied that it will have no Fronting Exposure after giving effect thereto.

(d) *Cash Collateral*. At any time that a Revolving Lender is a Defaulting Lender and Section 2.17(a)(iii)(E) is applicable, within one (1) Business Day following the written request of the Administrative Agent, the Revolving Agent (with a copy to the Administrative Agent) or any Issuing Bank (with a copy to the Administrative Agent), the Borrower shall Cash Collateralize the applicable Issuing Bank's Fronting Exposure with respect to such Defaulting Lender (determined after giving effect to Section 2.04 and any Cash Collateral provided by such Defaulting Lender) in an amount not less than the Minimum Collateral Amount.

(i) Grant of Security Interest. The Borrower, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grants to the Revolving Agent, for the benefit of the Issuing Banks and the Revolving Lenders, and agrees to maintain, a first priority security interest in all such Cash Collateral as security for the Defaulting Lender's obligation to fund participations in respect of Letters of Credit, to be applied pursuant to clause (ii) below. If at any time the Revolving Agent determines that the Cash Collateral is subject to any right or claim of any Person other than the Revolving Agent, the Issuing Banks or the Revolving Lenders as herein provided, or that the total amount of such Cash Collateral is less than the Minimum Collateral Amount, the Borrower will, promptly upon demand by the Revolving Agent, pay or provide to the Revolving Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency (after giving effect to any Cash Collateral provided by the Defaulting Lender).

(ii) Application. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under this Section 2.17 in respect of Letters of Credit shall be applied to the satisfaction of the Defaulting Lender's obligation to fund participations in respect of Letters of Credit (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) for which the Cash Collateral was so provided, prior to any other application of such property as may otherwise be provided for herein.

(iii) Termination of Requirement. Cash Collateral (or the appropriate portion thereof) provided to reduce any Issuing Bank's Fronting Exposure shall no longer be required to be held as Cash Collateral pursuant to this Section 2.17 following (A) the elimination of the applicable Fronting Exposure (including by the termination of Defaulting Lender status of the applicable Lender) or (B) the determination by the Revolving Agent, the applicable Issuing Bank and the Borrower (each such determination not to be unreasonably withheld, conditioned or delayed) that there exists excess Cash Collateral; *provided* that, subject to the other provisions of this Section 2.17, the Person providing Cash Collateral and the applicable Issuing Bank, as the case may be, may agree that the Cash Collateral shall be held to support future anticipated Fronting Exposure or other obligations; *provided further*, that to the extent that such Cash Collateral was provided by the Borrower, such Cash Collateral shall remain subject to the security interest granted pursuant to the Loan Documents.

ARTICLE III.
Taxes, Increased Costs Protection and Illegality

Section 3.01 Taxes.

(a) Except as provided in this Section 3.01, any and all payments made by or on account of the Borrower or any Guarantor under any Loan Document shall be made free and clear of and without deduction or withholding for any and all present or future taxes, duties, levies, imposts, assessments or withholdings (including backup withholding) or similar charges imposed by any Governmental Authority, including interest, penalties and additions to tax (collectively "**Taxes**"), except as required by applicable Law. If the Borrower, any Guarantor, the Administrative Agent or the Revolving Agent shall be required by any applicable Law to deduct or withhold any Taxes from or in respect of any sum payable under any Loan Document to any Agent or any Lender, (a) to the extent the Tax in question is an Indemnified Tax or Other Tax (as defined below in Section 3.01(b)), the sum payable by the Borrower or such Guarantor shall be increased as necessary so that after making all required deductions or withholdings in respect of Indemnified Taxes or Other Taxes (including deductions and withholdings applicable to additional sums payable under this Section 3.01), each of such Agent and such Lender receives an amount equal to the sum it would have received had no such deductions or withholdings been made, (b) the applicable withholding agent shall be entitled to make such deductions or withholdings, (c) the applicable withholding agent shall pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable Laws, and (d) within thirty (30) days after the date of such payment (or, if receipts or evidence are not available within thirty (30) days, as soon as possible thereafter), if the Borrower or any Guarantor is the applicable withholding agent, the Borrower or applicable Guarantor shall furnish to the Administrative Agent and/or the Revolving Agent (as applicable) the original or a copy of a receipt evidencing payment thereof, a copy of a return reporting such payment, or other evidence reasonably acceptable to the Administrative Agent and/or the Revolving Agent (as applicable).

(b) In addition, each Loan Party agrees to pay any and all present or future stamp, court or documentary, filing, intangible or mortgage recording taxes, or any similar Taxes, imposed by any Governmental Authority, which arise from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document (including additions to tax, penalties and interest related thereto) excluding, in each case, such amounts that result (A) from an Agent or Lender's Assignment and Assumption, grant of a participation, transfer or assignment to or designation of a new applicable Lending Office or other office for receiving payments under any Loan Document after the date of this Agreement (collectively, "**Assignment Taxes**") to the extent such Assignment Taxes result from a present or former connection that such Agent or Lender has with the Governmental Authority other than a connection arising solely from executing, delivering, becoming a party to, engaging in any transactions pursuant to, performing its obligations under, receiving payments under, receiving or perfecting a security interest under or enforcing, any Loan Document, except for such Assignment Taxes resulting from an assignment, grant of participation, transfer or designation of a new applicable Lending Office or other office for receiving payments that is requested or required by the Borrower or (B) upon a voluntary registration made by any Agent or Lender if such registration is not necessary to evidence, prove, maintain, enforce, compel or otherwise assert the rights of such Agent or Lender under the Loan Documents (all such non-excluded Taxes described in this Section 3.01(b) being hereinafter referred to as "**Other Taxes**").

(c) Each Loan Party agrees to indemnify each Agent and each Lender within ten (10) days after written demand therefor for (i) the full amount of Indemnified Taxes and Other Taxes payable by such Agent or such Lender and (ii) any reasonable expenses arising therefrom or with respect thereto, in

each case whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability prepared in good faith by such Agent or Lender (or by an Agent on behalf of such Lender), accompanied by a written statement thereof setting forth in reasonable detail the basis and calculation of such amounts shall be conclusive absent manifest error.

(d) Each Lender shall, at such times as are reasonably requested by the Borrower or the Administrative Agent and/or the Revolving Agent (as applicable), provide the Borrower and the Administrative Agent and/or the Revolving Agent (as applicable) with any documentation prescribed by applicable Law or otherwise reasonably requested by the Borrower or the Administrative Agent and/or the Revolving Agent (as applicable) establishing any entitlement of such Lender to an exemption from, or reduction in, withholding Tax with respect to any payments to be made to such Lender under the Loan Documents. In addition, each Lender, if reasonably requested by the Borrower or the Administrative Agent and/or the Revolving Agent (as applicable), shall deliver such other documentation prescribed by applicable Law or reasonably requested by the Borrower or the Administrative Agent and/or the Revolving Agent (as applicable) as will enable the Borrower or the Administrative Agent and/or the Revolving Agent (as applicable) to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in sub-clauses (i), (ii)(A)-(D), and (iii) of this Section 3.01(d)) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender. Notwithstanding any other provision of this clause (d), a Lender shall not be required to deliver any form pursuant to this clause that such Lender is not legally able to deliver. Without limiting the foregoing:

(i) Each Lender that is a United States person (as defined in Section 7701(a)(30) of the Code) shall deliver to the Borrower, the Administrative Agent and/or the Revolving Agent (as applicable) on or before the date on which it becomes a party to this Agreement (and from time to time thereafter upon the reasonable request of the Borrower, the Administrative Agent and/or the Revolving Agent (as applicable)) two properly completed and duly signed copies of Internal Revenue Service Form W-9 (or any successor form) certifying that such Lender is not subject to federal backup withholding.

(ii) Each Lender that is not a United States person (as defined in Section 7701(a)(30) of the Code) shall deliver to the Borrower, the Administrative Agent and/or the Revolving Agent (as applicable) on or before the date on which it becomes a party to this Agreement (and from time to time thereafter upon the reasonable request of the Borrower, the Administrative Agent and/or the Revolving Agent (as applicable)) whichever of the following is applicable:

(A) two properly completed and duly signed copies of Internal Revenue Service Form W-8BEN or W-8BEN-E (or any successor forms) claiming eligibility for the benefits of an income tax treaty to which the United States is a party, and such other documentation as required under the Code, certifying such Lender's entitlement as of such date to a reduced rate of or complete exemption from United States withholding tax with respect to payments to be made under this Agreement or any Loan Document,

(B) two properly completed and duly signed copies of Internal Revenue Service Form W-8ECI (or any successor forms),

(C) in the case of a Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (a) a United States Tax Compliance Certificate in the form of Exhibit H-1 and (b) two properly completed and duly signed copies of Internal Revenue Service Form W-8BEN or W-8BEN-E (or any successor form), certifying such Lender's entitlement as of such date to a complete exemption from United States withholding tax with respect to payments of interest to be made under this Agreement or any Loan Document,

(D) to the extent a Lender is not the beneficial owner of payments to be received under this Agreement, two properly completed and duly signed copies of Internal Revenue Service Form W-8IMY (or any successor forms) of the Lender, accompanied by Internal Revenue Service Form W-8ECI, W-8BEN or W-8BEN-E, United States Tax Compliance Certificate in the form of Exhibit H-2 or Exhibit H-3, Internal Revenue Service Form W-9, Internal Revenue Service Form W-8IMY and/or any other documents or information from each beneficial owner, as applicable, certifying such Lender's and its beneficial owners' entitlement as of such date to a reduced rate of or complete exemption from United States withholding tax with respect to payments to be made under this Agreement or any Loan Document (*provided* that if the Lender is a partnership, and one or more direct or indirect partners of such Lender are claiming the portfolio interest exemption, the United States Tax Compliance Certificate in the form of Exhibit H-4 may be provided by such Lender on behalf of each such direct and indirect partner (in lieu of a certificate in the form of Exhibit H-2 or Exhibit H-3)), or

(E) two accurate and complete signed copies of any other form prescribed by applicable U.S. federal income tax Laws (including the Treasury regulations) as a basis for claiming complete exemption from, or reduction in, U.S. federal withholding Tax on any payments to such Lender under any Loan Document.

(iii) If a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Sections 1471(b) or 1472(b) of the Code, as applicable), each such Lender shall deliver to the Borrower, the Administrative Agent and/or the Revolving Agent (as applicable) at the time or times prescribed by Law and at such time or times reasonably requested by the Borrower, the Administrative Agent and/or the Revolving Agent (as applicable) any forms, documentation, or other information as shall be prescribed by applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower, the Administrative Agent and/or the Revolving Agent (as applicable) as may be necessary for the Borrower, the Administrative Agent and/or the Revolving Agent (as applicable) to comply with their obligations under FATCA, to determine whether such Lender has or has not complied with such Lender's obligations under FATCA, and to determine the amount, if any, to deduct and withhold from such payment. For purposes of this Section 3.01(d)(iii), the term "FATCA" shall include any amendments thereof or successor provisions thereto.

(iv) Each Lender shall, whenever a lapse in time or change in circumstances renders any documentation provided pursuant to this Section 3.01(d) obsolete or inaccurate in any respect, deliver promptly to the Borrower, the Administrative Agent and/or the Revolving Agent (as applicable) updated or other appropriate documentation (including any successor forms or any new documentation reasonably requested by the applicable withholding agent) or promptly

notify the Borrower, the Administrative Agent and/or the Revolving Agent (as applicable) in writing of its legal inability to do so.

(e) Any Lender claiming any additional amounts payable pursuant to this Section 3.01 and/or Section 3.04(a) shall, if requested by the Borrower, use its reasonable efforts to change the jurisdiction of its Lending Office (or take any other measures reasonably requested by the Borrower) if such a change or other measures would reduce any such additional amounts (including any such additional amounts that may thereafter accrue) and would not, in the sole determination of such Lender, result in any unreimbursed cost or expense or be otherwise disadvantageous to such Lender.

(f) If any Lender or Agent receives a refund in respect of any Indemnified Taxes or Other Taxes as to which indemnification or additional amounts have been paid to it by any Loan Party pursuant to this Section 3.01, it shall promptly remit such refund to such Loan Party (but only to the extent of indemnification or additional amounts paid by such Loan Party under this Section 3.01 with respect to Indemnified Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses (including any Taxes) of such Lender or Agent, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); *provided* that such Loan Party, upon the request of such Lender or Agent, as the case may be, agrees promptly to return such refund (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to such party in the event such party is required to repay such refund to the relevant Governmental Authority. Notwithstanding anything to the contrary in this paragraph (f), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (f) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This Section 3.01(f) shall not be construed to require any Agent or Lender to make available its tax returns (or any other information relating to Taxes that it deems confidential) to the Borrower or any other person.

(g) Each Lender shall severally indemnify the Administrative Agent and/or the Revolving Agent (as applicable), within 10 days after demand therefor, for (i) any Indemnified Taxes or Other Taxes attributable to such Lender (but only to the extent that a Loan Party has not already indemnified the Administrative Agent and/or the Revolving Agent (as applicable) for such Indemnified Taxes or Other Taxes and without limiting or expanding the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 10.07(f) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent and/or the Revolving Agent (as applicable) in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent and/or the Revolving Agent (as applicable) shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent and/or the Revolving Agent (as applicable) to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent and/or the Revolving Agent (as applicable) to the Lender from any other source against any amount due to the Administrative Agent and/or the Revolving Agent (as applicable) under this paragraph (g).

(h) Each party's obligations under this Section 3.01 shall survive the resignation or replacement of the Administrative Agent or the Revolving Agent or any assignment of rights by, or the

replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

Section 3.02 Illegality. If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to make, maintain or fund Eurocurrency Rate Loans or CDOR Rate Loans, or to determine or charge interest rates based upon the Eurocurrency Rate or CDOR Rate or any Governmental Authority has imposed restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars in the applicable interbank mark, then, on notice thereof by such Lender to the Borrower through the Administrative Agent and/or the Revolving Agent (as applicable), any obligation of such Lender to make or continue Eurocurrency Rate Loans or CDOR Rate Loans in the affected currency or currencies, or, in the case of Eurocurrency Rate Loans denominated in Dollars, to convert Base Rate Loans to Eurocurrency Rate Loans, and for CDOR Rate Loans denominated in Canadian Dollars, to convert Canadian Prime Rate Loans to CDOR Rate Loans, shall be suspended until such Lender notifies the Administrative Agent and/or the Revolving Agent (as applicable) and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent and/or the Revolving Agent (as applicable)), prepay or, if applicable and such Loans are denominated in Dollars, convert all applicable Eurocurrency Rate Loans, or if applicable and such Loans are denominated in Canadian Dollars, convert all applicable CDOR Rate Loans, of such Lender to Base Rate Loans or Canadian Prime Rate Loans, as applicable, either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurocurrency Rate Loans or CDOR Rate Loans to such day, or promptly, if such Lender may not lawfully continue to maintain such Eurocurrency Rate Loans or CDOR Rate Loans. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted and all amounts due, if any, in connection with such prepayment or conversion under Section 3.05. Each Lender agrees to designate a different Lending Office if such designation will avoid the need for such notice and will not, in the good faith judgment of such Lender, otherwise be materially disadvantageous to such Lender.

Section 3.03 Inability to Determine Rates. If (a) either the Required Lenders determine or the Administrative Agent determines in good faith that for any reason adequate and reasonable means do not exist for determining the applicable Eurocurrency Rate or CDOR Rate for any requested Interest Period with respect to a proposed Eurocurrency Rate Loan or CDOR Rate Loan in Dollars or Canadian Dollars, as applicable, or that deposits in Dollars or Canadian Dollars, as applicable, in which such proposed Eurocurrency Rate Loan or CDOR Rate Loan is to be denominated are not being offered to banks in the applicable offshore interbank market for the applicable amount and the Interest Period of such Eurocurrency Rate Loan or CDOR Rate Loan in Dollars or Canadian Dollars, as applicable, or (b) the Required Lenders determine that the Eurocurrency Rate or CDOR Rate for any requested Interest Period with respect to a proposed Eurocurrency Rate Loan or CDOR Rate Loan in Dollars or Canadian Dollars, as applicable, does not adequately and fairly reflect the cost to such Lenders of funding such Loan, the Required Lenders will promptly notify the Administrative Agent and the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, the obligation of the Lenders to make or maintain Eurocurrency Rate Loans or CDOR Rate Loans in Dollars or Canadian Dollars, as applicable, shall be suspended until the Administrative Agent (upon the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of Eurocurrency Rate Loans or CDOR Rate Loans denominated in Dollars or Canadian Dollars, as applicable, or, failing that, will be deemed to have converted such request, if applicable, into a request for a Borrowing of Base Rate Loan or Canadian Prime Rate Loan in

the amount specified therein. This Section 3.03 shall not apply to any Benchmark Replacement in connection with Section 3.08.

Section 3.04 Increased Cost and Reduced Return; Capital Adequacy; Reserves on Eurocurrency Rate Loans or CDOR Rate Loans.

(a) If any Lender reasonably determines that as a result of the introduction of or any change in or in the interpretation of any Law, in each case after the Closing Date, or such Lender's compliance therewith, there shall be any increase in the cost to such Lender of agreeing to make or making, funding or maintaining any Eurocurrency Rate Loans or CDOR Rate Loans, or a reduction in the amount received or receivable by such Lender in connection with any of the foregoing (excluding for purposes of this Section 3.04(a), any such increased costs or reduction in amount resulting from reserve requirements contemplated by the Eurocurrency Rate or CDOR Rate or by applicable law) and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining the Eurocurrency Rate Loan or CDOR Rate Loan (or of maintaining its obligations to make any Eurocurrency Rate Loan or CDOR Rate Loan), or to reduce the amount of any sum received or receivable by such Lender, then from time to time after demand by such Lender setting forth in reasonable detail such increased costs (with a copy of such demand to the Administrative Agent), the Borrower shall pay to such Lender such additional amounts as will compensate such Lender for such increased cost incurred or reduction suffered. No Person shall request that the Borrower pay any additional amount pursuant to this Section 3.04(a) unless it shall concurrently make similar requests to other borrowers similarly situated and affected by such change in Law (or interpretation or compliance therewith) and from whom such Lender is entitled to seek similar amounts. Notwithstanding anything herein to the contrary, for all purposes under this Agreement, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a change in law, regardless of the date enacted, adopted or issued.

(b) If any Lender reasonably determines that the introduction of any Law regarding capital adequacy or liquidity or any change therein or in the interpretation thereof, in each case affecting such Lender after the Closing Date, or compliance by such Lender therewith, has the effect of reducing the rate of return on the capital or liquidity of such Lender or any holding company of such Lender as a consequence of this Agreement, the Commitments of or Loans made by such Lender to a level below that which such Lender or such Lender's holding company (if any) could have achieved but for such introduction or change (taking into consideration such Lender's policies and the policies of such holding company with respect to liquidity or capital adequacy), then from time to time after demand by such Lender setting forth in reasonable detail such reduced rate of return (with a copy of such demand to the Administrative Agent), the Borrower shall pay to such Lender such additional amounts as will compensate such Lender or such Lender's holding company for such reduction suffered.

(c) Subject to Section 3.06(b), failure or delay on the part of any Lender to demand compensation pursuant to this Section 3.04 shall not constitute a waiver of such Lender's right to demand such compensation.

(d) If any Lender requests compensation under this Section 3.04, then such Lender will, if requested by the Borrower, use commercially reasonable efforts to designate another Lending Office for any Loan affected by such event; *provided* that such efforts are made on terms that, in the reasonable judgment of such Lender, cause such Lender and its Lending Office(s) to suffer no material economic,

legal or regulatory disadvantage; *provided further*, that nothing in this Section 3.04(d) shall affect or postpone any of the Obligations of the Borrower or the rights of such Lender pursuant to this Section 3.04.

(e) This Section 3.04 shall not apply to any Indemnified Taxes, any Taxes described in clauses (ii) through (vii) of the definition of Excluded Taxes or Other Taxes.

Section 3.05 Funding Losses. Upon written demand of any Lender (with a copy to the Administrative Agent and/or the Revolving Agent (as applicable)) from time to time, which demand shall set forth in reasonable detail the basis for requesting such amount, the Borrower shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense (excluding loss of anticipated profits or margin) actually incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any Eurocurrency Rate Loan or CDOR Rate Loan of the Borrower on a day other than the last day of the Interest Period for such Loan; or

(b) any failure by the Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Eurocurrency Rate Loan or CDOR Rate Loan of the Borrower on the date or in the amount notified by the Borrower,

including any loss or expense (excluding loss of anticipated profits or margin) actually incurred by reason of the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained. Notwithstanding the foregoing, no Lender may make any demand under this Section 3.05 (i) with respect to the "floor" specified in the Eurocurrency Rate or CDOR Rate or (ii) in connection with any prepayment of interest on Term Loans.

Section 3.06 Matters Applicable to All Requests for Compensation.

(a) Any Agent or any Lender claiming compensation under this Article III shall deliver a certificate to the Borrower setting forth the additional amount or amounts to be paid to it hereunder, which shall be conclusive in the absence of manifest error. The Borrower shall pay (or cause to be paid) to such Agent or Lender, as the case may be, the amount shown as due on any such certificate within twenty days after receipt thereof (or such later date as such Agent or Lender may agree).

(b) With respect to any Lender's claim for compensation under Section 3.02, 3.03 or 3.04, the Borrower shall not be required to compensate such Lender for any amount incurred more than one hundred and eighty (180) days prior to the date that such Lender notifies the Borrower of the event that gives rise to such claim; provided that if the event giving rise to such claim is retroactive, then the one hundred eighty (180)-day period referred to above shall be extended to include the period of retroactive effect thereof.

(c) If any Lender requests compensation under Section 3.04, or the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, or if any Lender gives a notice pursuant to Section 3.02, then such Lender shall (at the request of the Borrower) use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.01 or 3.04, as the case may be, in the future, or eliminate the need for the notice pursuant to Section 3.02, as applicable, and (ii) in each case, would not subject such Lender to any unreimbursed cost or expense and would not otherwise be

disadvantageous to such Lender in any respect. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(d) If any Lender requests compensation under Section 3.04, the Borrower may, by notice to such Lender (with a copy to the Administrative Agent and/or the Revolving Agent (as applicable)), suspend the obligation of such Lender to make or continue Eurocurrency Rate Loans or CDOR Rate Loans from one Interest Period to another Interest Period, or to convert Base Rate Loans into Eurocurrency Rate Loans or convert Canadian Prime Rate Loans into CDOR Rate Loans, until the event or condition giving rise to such request ceases to be in effect (in which case the provisions of Section 3.06(c) shall be applicable); *provided* that such suspension shall not affect the right of such Lender to receive the compensation so requested.

(e) If any Lender gives notice to the Borrower (with a copy to the Administrative Agent and/or the Revolving Agent (as applicable)) that the circumstances specified in Section 3.02, 3.03 or 3.04 hereof that gave rise to the conversion of any of such Lender's Eurocurrency Rate Loans or CDOR Rate Loans no longer exist (which such Lender agrees to do promptly upon such circumstances ceasing to exist) at a time when Eurocurrency Rate Loans or CDOR Rate Loans made by other are outstanding, such Lender's Base Rate Loans or Canadian Prime Rate Loans, as applicable, shall be automatically converted, on the first day(s) of the next succeeding Interest Period(s) for such outstanding Eurocurrency Rate Loans or CDOR Rate Loans, to the extent necessary so that, after giving effect thereto, all Loans of a given Class held by the Lenders of such Class holding Eurocurrency Rate Loans or CDOR Rate Loans and by such Lender are held *pro rata* (as to principal amounts, interest rate basis, and Interest Periods) in accordance with their respective Pro Rata Shares.

Section 3.07 Replacement of Lenders under Certain Circumstances.

(a) If at any time (i) any Lender requests compensation under Section 3.04 or ceases to make Eurocurrency Rate Loans or CDOR Rate Loans as a result of any condition described in Section 3.02 or Section 3.04, (ii) any Loan Party is required to pay any Indemnified Taxes, Other Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01 and such Lender has declined or is unable to designate a different Lending Office or take other measures in accordance with Section 3.01(e), (iii) any Lender is a Non-Consenting Lender, (iv) any Lender shall become a Defaulting Lender or (v) any other circumstance exists hereunder that gives the Borrower the right to replace a Lender as a party hereto, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent and/or the Revolving Agent (as applicable), require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 10.07), all of its interests, rights and obligations under this Agreement and the related Loan Documents to one or more Eligible Assignees (provided that neither the Administrative Agent and/or the Revolving Agent (as applicable) nor any Lender shall have any obligation to the Borrower to find a replacement Lender or other such Person) that shall assume such obligations (any of which assignee may be another Lender, if a Lender accepts such assignment), *provided* that:

(i) the Borrower shall have paid (or cause to be paid) to the Administrative Agent any assignment fee specified in Section 10.07(b)(ii)(B);

(ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in Letters of Credit, accrued interest thereon, accrued

fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts payable under Section 3.05);

(iii) such Lender shall (i) execute and deliver an Assignment and Assumption with respect to such Lender's Commitment and outstanding Loans and participations in Letters of Credit, and (ii) promptly deliver any Notes evidencing such Loans to the Borrower, Administrative Agent and/or the Revolving Agent (as applicable) (or a lost or destroyed note indemnity in lieu thereof); *provided* that the failure of any such Lender to execute an Assignment and Assumption or deliver such Notes or indemnity shall not render such sale and purchase (and the corresponding assignment) invalid and such assignment shall be recorded in the Register and the Notes shall be deemed to be canceled upon such failure;

(iv) the Eligible Assignee shall become a Lender hereunder, and the assigning Lender shall cease to constitute a Lender hereunder, with respect to such assigned Loans, Commitments and participations, except with respect to indemnification provisions under this Agreement, which shall survive as to such assigning Lender as to any actions taken or omitted to be taken by prior to such assignment;

(v) in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments thereafter;

(vi) in the case of any such assignment resulting from a Lender being a Non-Consenting Lender, the Eligible Assignee shall consent, at the time of such assignment, to each matter in respect of which such Lender being replaced was a Non-Consenting Lender; and

(vii) such assignment does not conflict with applicable Laws

(b) Notwithstanding anything to the contrary contained above, any Lender that acts as an Issuing Bank may not be replaced hereunder at any time that it has any Letter of Credit outstanding hereunder unless arrangements reasonably satisfactory to such Issuing Bank (including the furnishing of a back-up standby letter of credit in form and substance, and issued by an issuer reasonably satisfactory to such Issuing Bank or the depositing of cash collateral into a cash collateral account in amounts and pursuant to arrangements reasonably satisfactory to such Issuing Bank) have been made with respect to each such outstanding Letter of Credit and the Lender that acts as the Administrative Agent and/or the Revolving Agent (as applicable) may not be replaced hereunder except in accordance with the terms of Section 9.09.

(c) In the event that (i) the Borrower or the Administrative Agent and/or the Revolving Agent (as applicable) has requested that the Lenders consent to a departure or waiver of any provisions of the Loan Documents or agree to any amendment thereto, (ii) the consent, waiver or amendment in question requires the agreement of each Lender, all affected Lenders or all the Lenders or all affected Lenders with respect to a certain Class or Classes of the Loans and (iii) the Required Lenders, Required Revolving Lenders, Required Class Lenders, Required Facility Lenders or Required Term Lenders, as applicable, have agreed to such consent, waiver or amendment, then any Lender who does not agree to such consent, waiver or amendment shall be deemed a "**Non-Consenting Lender**."

Section 3.08 LIBOR Successor Rate.

(a) *Benchmark Replacement*.

(i) Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (a)(i) or (a)(ii) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (a)(iii) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders and the Revolving Agent without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document, so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from the Borrower or the Lenders comprising the Required Lenders of each Class affected thereby.

(ii) Notwithstanding anything to the contrary herein or in any other Loan Document and subject to the proviso below in this paragraph, solely with respect to Loans denominated in Dollars, if a Term SOFR Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then the applicable Benchmark Replacement will replace the then-current Benchmark for all purposes hereunder or under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings, without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document; *provided* that this clause (ii) shall not be effective unless the Administrative Agent has delivered to the Lenders, the Revolving Agent and the Borrower a Term SOFR Notice. For the avoidance of doubt, the Administrative Agent shall not be required to deliver a Term SOFR Notice after a Term SOFR Transition Event and may do so in its sole discretion.

(b) *Benchmark Replacement Conforming Changes.* In connection with the implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(c) *Notices; Standards for Decisions and Determinations.* The Administrative Agent will promptly notify the Borrower, the Revolving Agent and the Lenders of (i) any occurrence of a Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (d) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 3.08 (with the agreement of or in consultation with the Borrower, to the extent required hereby),

including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 3.08.

(d) *Unavailability of Tenor of Benchmark.* Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including Term SOFR or LIBOR) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to subclause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) *Benchmark Unavailability Period.* Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for a Borrowing of any Eurocurrency Rate Loan or CDOR Rate Loan, or any request for a conversion to or continuation of Eurocurrency Rate Loans or CDOR Rate Loans, to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to Base Rate Loans or Canadian Prime Rate Loans. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Base Rate or Canadian Prime Rate, based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Base Rate or Canadian Prime Rate.

(f) *Certain Defined Terms*. As used in this Section 3.08:

"**Available Tenor**" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if the then-current Benchmark is a term rate, any tenor for such Benchmark or (y) otherwise, any payment period for interest calculated with reference to such Benchmark, as applicable, that is or may be used for determining the length of an Interest Period pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to clause (d) of this Section 3.08.

"**Benchmark**" means, initially, LIBOR; *provided* that if a Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred with respect to LIBOR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 3.08(a).

"**Benchmark Replacement**" means, for any Available Tenor,

(a) with respect to any Benchmark Transition Event or Early Opt-in Election, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

(i) the sum of: (A) Term SOFR and (B) the related Benchmark Replacement Adjustment;

(ii) the sum of: (A) Daily Simple SOFR and (B) the related Benchmark Replacement Adjustment;

(iii) the sum of: (A) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (1) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (2) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for syndicated credit facilities and (B) the related Benchmark Replacement Adjustment; or

(b) with respect to any Term SOFR Transition Event, the sum of (i) Term SOFR and (ii) the related Benchmark Replacement Adjustment;

provided that, in the case of clause (a)(i) or clause (b), the applicable Unadjusted Benchmark Replacement is displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion. If the Benchmark Replacement for any applicable Available Tenor as determined pursuant to clause (a)(i), (a)(ii), (a)(iii) or (b) above would be less than 1.00%, then the Benchmark Replacement for such Available Tenor will be deemed to be 1.00% for the purposes of this Agreement and the other Loan Documents.

"**Benchmark Replacement Adjustment**" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement:

(a) for purposes of clauses (a)(i) and (a)(ii) of the definition of "Benchmark Replacement," the first alternative set forth in the order below that can be determined by the Administrative Agent:

(i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that has been selected or recommended by the Relevant Governmental Body for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for the applicable Corresponding Tenor;

(ii) the spread adjustment (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that would apply to the fallback rate for a derivative transaction referencing the

ISDA Definitions to be effective upon an index cessation event with respect to such Benchmark for the applicable Corresponding Tenor;

(b) for purposes of clause (a)(iii) of the definition of "Benchmark Replacement," the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for syndicated credit facilities; and

(c) for purposes of clause (b) of the definition of "Benchmark Replacement," the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that has been selected or recommended by the Relevant Governmental Body for the replacement of such Available Tenor of ICE LIBOR with a SOFR-based rate;

provided that, (x) in the case of clause (a) above, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Adjustment from time to time as selected by the Administrative Agent in its reasonable discretion and (y) if the then-current Benchmark is a term rate, more than one tenor of such Benchmark is available as of the applicable Benchmark Replacement Date and the applicable Unadjusted Benchmark Replacement that will replace such Benchmark in accordance with this Section 3.08 will not be a term rate, the Available Tenor of such Benchmark for purposes of this definition of "Benchmark Replacement Adjustment" shall be deemed to be, with respect to each Unadjusted Benchmark Replacement having a payment period for interest calculated with reference thereto, the Available Tenor that has approximately the same length (disregarding business day adjustments) as such payment period.

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

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

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

(b) in the case of clause (c) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein;

(c) in the case of a Term SOFR Transition Event, the date that is thirty (30) days after the Administrative Agent has provided a Term SOFR Notice to the Lenders and the Borrower pursuant to clause (a)(ii) of this Section 3.08; or

(d) in the case of an Early Opt-in Election, the sixth (6^{th}) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, so long as the Administrative Agent has not received, by 5:00 p.m. on the fifth (5^{th}) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, written notice of objection to such Early Opt-in Election from Lenders comprising the Required Lenders.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

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

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

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

that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer representative.

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

"**Benchmark Unavailability Period**" means, with respect to any Benchmark, the period (if any) (a) beginning at the time that a Benchmark Replacement Date pursuant to clause (a) or (b) of that definition has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with this Section 3.08 and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with this Section 3.08.

"**Corresponding Tenor**" with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

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

"**Early Opt-in Election**" means if the then-current Benchmark is LIBOR, the occurrence of:

(a) a notification by the Administrative Agent to (or the request by the Borrower to the Administrative Agent to notify) each of the other parties hereto that at least five (5) currently outstanding U.S. dollar-denominated syndicated credit facilities at such time contain (as a result of amendment or as originally executed) a SOFR-based rate (including SOFR, a Term SOFR or any other rate based upon SOFR) as a benchmark rate (and such syndicated credit facilities are identified in such notice and are publicly available for review), and

(b) the joint election by the Administrative Agent and the Borrower to trigger a fallback from ICE LIBOR and the provision by the Administrative Agent of written notice of such election to the Lenders.

"**ISDA Definitions**" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

"**Reference Time**" with respect to any setting of the then-current Benchmark means (a) if such Benchmark is ICE LIBOR, 11:00 a.m. (London time) on the day that is two London banking days preceding the date of such setting, and (b) if such Benchmark is not LIBOR, the time determined by the Administrative Agent in its reasonable discretion.

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

"**SOFR**" means, with respect to any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published by the SOFR Administrator on the SOFR Administrator's Website on the immediately succeeding Business Day.

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

"**SOFR Administrator's_Website**" means the website of the Federal Reserve Bank of New York, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"**Term SOFR**" means, for the applicable Corresponding Tenor as of the applicable Reference Time, the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"**Term SOFR Notice**" means a notification by the Administrative Agent to the Lenders and the Borrower of the occurrence of a Term SOFR Transition Event.

"**Term SOFR Transition Event**" means the determination by the Administrative Agent that (a) Term SOFR has been recommended for use by the Relevant Governmental Body, (b) the administration of Term SOFR is administratively feasible for the Administrative Agent and (c) a Benchmark Transition Event or an Early Opt-in Election, as applicable, has previously occurred resulting in a Benchmark Replacement in accordance with this Section 3.08 which is not Term SOFR.

"**Unadjusted Benchmark Replacement**" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

(g) The provisions of this Section 3.08 shall, solely with respect to implementation of a Benchmark Replacement and Benchmark Replacement Conforming Changes as expressly set forth herein, supersede any contrary provision of Section 10.01, but shall remain subject to Section 9.01.

Section 3.09 Survival. All of the Borrower's obligations under this Article III shall survive termination of the Aggregate Commitments and repayment of all other Obligations hereunder.

ARTICLE IV.
Conditions Precedent to Credit Extensions

Section 4.01 Conditions to Effectiveness. This Agreement shall constitute the legal, valid and binding obligation each Person party hereto upon the Administrative Agent's receipt of executed counterparts of this Agreement by Holdings, the Initial Borrower, the Agents and the Lenders party

hereto, each of which shall be originals or pdf copies or other facsimiles unless otherwise specified, each properly executed by a Responsible Officer of the applicable signing Person.

Section 4.02 Conditions to Initial Credit Extension. The obligation of each Lender to extend a Borrowing hereunder on the Closing Date and of each Issuing Bank to issue Letters of Credit hereunder on the Closing Date is subject to satisfaction of the following conditions precedent, except as otherwise agreed between the Initial Borrower and the Administrative Agent:

(a) Confirmation in writing from the Initial Borrower to the Administrative Agent (which may be made by electronic mail) that the Acquisition has been consummated or will be consummated substantially concurrently with the Borrowing of the Initial Term Loans and the Initial Revolving Borrowing (if any) in accordance with the terms of the Acquisition Agreement.

(b) Confirmation in writing (which may be made by electronic mail) from the Initial Borrower to the Administrative Agent that the Equity Contribution and the Closing Date Refinancing have been consummated or will be consummated substantially concurrently with the Borrowing of the Initial Term Loans and the Initial Revolving Borrowing (if any).

(c) Since November 30, 2020, there have not been, as of the Closing Date, any events, occurrences, changes, developments or circumstances that have had, or that would reasonably be expected to, individually or in the aggregate, have a Company Material Adverse Effect (as defined in the Acquisition Agreement as in effect on the Closing Date) that would result in the failure of a condition precedent to Initial Borrower's obligation to consummate the Acquisition under the Acquisition Agreement or that would give Initial Borrower the right (taking into account any notice and cure provisions) to terminate its obligations pursuant to the terms of the Acquisition Agreement.

(d) The Arranger and the Initial Lenders shall have received the Financial Statements, in each case to the extent delivered to Initial Borrower pursuant to the terms of the Acquisition Agreement. The Arranger and the Initial Lenders acknowledge receipt of the financial statements described above on or prior to the Closing Date.

(e) The Arranger and the Initial Lenders shall have received a pro forma combined balance sheet and related pro forma combined statement of income of the Initial Borrower and its consolidated subsidiaries as of and for the 10-month period ending on the last day of the most recently completed four-fiscal quarter period or 10-month period, as applicable, for which historical consolidated financial statements are provided pursuant to Section 4.02(d), prepared so as to give effect to the Transactions as if the Transactions had occurred as of such date (in the case of such balance sheet) or at the beginning of such period (in the case of such statement of income), in each case to the extent delivered to Initial Borrower pursuant to the terms of the Acquisition Agreement and which need not be prepared in compliance with Regulation S-X of the Securities Act, or include adjustments for purchase accounting.

(f) The Administrative Agent's receipt of the following, each of which shall be originals or pdf copies or other facsimiles unless otherwise specified, each properly executed (subject to the proviso at the end of this clause (f)) by a Responsible Officer of the applicable signing Loan Party:

(i) [reserved];

(ii) executed counterparts of the Security Agreement by the Initial Borrower and each other Loan Party, together with:

(A) certificates, if any (delivered in escrow pending consummation of the Acquisition and only to the extent delivered to the Initial Borrower by Sellers or Target pursuant to the terms of the Acquisition Agreement), representing the Pledged Equity of the Target and its Subsidiaries and constituting Collateral, in each case accompanied by undated stock or membership interest powers executed in blank (or confirmation in lieu thereof that such certificates and powers have been sent for overnight delivery to the Collateral Agent or its counsel); and

(B) a Perfection Certificate executed by the Initial Borrower on behalf of the Loan Parties;

(iii) a Committed Loan Notice of the Initial Borrower in accordance with the requirements hereof;

(iv) such certificates of good standing (to the extent such concept exists) from the applicable secretary of state (or other applicable officer) of the state of organization of each Loan Party or from the applicable corporate registrar from the province or territory of organization or incorporation of each Loan Party, certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of each Loan Party evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which such Loan Party is a party or is to be a party on the Closing Date;

(v) an opinion from (i) Latham & Watkins LLP, special counsel to the Loan Parties with respect to matters of US Federal law and New York law and (ii) Stikeman Elliott LLP, special counsel to the Loan Parties with respect to matters of Ontario law;

(vi) a solvency certificate from the chief financial officer, chief accounting officer or other officer with equivalent duties of the Borrower (after giving effect to the Transactions) substantially in the form attached hereto as Exhibit C-2; and

(vii) customary lien searches with respect to the Loan Parties to the extent requested (by jurisdiction and type of search for each such entity) by the Administrative Agent in writing no later than ten (10) days prior to the Closing Date;

provided, *however*, that, for the avoidance of doubt the execution and delivery of any Loan Document or any related authorizing resolutions or certificates by Target or any of its Subsidiaries or any of their respective present or future officers, representatives or Boards of Directors is not a condition precedent under this Section 4.02, it being agreed that each Loan Document (and related authorizing resolutions and certificates) to be executed on the Closing Date by or on behalf of any such Person (other than any Excluded Subsidiary) (each, a "**Post-Closing Loan Party**"), will be executed and delivered in escrow prior to the consummation of the Acquisition and released from escrow upon funding of the Initial Term Loans and consummation of the Acquisition, and upon such release, each Post-Closing Loan Party will be deemed to have made the Specified Representations with respect to it.

(g) The Acquisition Agreement Representations and the Specified Representations shall be true and correct in all material respects (or, in the case of any Specified Representation that is qualified as to "materiality", "material adverse effect" or similar language, shall be true and correct in all respects as so qualified) as of the Closing Date; *provided* that the failure of an Acquisition Agreement Representation to be true and correct will not result in a failure of a condition to the initial availability of

the Initial Term Loans and the Initial Revolving Borrowing unless such failure results in a failure of a condition precedent to the Initial Borrower's (or its Affiliates') obligation to consummate the Acquisition or such failure gives Initial Borrower (or its Affiliates) the right (taking into account any notice and cure provisions) to terminate its (or their) obligations, in each case, pursuant to the terms of the Acquisition Agreement.

(h) The Agents and the Lenders shall have received at least three Business Days (as defined in the Acquisition Agreement) prior to the Closing Date (i) all outstanding documentation and other information about the Loan Parties required under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act, and (ii) to the extent that the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulations, a customary Beneficial Ownership Certification, in each case, that has been requested by the Agents in writing at least ten (10) Business Days (as defined in the Acquisition Agreement) prior to the Closing Date.

(i) The Closing Fees and all other fees and expenses due to the Administrative Agent and the Lenders and required to be paid on the Closing Date and (in the case of such other fees and expenses) invoiced in reasonable detail at least two (2) Business Days before the Closing Date (except as otherwise agreed by the Initial Borrower) shall be paid in full in cash, it being agreed that all such fees (including the Closing Fees) and expenses may be paid from the proceeds of the initial funding under one or more of the Facilities on the Closing Date.

Without limiting the generality of the provisions of Section 9.03(a), for purposes of determining compliance with the conditions specified in this Section 4.02, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

Each of the Loan Parties, the Agent and each Lender that has signed this Agreement acknowledges and agrees that, as of November 1, 2021, each of the conditions specified in this Section 4.02 (other than clause (i), which Closing Fees and other fees and expenses will be paid in full in cash with the proceeds of the initial funding under one or more of the Facilities on the Closing Date) have been satisfied or waived.

Section 4.03 Conditions to Certain Credit Extensions after the Closing Date. The obligation of (a) each Lender to extend a Borrowing (other than a Borrowing of any Incremental Loans which shall be governed by Section 2.14(f)) and (b) of each Issuing Bank to issue, amend, renew or extend any Letter of Credit, in each case, after the Closing Date, is subject to the following conditions precedent:

(i) The representations and warranties of each Loan Party set forth in Article V and in each other Loan Document shall be true and correct in all material respects (except that any representation and warranty that is qualified as to "materiality" or "Material Adverse Effect" shall be true and correct in all respects as so qualified) on and as of the date of such Borrowing or such issuance with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date.

(ii) No Default or Event of Default shall exist or would result from such proposed Borrowing or issuance or from the application of the proceeds therefrom.

(iii) The Administrative Agent and the Revolving Agent shall have received a Committed Loan Notice or Issuance Notice, as applicable, in accordance with the requirements hereof.

Subject to Section 1.03, each such Committed Loan Notice or Issuance Notice, as applicable, submitted by the Borrower shall be deemed to be a representation and warranty that the conditions specified in the preceding clauses (i) and (ii) have been satisfied on and as of the date of the applicable Borrowing or issuance, amendment, renewal or extension of a Letter of Credit.

ARTICLE V.
Representations and Warranties

The Borrower, Holdings (solely to the extent expressly applicable to it) and each of the Subsidiary Guarantors party hereto represent and warrant to the Administrative Agent and Collateral Agent and the Lenders to the extent and, unless otherwise specifically agreed by the Borrower, on the Closing Date and the other dates required by Section 2.14 or Article IV, as applicable:

Section 5.01 Existence, Qualification and Power; Compliance with Laws. Each Loan Party and each Restricted Subsidiary (a) is a Person duly incorporated, organized or formed, validly existing and in good standing (where relevant) under the Laws of the jurisdiction of its incorporation or organization or formation, (b) has all requisite power and authority to (5) own or lease its assets and carry on its business as currently conducted and (6) in the case of the Loan Parties, execute, deliver and perform its obligations under the Loan Documents to which it is a party, ii) is duly qualified to do business as a foreign corporation (or equivalent thereof) and in good standing (where relevant) under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification, iii) is in compliance with all Laws, orders, writs and injunctions and iv) has all requisite governmental licenses, authorizations, consents and approvals to operate its business as currently conducted; except in each case, referred to in clause (a) (other than with respect to the Borrower), (b)(i), (c), (d) and (e), to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect.

Section 5.02 Authorization; No Contravention. The execution, delivery and performance by each Loan Party of each Loan Document to which such Person is a party (a) have been duly authorized by all necessary corporate or other organizational action, and (b) do not (i) contravene the terms of any of such Person's Organization Documents, (1) conflict with or result in any breach or contravention of, or the creation of any Lien under (other than as permitted by Section 7.01), or require any payment to be made under (which has not been or is not being made), (x) any Contractual Obligation to which such Loan Party is a party or affecting such Loan Party or the properties of such Loan Party or any of its Restricted Subsidiaries or (y) any material order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject, or (2) violate any applicable material Law in any material respect; except with respect to any conflict, breach or contravention or payment (but not creation of Liens) referred to in clause (b)(ii), to the extent that such violation, conflict, breach, contravention or payment would not reasonably be expected to have a Material Adverse Effect.

Section 5.03 Governmental Authorization; Other Consents. No material approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by, or enforcement against, any Loan Party of this Agreement or any other Loan Document, or for the consummation of the Transactions, the grant by any Loan Party of the Liens granted by it pursuant to the

Collateral Documents, the perfection or maintenance of the Liens created under the Collateral Documents (including the priority thereof) or the exercise by the Administrative Agent or any Lender of its rights under the Loan Documents of the remedies in respect of the Collateral pursuant to the Collateral Documents, except for (i) filings, recordings and registrations with Governmental Authorities necessary to perfect the Liens on the Collateral granted by the Loan Parties in favor of the Secured Parties, (ii) the approvals, consents, exemptions, authorizations, actions, notices and filings which have been duly obtained, taken, given or made and are in full force and effect (except to the extent not required to be obtained, taken, given or made or be in full force and effect pursuant to the Security Agreement or Section 6.11) and (3) those approvals, consents, exemptions, authorizations or other actions, notices or filings, the failure of which to obtain or make would not reasonably be expected to have a Material Adverse Effect.

Section 5.04 Binding Effect. This Agreement and each other Loan Document has been duly executed and delivered by each Loan Party that is a party thereto. This Agreement and each other Loan Document constitutes a legal, valid and binding obligation of such Loan Party, enforceable against each Loan Party that is a party thereto in accordance with its terms, except as such enforceability may be limited by Debtor Relief Laws and by general principles of equity, and principles of good faith and fair dealing.

Section 5.05 Financial Statements; No Material Adverse Effect; Absence of Default.

(a) (i) [Reserved].

(ii) The Financial Statements fairly present in all material respects the financial condition of the Target and its Subsidiaries as of the dates thereof and their results of operations for the periods covered thereby in accordance with GAAP consistently applied throughout the periods covered thereby, except as otherwise expressly noted therein and in the schedules to the Acquisition Agreement and subject to changes resulting from normal year-end adjustments and the absence of footnotes.

(b) The pro forma financial statements of the Borrower which have been furnished to the Administrative Agent prior to the Closing Date pursuant to Section 4.02(g), when taken as a whole, have been prepared in good faith on the basis of the assumptions stated therein, which assumptions were believed to be reasonable at the time of preparation of such financial statements, it being understood that (i) no forecasts are to be viewed as facts, (ii) any forecasts are subject to significant uncertainties and contingencies, many of which are beyond the control of the Loan Parties or the Sponsor, (iii) no assurance can be given that any particular forecasts will be realized and (iv) actual results may differ and such differences may be material.

(c) (i) Solely to the extent of the making of this representation and warranty on the Closing Date (and for no other purposes or at any time after the Closing Date), since November 30, 2020 through the Closing Date, no Company Material Adverse Effect (as defined in the Acquisition Agreement as in effect on the Closing Date) shall have occurred that would result in the failure of a condition precedent to Initial Borrower's obligation to consummate the Acquisition under the Acquisition Agreement or that would give Initial Borrower the right (taking into account any notice and cure provisions) to terminate its obligations pursuant to the terms of the Acquisition Agreement, and (ii) for all purposes and at all times of the making of this representation and warranty after the Closing Date, since the Closing Date, there has been no event or circumstance, either individually or in the aggregate, that has had or would reasonably be expected to have a Material Adverse Effect.

(d) As of the date of each Borrowing, no Default or Event of Default had occurred and was continuing.

Section 5.06 Litigation. There are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of the Borrower, threatened in writing, at law, in equity, in arbitration or before any Governmental Authority, by or against Holdings, the Borrower or any of its Restricted Subsidiaries or against any of their properties or revenues that, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

Section 5.07 Ownership of Property; Liens and Real Property. The Borrower and each of its Restricted Subsidiaries has good and, in the case of the Real Property, insurable title to the Real Property that it owns and is in lawful possession of, or has valid leasehold interests in, or holds easements or other limited property interests in, all other Real Property necessary in the ordinary conduct of its business, free and clear of all Liens except for minor defects in title that do not materially interfere with its ability to conduct its business or to utilize such assets for their intended purposes and Permitted Liens and except where failure to have such title or interest or other interest would not reasonably be expected to have, individually or in the aggregate, a Material Effect. All such tangible properties and assets are in good working order and condition, ordinary wear and tear, casualty, and condemnation excepted, except where the failure to be in such order and condition would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. Schedule IIC1 and Schedule IIC2 of the Perfection Certificate delivered in accordance with Section 4.02(f)(ii)(B) sets forth a complete and accurate list, as of the Closing Date, of the location, by state, province or territory, as applicable, and street address, of all real property located in the United States or Canada and owned or leased by any Loan Party.

Section 5.08 Environmental Matters. Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect:

(a) Each Loan Party and its respective properties and operations are and, other than any matters which have been finally resolved, have been in compliance with all Environmental Laws, which includes obtaining, maintaining and complying with all applicable Environmental Permits required under such Environmental Laws to carry on the business of the Loan Parties;

(b) the Loan Parties have not received any written notice that alleges any of them is in violation of or potentially liable under any Environmental Laws and none of the Loan Parties nor any of the Real Property is the subject of any claims, investigations, liens, demands, or judicial, administrative or arbitral proceedings pending or, to the knowledge of the Borrower, threatened, under or relating to any Environmental Law;

(c) there has been no Release or, to the knowledge of Borrower, threatened Release of Hazardous Materials on, at, under or from any Real Property currently or, to the knowledge of the Borrower, formerly owned, leased or operated by any Loan Party or Subsidiary, or, to the knowledge of the Borrower, arising out of the conduct of the Loan Parties that would reasonably be expected to require investigation, remedial activity or corrective action or cleanup by, or on behalf of, any Loan Party or Subsidiary or would reasonably be expected to result in any Environmental Liability of any Loan Party or Subsidiary;

(d) to the knowledge of the Borrower, there are no facts, circumstances or conditions arising out of or relating to the Loan Parties or any of their respective operations or any facilities currently or formerly owned, leased or operated by any of the Loan Parties or Subsidiaries, that would reasonably be

expected to (i) result in noncompliance with Environmental Laws or Environmental Permits, (ii) require investigation, remedial activity or corrective action or cleanup by, or on behalf of, any Loan Party or Subsidiary, or (iii) otherwise result in any Environmental Liability of any Loan Party or Subsidiary; and

(e) no Loan Party is subject to an undertaking or assumption (by operation of law or otherwise) of any Environmental Liability, or is subject to an indemnity, with respect to any Liability for any third party related to any Environmental Law.

Section 5.09 Taxes. Except as would not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, Holdings, the Borrower and its Restricted Subsidiaries have filed all Tax returns required to be filed, and have paid all Taxes imposed upon them, their income, profits or property that are due and payable (including in their capacity as a withholding agent), except those that are being contested in good faith by appropriate proceedings and for which adequate reserves have been established in accordance with GAAP. To the knowledge of the Borrower, there is no proposed Tax deficiency or assessment against any Loan Party that, individually or in the aggregate, if paid would reasonably be expected to have a Material Adverse Effect.

Section 5.10 ERISA and Canadian Employee Benefit Law Compliance. No ERISA Event and no Canadian Pension Event has occurred during the six year period prior to the date on which this representation is made or deemed made or is reasonably expected to occur, except as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect. Each Loan Party and each of their respective ERISA Affiliates are in compliance with all applicable provisions and requirements of ERISA and the Internal Revenue Code and the regulations and published interpretations thereunder and Canadian Employee Benefit Laws with respect to each Pension Plan, Canadian Pension Plan and Canadian Multi-Employer Plan and have performed in all respects all their obligations under each Pension Plan, Canadian Pension Plan, Multiemployer Plan and Canadian Multi-Employer Plan, except as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect. All material contributions or payments required to be made by any Loan Party to any Canadian Pension Plan or Canadian Multi-Employer Plan have been made in a timely manner in accordance with the requirements of the plan and Canadian Employee Benefits Laws, to the extent it would not reasonably be expected to result in a Material Adverse Effect. No condition exists or event or transaction has occurred with respect to any Canadian Pension Plan or Canadian Multi-Employer Plan which could result in the incurrence by any Loan Party of any liability, fine or penalty to a Governmental Authority or any Person, Canadian Pension Plan or Canadian Multi-Employer Plan.

Section 5.11 Subsidiaries; Equity Interests. As of the Closing Date (after giving effect to the Transactions), no Loan Party has any Subsidiaries other than those specifically disclosed in Schedule 5.11, and all of the outstanding Equity Interests owned by the Loan Parties in such Subsidiaries have been validly issued and are fully paid and all Equity Interests owned by a Loan Party in such Subsidiaries are owned free and clear of all Liens except (i) those created under the Collateral Documents and (ii) any Lien that is permitted under Section 7.01.

Section 5.12 Margin Regulations; Investment Company Act.

(a) The Borrower is not engaged nor will it engage, principally or as one of its important activities, in the business of purchasing or carrying Margin Stock, or extending credit for the purpose of purchasing or carrying Margin Stock, and the Borrower will not use the proceeds of any Borrowings or Letter of Credit Extension for any purpose that violates Regulation U of the FRB.

(b) None of Holdings, the Borrower, or any of its Restricted Subsidiaries is or is required to be registered as an "investment company" under the Investment Company Act of 1940.

Section 5.13 Disclosure. No report, financial statement, certificate or other written information furnished by or on behalf of any Loan Party (other than projected financial information, pro forma financial information and information of a general economic or industry nature) to the Administrative Agent or the Collateral Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or under any other Loan Document (as modified or supplemented by other information so furnished), when taken as a whole as of the date when so furnished, contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements therein (when taken as a whole), in the light of the circumstances under which they were made, not materially misleading. As of the Closing Date (after giving effect to the Transactions), all projections, estimates, forecasts and other forward-looking information provided by or on behalf of the Borrower to the Arranger in connection with the Transactions, when taken as a whole, have been prepared in good faith based upon assumptions believed by the Borrower to be reasonable at the time furnished (it being recognized that such projections are not to be viewed as facts and are subject to significant uncertainties and contingencies many of which are beyond the Borrower's control, that no assurance can be given that any particular financial projections will be realized, that actual results may differ from projected results and that such differences may be material).

Section 5.14 Labor Matters. Except as, in the aggregate, would not reasonably be expected to have a Material Adverse Effect, (a) there are no strikes or other labor disputes against or involving the Borrower or any of its Restricted Subsidiaries pending or, to the knowledge of the Borrower, threatened, and (b) the Borrower and the other Loan Parties are, and for the three (3) years preceding the Closing Date have been, in compliance with all applicable labor Laws, including work authorization and immigration and Fair Labor Standards Act, as applicable.

Section 5.15 Intellectual Property; Licenses, Etc. The Borrower and its Restricted Subsidiaries own, license or possess the valid and enforceable right to use all of the Intellectual Property that is used in or necessary for the operation of their respective businesses as currently conducted, and, to the knowledge of the Borrower, such Intellectual Property does not conflict with the rights of any Person, except to the extent such failure to own, license or possess or such conflicts, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect. The businesses of the Loan Parties and the Restricted Subsidiaries as currently conducted do not infringe upon, misappropriate or otherwise violate any rights held by any Person except for such infringements, misappropriations and violations that, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect. No claim or litigation regarding any of the Intellectual Property of the Loan Parties and the Restricted Subsidiaries is filed and presently pending or, to the knowledge of the Borrower, presently threatened in writing against any Loan Party or any of its Restricted Subsidiaries which, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

Section 5.16 Solvency. On the Closing Date, after giving effect to the Transactions, the Borrower and its Restricted Subsidiaries, on a consolidated basis, are Solvent.

Section 5.17 Liens. On the Closing Date, after giving effect to the Transactions, the Borrower and its Restricted Subsidiaries do not have any Liens other than Permitted Liens.

Section 5.18 Anti-Corruption Laws; Anti-Money Laundering Laws; Sanctions.

(a) Each of Holdings and its Restricted Subsidiaries is, and has been, for the past five (5) years, in compliance with (i) Sanctions, (4) Anti-Corruption Laws, and (5) Anti-Money Laundering Laws.

(b) Neither the Borrower nor any of its Restricted Subsidiaries nor, to the knowledge of the Borrower and the other Loan Parties, any of the Borrower's or its Restricted Subsidiaries' respective directors, officers, employees or agents is currently a Sanctioned Person.

(c) The Borrower will not use, or make available to any Person, directly or, to the Borrower's knowledge, indirectly, any part of the proceeds of the Loans, (i) in any manner that would constitute or give rise to a violation of any Anti-Corruption Laws or Anti-Money Laundering Laws, (6) for the purpose of financing any activities or business of or with any Person that, at the time of such financing, is a Sanctioned Person, to the extent in violation of Sanctions, or (7) in any other manner that would constitute or give rise to a violation of Sanctions by any Person, including any Lender.

Section 5.19 Security Documents.

(a) *Valid Liens.* Each Collateral Document delivered pursuant to Section 4.02 and Sections 6.11 and 6.12 will, upon execution and delivery thereof, be effective to create in favor of the Collateral Agent for the benefit of the Secured Parties, legal, valid and enforceable (subject in the case of enforceability to Debtor Relief Laws) Liens on, and security interests in, the Collateral described therein to the extent intended to be created thereby and (i) when financing statements and other filings in appropriate form are filed in the offices specified in Schedule 5.19(a) and (8) upon the taking of possession or control by the Collateral Agent of such Collateral with respect to which a security interest may be perfected only by possession or control, the Liens created by the Collateral Documents (other than any Mortgages) shall constitute fully perfected Liens on, and security interests in (to the extent intended to be created thereby), all right, title and interest of the grantors in such Collateral to the extent perfection can be obtained by filing financing statements, in each case subject to no Liens other than Liens permitted hereunder.

(b) *PTO Filing; Copyright Office Filing.* When Intellectual Property Security Agreements are properly filed in the United States Patent and Trademark Office, the United States Copyright Office and the Canadian Intellectual Property Office, to the extent filings of security agreements with the United States Patent and Trademark Office, the United States Copyright Office and the Canadian Intellectual Property Office (together with financing statements and other UCC and PPSA filings of the type contemplated under this Agreement) can perfect such interests, the Liens created by the applicable Security Agreement shall constitute fully perfected Liens on, and security interests in, all right, title and interest of the grantors thereunder in Patents and Trademarks (each as defined in the applicable Security Agreement) registered or applied for with the United States Patent and Trademark Office or the and the Canadian Intellectual Property Office and Copyrights (as defined in the applicable Security Agreement) registered or applied for with the United States Copyright Office or the Canadian Intellectual Property Office, as the case may be, in each case subject to no Liens other than Liens permitted hereunder.

(c) *Mortgages*. Upon recording thereof in the appropriate recording office, each Mortgage will be effective to create, in favor of the Collateral Agent, for its benefit and the benefit of the Secured Parties, legal, valid and enforceable (subject in the case of enforceability to Debtor Relief Laws) perfected Liens on, and security interest in, all of the Loan Parties' right, title and interest in and to the Material Real Property (which, for the avoidance of doubt shall not include any Excluded Real Estate Assets or other Excluded Asset) covered thereby and the proceeds thereof, subject only to Liens permitted hereunder, and, in the case of any Mortgage executed and delivered after the date hereof in

accordance with the provisions of Sections 6.11 and 6.12, when such Mortgage is filed in the offices specified in the local counsel opinion delivered with respect thereto in accordance with the provisions of Sections 6.11 and 6.12, such Mortgage will be effective to create, in favor of the Collateral Agent, for its benefit and the benefit of the Secured Parties, legal, valid and enforceable (subject in the case of enforceability to Debtor Relief Laws) perfected Liens on, and security interest in, all of the Loan Parties' right, title and interest in and to the Material Real Property covered thereby and the proceeds thereof, in each case prior and superior in right to any other Person, subject only to Liens permitted hereunder.

Notwithstanding anything herein (including this Section 5.19) or in any other Loan Document to the contrary, neither the Borrower nor any other Loan Party makes any representation or warranty as to (A) the effects of perfection or non-perfection, the priority or the enforceability of any pledge of or security interest in any Equity Interests of any Subsidiary that is a Non-U.S. Subsidiary and a Non-Canadian Subsidiary, or as to the rights and remedies of the Agents or any Lender with respect thereto, under foreign Law or (B) the pledge or creation of any security interest, or the effects of perfection or non-perfection, the priority or the enforceability of any pledge of or security interest to the extent such pledge, security interest, perfection or priority is not required pursuant to the Security Agreement or Section 6.11.

Section 5.20 Use of Proceeds. The Borrower has used the proceeds of each Borrowing in accordance with Section 6.14.

ARTICLE VI.
Affirmative Covenants

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation (other than (i) obligations under Treasury Services Agreements or obligations under Secured Hedge Agreements and (ii) indemnification and other contingent obligations as to which no claim has been asserted) hereunder which is accrued and payable shall remain unpaid or unsatisfied, then from and after the Closing Date, Holdings and the Borrower shall, and shall (except in the case of the covenants set forth in Sections 6.01, 6.02 and 6.03) cause each of its Restricted Subsidiaries to:

Section 6.01 Financial Statements.

(a) Deliver to the Administrative Agent for prompt further distribution to each Lender, (w) no later than July 10, 2022 (or such later date as the Administrative Agent may agree in its sole discretion), (1) an unaudited balance sheet of Norwood Industries Inc. and Norwood Sawmills USA Inc. for the fiscal period commencing November 1, 2020 and ending October 31, 2021, and the related unaudited consolidated statements of income or operations, stockholders' or members' equity and cash flows for such period, all in reasonable detail and prepared in accordance with GAAP consistent with past practice of Norwood Industries Inc. and reviewed by Crowe Soberman LLP, (2) an unaudited consolidated balance sheet of Norwood Industries Inc. as at the end of each one-day period ended November 1, 2021 and November 2, 2021 respectively, and the related unaudited consolidated statements of income or operations, stockholders' or members' equity and cash flows for such one-day period, all in reasonable detail and prepared by the Company on a "notice to reader" basis, and (3) an unaudited consolidated balance sheet of Holdings and its Subsidiaries as at the end of the period commencing November 3, 2021 and ending December 31, 2021, and the related unaudited consolidated statements of income or operations, stockholders' or members' equity and cash flows for such period, all in reasonable detail and prepared by the Company on a "notice to reader" basis

(x) no later than April 30, 2023 (or such later date as the Administrative Agent may agree in its sole discretion), an unaudited consolidated balance sheet of Holdings and its Subsidiaries as at the end of the fiscal year commencing January 1, 2022 and ending December 31, 2022, and the related unaudited consolidated statements of income or operations, stockholders' or members' equity and cash flows for such period, all in reasonable detail and prepared by the Company on a "notice to reader" basis,

(y) no later than April 30, 2023 (or such later date as the Administrative Agent may agree in its sole discretion), a consolidated balance sheet of Holdings and its Subsidiaries, as applicable as at the end of the period commencing November 3, 2021 and ending December 31, 2022, and the related consolidated statements of income or operations, stockholders' or members' equity and cash flows for such period, all in reasonable detail and prepared in accordance with GAAP and consistent with past practice of Norwood Industries Inc., audited and accompanied by a report and opinion of Crowe Soberman LLP, any independent registered accounting firm of nationally or regionally recognized standing or another accounting firm reasonably acceptable to the Administrative Agent, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification other than resulting from (I) an upcoming maturity date under the Facilities or any other Indebtedness in excess of the Threshold Amount or (II) any prospective or actual financial covenant default or event of default under Section 7.10 or any other financial covenant under the Facilities or any other Indebtedness in excess of the Threshold Amount, and

~~(a) Deliver to the Administrative Agent for prompt further distribution to each Lender, (x) within one hundred fifty (150) days after the end of the fiscal year ended November 30, 2021, and (y~~(z) within one hundred twenty (120) days after the end of each fiscal year thereafter ~~(in the case of subclauses (x) and (y), or such longer period~~, commencing with the fiscal year ending December 31, 2023, (or such later date as the Administrative Agent may agree in its sole discretion), a consolidated balance sheet of Holdings and its Subsidiaries as at the end of such fiscal year, and the related consolidated statements of income or operations, stockholders' or members' equity and cash flows for such fiscal year, ~~setting forth~~ in each case commencing with the fiscal year ending December 31, 2023, setting forth in comparative form the figures for the previous fiscal year (~~if ending after the Closing Date~~it being understood and agreed that for the fiscal year ending December 31, 2023, such comparative figures to 2022 may be unaudited and prepared by the Company with respect to the 12-month period ending December 31, 2022), all in reasonable detail and prepared in accordance with GAAP~~, (1) for the fiscal year ended November 30, 2021, reviewed by Crowe Soberman LLP, any independent registered accounting firm of nationally or regionally recognized standing or another accounting firm reasonably acceptable to the Administrative Agent and (2) for each fiscal year ended thereafter~~, audited and accompanied by a report and opinion of Crowe Soberman LLP, any independent registered accounting firm of nationally or regionally recognized standing or another accounting firm reasonably acceptable to the Administrative Agent, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification other than resulting from (I) an upcoming maturity date under the Facilities or any other Indebtedness in excess of the Threshold Amount~~,~~ or (II) any prospective or actual financial covenant default or event of default under Section 7.10 or any other financial covenant under the Facilities or any other Indebtedness in excess of the Threshold Amount~~ or (III) solely with respect to the fiscal year ended November 30, 2022, such accounting firm's inability to observe the counting of the inventories at the beginning of the fiscal year ending November 30, 2021 or satisfy itself concerning those inventory quantities by alternative means;~~.

(b) Commencing with the fiscal quarter ended ~~February 28~~June 30, 2022~~ (i.e. the first full fiscal quarter ending after the Closing Date)~~, deliver to the Administrative Agent for prompt further distribution to each Lender, (x) within sixty (60) days after the end of the ~~first three full~~ fiscal quarters of Holdings ending ~~after the Closing Date~~June 30, 2022, September 30, 2022 and December 31, 2022, and (y) within forty-five (45) days after the end of each fiscal quarter of Holdings thereafter (in the case of subclauses (x) and (y), or such longer period as the Administrative Agent may agree in its sole discretion), an unaudited consolidated balance sheet of Holdings and its Subsidiaries as at the end of such fiscal quarter and the related consolidated statements of income or operations and cash flows for such fiscal quarter and the portion of the fiscal year then ended, setting forth in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year (solely to the extent available) and the corresponding portion of the previous fiscal year (solely to the extent available), all in reasonable detail, and certified by a Responsible Officer of Holdings as fairly presenting in all material respects the financial condition, results of operations and cash flows of Holdings and its Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes;

(c) Commencing with the fiscal month ended December 31, 2021 (i.e. the first full fiscal month ending after the Closing Date), deliver to the Administrative Agent for prompt further distribution to each Lender, (x) within forty-five (45) days after the end of the first three full fiscal months of Holdings ending after the Closing Date, and (y) within thirty (30) days after the end of each of fiscal month of Holdings ending thereafter (in the case of subclauses (x) and (y), or such longer period as the Administrative Agent may agree in its sole discretion), an unaudited consolidated balance sheet of Holdings and its Subsidiaries as at the end of such fiscal month and the related consolidated statements of income or operations and cash flows for such fiscal month and the portion of the fiscal year then ended, setting forth in comparative form the figures for the corresponding fiscal month of the previous fiscal year (solely to the extent available), all in reasonable detail, and certified by a Responsible Officer of Holdings as fairly presenting in all material respects the financial condition, results of operations and cash flows of Holdings and its Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes;

(d) Deliver to the Administrative Agent for prompt further distribution to each Lender, within sixty (60) days after the end of the fiscal year (or such longer period as the Administrative Agent may agree in its sole discretion), a detailed consolidated budget for the following fiscal year (collectively, the "**Projections**"), which Projections shall in each case be accompanied by a certificate of a Responsible Officer stating that such Projections have been prepared in good faith on the basis of the assumptions stated therein, which assumptions were believed to be reasonable at the time of preparation of such Projections, it being understood that actual results may vary from such Projections and that such variations may be material; *provided* that, for the avoidance of doubt, the obligation under this clause (d) will commence with the delivery of Projections for the fiscal year ending ~~November 30, 2022~~December 31, 2023;

(e) Deliver to the Administrative Agent with each set of consolidated financial statements referred to in Sections 6.01(a) and 6.01(b) above, supplemental unaudited financial information necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) from such consolidated financial statements; and

(f) Upon the written request of the Administrative Agent following delivery of the financial statements pursuant to Section 6.01(a) above, host a conference call available to the Lenders to review the financial information presented therein at a time selected by the Borrower and reasonably acceptable to the Administrative Agent.

Notwithstanding the foregoing, the obligations in paragraphs (a), (b) and (c) of this Section 6.01 may be satisfied with respect to financial information of Holdings and its Subsidiaries by furnishing (A) the applicable financial statements of any direct or indirect parent of Holdings or (B) the Form 10-K or 10-Q, as applicable, of Holdings or of any direct or indirect parent thereof, as applicable, filed with the SEC; *provided* that with respect to parts (A) and (B), (i) to the extent such information relates to a parent of Holdings, such information is accompanied by unaudited consolidating information that explains in reasonable detail the differences between the information relating to such parent, on the one hand, and the information relating to Holdings and its Subsidiaries on a stand-alone basis, on the other hand and (ii) to the extent such information is in lieu of information required to be provided under paragraph (a)(y) or paragraph (a)(z), such materials are ~~(1) for the fiscal year ended November 30, 2021, reviewed by Crowe Soberman LLP or any independent registered public accounting firm of nationally or regionally recognized standing or another accounting firm reasonably acceptable to the Administrative Agent and (2) for each fiscal year ended thereafter,~~ audited and accompanied by a report and opinion of Crowe Soberman LLP or any independent registered public accounting firm of nationally or regionally recognized standing or another accounting firm reasonably acceptable to the Administrative Agent, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification other than resulting from (I) an upcoming maturity date under the Facilities or any other Indebtedness in excess of the Threshold Amount, or (II) any prospective or actual financial covenant default or event of default under Section 7.10 or any other financial covenant under the Facilities or any other Indebtedness in excess of the Threshold Amount ~~or (III) solely with respect to the fiscal year ended November 30, 2022, such accounting firm's inability to observe the counting of the inventories at the beginning of the fiscal year ending November 30, 2021 or satisfy itself concerning those inventory quantities by alternative means.~~.

Documents required to be delivered pursuant to Section 6.01 and clauses (a), (b), (c) and (d) of Section 6.02 may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower (or any direct or indirect parent of the Borrower) posts such documents, or provides a link thereto on the website on the Internet at the Borrower's website address listed on Schedule 10.02; or (ii) on which such documents are posted on the Borrower's behalf on IntraLinks/IntraAgency or SyndTrak or another relevant website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); *provided* that: (i) upon written request by the Administrative Agent, the Borrower shall deliver (or cause to be delivered) paper copies of such documents to the Administrative Agent for further distribution to each Lender until a written request to cease delivering paper copies is given by the Administrative Agent; and (ii) the Borrower or Holdings shall notify (which may be by facsimile or electronic mail) the Administrative Agent of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (*i.e.*, soft copies) of such documents. Each Lender shall be solely responsible for timely accessing posted documents or requesting delivery of paper copies of such documents from the Administrative Agent and maintaining its copies of such documents.

Section 6.02 Certificates; Other Information. Deliver to the Administrative Agent for prompt further distribution to each Lender:

(a) concurrently with the delivery of (i) the financial statements referred to in Section 6.01(a) and 6.01(b), a duly completed Compliance Certificate signed by a Responsible Officer of the Borrower and (ii) the financial statements referred to in Section 6.01(b), a customary summary management discussion and analysis with respect to such financial statements;

(b) promptly after the same are publicly available, copies of all annual, regular, periodic and special reports and registration statements which the Borrower or any Restricted Subsidiary files with the SEC or with any Governmental Authority that may be substituted therefor (other than amendments to any registration statement (to the extent such registration statement, in the form it became effective, is delivered), exhibits to any registration statement and, if applicable, any registration statement on Form S-8) and in any case not otherwise required to be delivered to the Administrative Agent pursuant hereto;

(c) promptly after the furnishing thereof, copies of any material requests or material notices (including any notice of default) received by any Loan Party (other than in the ordinary course of business) or material statements or material reports furnished to any holder of debt securities (other than in connection with any board observer rights) of any Loan Party or of any of its Restricted Subsidiaries pursuant to the terms of the definitive documentation for any Incremental Equivalent Debt, Incurred Acquisition Ratio Debt or Permitted Ratio Debt and, in each case, any Permitted Refinancing thereof, in a principal amount in excess of the Threshold Amount and not otherwise required to be furnished to the Lenders pursuant to any other clause of this Section 6.02;

(d) together with the delivery of each Compliance Certificate pursuant to Section 6.02(a)(i) for the fourth fiscal quarter of any fiscal year, (i) a report setting forth the information required by Section IA (other than with respect to any jurisdictions of foreign qualification, organizational identification numbers or FEINs) and Section IB of the Perfection Certificate with respect to each Loan Party or confirming that there has been no change in such information since the later of the Closing Date or the date of the last such report and (ii) a list identifying each Subsidiary of the Borrower as a Restricted Subsidiary, an Unrestricted Subsidiary or an Excluded Subsidiary as of the date of delivery of such Compliance Certificate or confirming that there has been no change in such information since the latter of the Closing Date and the date of the last such list; and

(e) promptly, such additional information regarding the business, legal, financial or corporate affairs of the Loan Parties or any of their respective Restricted Subsidiaries, Unrestricted Subsidiaries or compliance with the terms of the Loan Documents, as the Administrative Agent or any Lender through the Administrative Agent may from time to time reasonably request, including information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act and the Beneficial Ownership Regulation.

Section 6.03 Notices. Promptly after a Responsible Officer of the Borrower or any Subsidiary Guarantor has obtained knowledge thereof, notify the Administrative Agent:

(a) of the occurrence of any Default or Event of Default;

(b) of the occurrence of any event that would require a mandatory prepayment pursuant to Section 2.05(b)(ii) or 2.05(b)(iii); *provided* that no such notice shall be required with respect to any Disposition or Casualty Event with respect to which the Borrower intends to reinvest the applicable Net Proceeds in accordance with such Section 2.05(b)(ix);

(c) of the filing or commencement of any action, suit, litigation or proceeding, whether at law or in equity by or before any Governmental Authority, (i) against Holdings, the Borrower or any of its Restricted Subsidiaries that would reasonably be expected to result in a monetary judgment against such Person in excess of C$1,600,000 or (9) with respect to any Loan Document;

(d) of the occurrence of any event (including any ERISA Event or a Canadian Pension Event) which would reasonably be expected to result in a Material Adverse Effect; and

(e) of the filing or commencement of any action, suit, litigation or proceeding, whether at law or in equity by or before any Governmental Authority, against Holdings, the Borrower or any of its Restricted Subsidiaries under any Environmental Law or Environmental Permit that would reasonably be expected to result in Environmental Liability of Holdings, the Borrower, or any of its Restricted Subsidiaries in excess of C$1,600,000.

Each notice pursuant to this Section 6.03 shall be accompanied by a written statement of a Responsible Officer of the Borrower (x) that such notice is being delivered pursuant to Sections 6.03(a) or 6.03(b) (as applicable) and (y) setting forth details of the occurrence referred to therein and stating what action the Borrower has taken and proposes to take with respect thereto.

Section 6.04 Payment of Obligations. Pay, discharge or otherwise satisfy as the same shall become due and payable in the normal conduct of its business all its material obligations and liabilities in respect of Taxes imposed upon it or upon its income or profits or in respect of its property, except, in each case, to the extent any such Tax is being contested in good faith and by appropriate proceedings for which appropriate reserves have been established in accordance with GAAP.

Section 6.05 Preservation of Existence, Etc. Preserve, renew and maintain in full force and effect (a) its legal existence under the Laws of the jurisdiction of its organization and take all reasonable action to maintain all rights, privileges (including its good standing where applicable in the relevant jurisdiction), permits, licenses and franchises necessary or desirable in the normal conduct of its business, except, in the case of clause (a) (other than with respect to the Borrower's legal existence) or (b), (i) to the extent that failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect or (ii) pursuant to a transaction permitted by Article VII.

Section 6.06 Maintenance of Properties.

(a) Except if the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, maintain, preserve and protect all of its material tangible or intangible properties and equipment (including licenses) necessary in the operation of its business in good working order, repair and condition, ordinary wear and tear excepted and fire, casualty or condemnation excepted.

(b) Except if the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, maintain, preserve and protect all Material Intellectual Property.

Section 6.07 Maintenance of Insurance. Maintain with financially sound and reputable insurance companies, insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business, of such types and in such amounts (after giving effect to any self-insurance reasonable and customary for similarly situated Persons engaged in the same or similar businesses as the Borrower and the Restricted Subsidiaries) as are customarily carried under similar circumstances by such other Persons, including, with respect to any U.S. Real Property, flood insurance with respect to each Flood Hazard Property, in each case in compliance with the Flood Laws and provide copies thereof (including annual renewals of such flood insurance) to the Administrative Agent. Subject to Section 6.16 and except as otherwise agreed by the Administrative Agent, each such policy of insurance shall as appropriate, (i) name the Collateral Agent,

on behalf of the Lenders, as an additional insured thereunder as its interests may appear and/or (ii) in the case of each property and casualty insurance policy, contain a loss payee clause or endorsement that names the Collateral Agent, on behalf of the Lenders as the loss payee thereunder.

Section 6.08 Compliance with Laws. Comply with the requirements of all Laws and all orders, writs, injunctions and decrees of any Governmental Authority applicable to it or to its business or property, except if the failure to comply therewith would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, unless such compliance relates to Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions, in which case Holdings and the Borrower shall comply, and shall cause each of their respective Subsidiaries to comply, in all material respects.

Section 6.09 Books and Records. Maintain proper books of record and account, in which entries that are full, true and correct in all material respects and allow Holdings to prepare financial statements in conformity with GAAP, and reflect all material financial transactions and matters involving the assets and business of Holdings, the Borrower or a Restricted Subsidiary, as the case may be (it being understood and agreed that certain Subsidiaries that are a Non-U.S. Subsidiary and a Non-Canadian Subsidiary maintain individual books and records in conformity with generally accepted accounting principles in their respective countries of organization and that such maintenance shall not constitute a breach of the representations, warranties or covenants hereunder).

Section 6.10 Inspection Rights. Permit representatives and independent contractors of the Administrative Agent and each Lender to visit and inspect any of its properties, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants (subject to such accountants' customary policies and procedures), all at the reasonable expense of the Borrower and at such reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable advance notice to the Borrower; *provided* that, only the Administrative Agent on behalf of the Lenders may exercise rights of the Administrative Agent and the Lenders under this Section 6.10 and the Administrative Agent shall not exercise such rights more often than two (2) times during any calendar year and only one (1) such time shall be at the Borrower's expense; *provided further*, that when an Event of Default exists, the Administrative Agent (or any of its representatives or independent contractors) may do any of the foregoing and may exercise such rights as many times as necessary in its sole discretion at the expense of the Borrower at any time during normal business hours and upon reasonable advance notice. The Administrative Agent and the Lenders shall give the Borrower the opportunity to participate in any discussions with the Borrower's independent public accountants. Notwithstanding anything to the contrary in this Agreement or any other Loan Document, no Loan Party nor any of its Subsidiaries or Affiliates shall be required to disclose, permit the inspection, examination or making copies or abstracts of, or discussion of, any document, information or other matter that (i) constitutes non-financial trade secrets or non-financial proprietary information, (ii) is prohibited by Law or any binding agreement (so long as such binding agreement was not entered into in contemplation of preventing such disclosure, inspection or examination hereunder) or (10) is subject to attorney-client or similar privilege or constitutes attorney work-product.

Section 6.11 Additional Collateral; Additional Guarantors. At the Borrower's expense, subject to any applicable limitation herein or in any Collateral Document (including any Acceptable Intercreditor Agreement), take the following actions:

(a) upon (1) the formation or acquisition of any U.S. Subsidiary or Canadian Subsidiary (in each case, other than an Excluded Subsidiary) by any Loan Party, (2) the designation in accordance with

Section 6.13 of any existing U.S. Subsidiary or Canadian Subsidiary (in each case other than an Excluded Subsidiary) as a Restricted Subsidiary of a Loan Party or (3) any Subsidiary becoming a U.S. Subsidiary or Canadian Subsidiary (in each case, other than an Excluded Subsidiary) of a Loan Party, within forty-five (45) days after such formation, acquisition, designation, occurrence or, in each case, or such longer period as the Administrative Agent may agree in writing in its reasonable discretion:

(i) cause each such Subsidiary to duly execute and deliver to the Administrative Agent or the Collateral Agent (as appropriate) a Joinder Agreement, a Security Agreement Supplement, any applicable Intellectual Property Security Agreement(s), a counterpart of the Intercompany Note, a counterpart acknowledgment to any Acceptable Intercreditor Agreement(s), if applicable, and other security agreements and documents, as reasonably requested by and in form and substance reasonably satisfactory to the Collateral Agent (consistent with the Security Agreement and other Collateral Documents in effect on the Closing Date);

(ii) cause each such Subsidiary (and the parent of each such Subsidiary that is a Loan Party) to deliver any and all certificates representing Equity Interests (to the extent certificated) that are required to be pledged pursuant to the Security Agreement, accompanied by undated stock powers or other appropriate instruments of transfer executed in blank, and instruments evidencing Indebtedness held by such Subsidiary and required to be pledged pursuant to the Security Agreement, accompanied by undated note transfer powers or indorsed in blank to the Collateral Agent;

(iii) upon reasonable request of the Collateral Agent, take and cause such Subsidiary and each direct or indirect parent of such Subsidiary that is (or is required to be) a Loan Party pursuant hereto to take, whatever action (including the recording of the filing of Uniform Commercial Code or PPSA financing statements and delivery of stock and membership interest certificates, to the extent certificated and required to be delivered pursuant to the Security Agreement) as may be necessary in the reasonable opinion of the Administrative Agent to vest in the Collateral Agent (or in any representative of the Collateral Agent designated by it) valid and perfected Liens to the extent required hereby or by the Security Agreement;

(iv) if reasonably requested by the Administrative Agent, within forty-five (45) days (or within ninety (90) days in the case of documents listed in Section 6.12(ii) after the request therefor by the Administrative Agent (or, in each case, such longer period as the Administrative Agent may agree in writing in its reasonable discretion), deliver to the Administrative Agent a signed copy of an opinion, addressed to the Administrative Agent, the Collateral Agent and the Lenders, of counsel for the Loan Parties reasonably acceptable to the Administrative Agent as to such matters set forth in this Section 6.11(a) as the Administrative Agent may reasonably request; and

(v) if reasonably requested by the Administrative Agent, within forty-five (45) days after such request (or such longer period as the Administrative Agent may agree in writing in its discretion), deliver to the Collateral Agent any other items necessary from time to time to satisfy the requirements of this Section 6.11 and any Collateral Document with respect to perfection and existence of security interests with respect to Collateral of any Guarantor acquired after the Closing Date and subject to this Section 6.11 and any Collateral Document, but not otherwise specifically covered by this Section 6.11.

provided that actions relating to Liens on real property are governed by Section 6.11(b) and not this Section 6.11(a).

(b) Material Real Property.

(i) Notice.

(A) Within forty-five (45) days after the formation, acquisition or designation of a U.S. Subsidiary or a Canadian Subsidiary (other than any Excluded Subsidiary) (or, in each case, such longer period as the Administrative Agent may agree in its reasonable discretion), the Borrower will, or will cause such Subsidiary to, furnish to the Collateral Agent a description of any Material Real Property (other than any Excluded Asset) owned by such Subsidiary in reasonable detail.

(B) Within forty-five (45) days after the acquisition of any Material Real Property by a Loan Party after the Closing Date (or such longer period as the Administrative Agent may agree in its reasonable discretion), the Borrower will furnish to the Collateral Agent a description of such Material Real Property in reasonable detail.

(ii) Mortgages, etc. The Borrower will, or will cause the applicable Loan Party to, provide the Collateral Agent with a Mortgage with respect to any Material Real Property (other than Excluded Real Estate Assets or other Excluded Asset) that is the subject of a notice delivered pursuant to Section 6.11(b)(i), within ninety (90) days of the event that triggered the requirement to give such notice (or such longer period as the Administrative Agent may agree in its sole discretion), together with:

(A) evidence that such Mortgage has been duly executed, acknowledged and delivered and is in a form suitable for filing or recording in all filing or recording offices that the Collateral Agent may deem reasonably necessary in order to create a valid and subsisting perfected Lien on such Material Real Property in favor of the Collateral Agent for the benefit of the Secured Parties and that all filing and recording taxes and fees have been paid or are otherwise provided for in a manner reasonably satisfactory to the Collateral Agent;

(B) a fully paid Mortgage Policy or signed commitment in respect thereof together with such affidavits, certificates, and instruments of indemnification (including a so-called "gap" indemnification) as reasonably shall be required to induce the title insurance company to issue the Mortgage Policy and endorsements contemplated above and evidence of payment of title insurance premiums and expenses and all recording, mortgage, transfer and stamp taxes and fees payable in connection with recording the Mortgage;

(C) customary opinions of local counsel for such Loan Party in the state, province or territory in which such Material Real Property is located, with respect to the enforceability of the Mortgage and any related fixture filings and, where the applicable Loan Party granting the Mortgage on said Mortgaged Property is organized in the such state, an opinion regarding the due authorization, execution and delivery of such Mortgage, and in each case, such other matters as may be reasonably requested by the Administrative Agent; and

(D) an ALTA survey together with, if required by the title insurance company, a no change affidavit of such Mortgaged Property, sufficient for the title insurance company to remove the standard survey exception and issue related endorsements and otherwise reasonably satisfactory to the Administrative Agent (if reasonably requested by the Administrative Agent).

(c) Certain Limitations. Notwithstanding anything to the contrary in any Loan Document (capitalized terms used in this sentence but not defined in this Agreement have the meanings ascribed to such terms in the Security Agreement):

(i) other than the filing of a UCC or a PPSA financing statement, (A) no actions shall be required to perfect the security interest granted hereunder in any letter of credit rights (other than letter of credit rights that constitute Supporting Obligations in respect of other Collateral) or (B) except for the filings described in Section 3.02(c) of the Security Agreement with respect to IP Collateral, no Loan Party shall be required to complete any filings or other action with respect to the creation or perfection of the security interests in any Intellectual Property,

(ii) except as may be required by Section 6.16, no Loan Party shall be required to deliver landlord lien waivers, estoppels or collateral access letters in any circumstances;

(iii) no action shall be required to perfect a security interest granted hereunder in deposit accounts, commodities accounts, futures accounts, securities accounts or any other similar account or other asset via "control" (within the meanings of Section 9-104 and/or Sections 8-106 and 9-106, as applicable, of the UCC or Section 1(1) of the STA or otherwise) other than as expressly provided for hereunder with respect to the Cash Collateral Account or the definition of Consolidated Net Debt,

(iv) no Loan Party shall be required to complete any filings or take any other action (other than (x) filings pursuant to the Uniform Commercial Code or the PPSA in the office of the secretary of state (or similar central filing office) of the relevant state(s), province(s) or territory(ies), (y) delivery to the Collateral Agent to be held in its possession of all Pledged Equity consisting of stock certificates or Pledged Debt, in each case as otherwise required hereunder or under the applicable Security Agreement and (z) customary filings in (1) the United States Patent and Trademark Office or the Canadian Intellectual Property Office with respect to any U.S. or Canadian issued Patents and registered Trademarks and any applications therefor and (2) the United States Copyright Office of the Library of Congress or the Canadian Intellectual Property Office with respect to copyright registrations, if such IP Collateral is also registered in the United States or Canada, and exclusive copyright Licenses) with respect to the creation or perfection of security interests in assets located or titled outside the United States or Canada, including any Intellectual Property registered in any jurisdiction outside of the United States or Canada and no Loan Party shall be required to make any filing with any Governmental Authority, or to enter into any agreement governed by the Laws of any jurisdiction, in each case other than the United States, any state thereof (including any subdivision of any state) and the District of Columbia or Canada or any province or territory thereof, and

(v) the Loan Parties shall not be required to perform any periodic collateral reporting, if any, with any frequency greater than once per fiscal year (provided that this clause

shall not limit the obligations of the Loan Parties to comply with clauses (a) and (b) of this Section 6.11).

Section 6.12 Further Assurances. Subject to Section 6.11 and any applicable limitations in any Collateral Document, and in each case at the expense of the Borrower, promptly upon reasonable request by the Administrative Agent or Collateral Agent or as may be required by applicable Laws (i) correct any material defect or error that may be discovered in the execution, acknowledgment, filing or recordation of any Acceptable Intercreditor Agreement or any Collateral Document or other document or instrument relating to any Collateral, and (ii) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as the Administrative Agent may reasonably request from time to time in order to carry out more effectively the purposes of any Acceptable Intercreditor Agreement or the Collateral Documents, to the extent required pursuant hereto or thereto. If the Administrative Agent or the Collateral Agent reasonably determines that it is required by applicable Law to have appraisals prepared in respect of the Material Real Property of any Loan Party subject to a Mortgage, the Borrower shall use commercially reasonable efforts to cooperate with the Administrative Agent in obtaining appraisals that satisfy the applicable requirements of the Real Estate Appraisal Reform Amendments of FIRREA or any comparable Canadian real property legislation.

Section 6.13 Designation of Subsidiaries.

(a) The Borrower may at any time designate any Restricted Subsidiary of the Borrower as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary; *provided* that:

(i) immediately before and after such designation (or re-designation), no Event of Default shall have occurred and be continuing;

(ii) after giving effect to such designation or redesignation, the Borrower is in compliance on a Pro Forma Basis with the Financial Covenant;

(iii) the fair market value of the Subsidiary to be designated as an Unrestricted Subsidiary at the time of such designation shall be treated as an Investment by the Borrower in such Unrestricted Subsidiary at such time in accordance with Section 7.02;

(iv) immediately prior to and immediately after giving Pro Forma effect to such designation, (i) the aggregate amount of TTM Consolidated Adjusted EBITDA (for purposes of this clause (d) only, calculated for the Borrower and its Subsidiaries on a consolidated basis) contributed by all Unrestricted Subsidiaries, taken as a whole, shall not exceed 5% of TTM Consolidated Adjusted EBITDA and (ii) the aggregate amount of Total Assets (for purposes of this clause (d) only, calculated for the Borrower and its Subsidiaries on a consolidated basis) contributed by all Unrestricted Subsidiaries, taken as a whole, shall not exceed 5% of Total Assets;

(v) the Subsidiary to be designated as an Unrestricted Subsidiary shall be treated in a substantially similar fashion (as determined by the Borrower in good faith) under any Incremental Equivalent Debt, Permitted Ratio Debt or Incurred Acquisition Ratio Debt or any Permitted Refinancing of the foregoing, as applicable;

(vi) the Subsidiary to be designated as an Unrestricted Subsidiary does not own, directly or indirectly, any Equity Interests of, or hold a Lien on any property of, any Loan Party

or any other Restricted Subsidiary (other than another Restricted Subsidiary that is also being designated as an Unrestricted Subsidiary at such time); and

(vii) the Subsidiary to be designated as an Unrestricted Subsidiary does not own, and does not hold an exclusive license with respect to, any Material Intellectual Property.

(b) The designation of any Subsidiary as an Unrestricted Subsidiary after the Closing Date shall constitute an Investment by the Borrower therein at the date of designation in an amount equal to the fair market value of the Borrower's or its Subsidiary's (as applicable) Investment therein (and such designation shall only be permitted to the extent such Investment is otherwise permitted under Section 7.02). The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute the incurrence or making, as applicable, at the time of designation of any then-existing Investment, Indebtedness or Lien of such Restricted Subsidiary, as applicable; *provided* that upon a redesignation of any Unrestricted Subsidiary as a Restricted Subsidiary, the Borrower shall be deemed to continue to have an Investment in the resulting Restricted Subsidiary in an amount (if positive) equal to (a) the Borrower's Investment in such Restricted Subsidiary at the time of such re-designation, less (b) the portion of the fair market value of the net assets of such Restricted Subsidiary attributable to the Borrower's equity therein at the time of such re-designation.

(c) If at any time following the designation of any Subsidiary as an Unrestricted Subsidiary (i) the TTM Consolidated Adjusted EBITDA contributed by all Unrestricted Subsidiaries, taken as a whole, in the aggregate exceeds 5% of TTM Consolidated Adjusted EBITDA or (ii) Total Assets contributed by all Unrestricted Subsidiaries, taken as a whole, in the aggregate exceeds 5% of Total Assets, in each case based on the most recent Compliance Certificate delivered pursuant to Section 6.02(a), then the Borrower shall be redesignate one or more Unrestricted Subsidiaries as a Restricted Subsidiary within 30 days of delivery of such Compliance Certificate to the extent necessary so that (1) the TTM Consolidated Adjusted EBITDA contributed by all Unrestricted Subsidiaries, taken as a whole, in the aggregate is less than or equal to 5% of TTM Consolidated Adjusted EBITDA on a Pro Forma Basis for the Test Period reflected in the applicable Compliance Certificate and (2) Total Assets contributed by all Unrestricted Subsidiaries, taken as a whole, in the aggregate is less than or equal to 5% of Total Assets, as of the balance sheet date reflected in the applicable Compliance Certificate.

(d) No Unrestricted Subsidiary that has been designated as a Restricted Subsidiary may again be re-designated as an Unrestricted Subsidiary.

Section 6.14 Use of Proceeds.

(a) The proceeds of the Initial Term Loans and the Initial Revolving Borrowing, together with the proceeds of the Equity Contribution, will be used on the Closing Date (i) to repay Target Debt, and (ii) to pay, in part, (A) the Acquisition Consideration and (B) the Transaction Expenses.

(b) The proceeds of Revolving Loans will be used for working capital and other general corporate purposes of the Borrower and its Restricted Subsidiaries, including the financing of transactions that are not prohibited by the terms of this Agreement (including Permitted Investments); *provided* that on the Closing Date proceeds of Revolving Loans will be limited to the Initial Revolving Borrowing.

(c) Letters of Credit will be used by the Borrower for general corporate purposes of the Borrower and its Restricted Subsidiaries, including supporting transactions not prohibited by the Loan Documents.

(d) [Reserved].

(e) With respect to any Incremental Facility, the Borrower will use the proceeds thereof solely to finance Permitted Investments, the fees costs and expenses incurred or paid in connection therewith and with such Incremental Facility and to refinance Revolving Loans incurred for the foregoing purposes as specified in the applicable Incremental Amendment.

Section 6.15 Anti-Corruption Laws; Anti-Money Laundering Laws; Sanctions. The Borrower shall not use, or make available to any Person, directly or, to the Borrower's knowledge, indirectly, any part of the proceeds of the Loans (i) for the purpose of financing any activities or business of or with any Person that, at the time of such financing, is the subject of Sanctions, to extent in violation of Sanctions; (ii) in any other manner that would constitute or give rise to a violation of Sanctions by any Person, including any Lender; (iii) for any payments Person, including any to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage in violation of any Anti-Corruption Laws; or (iv) in any other manner in violation of any Anti-Corruption Laws or Anti-Money Laundering Laws. Notwithstanding anything in this Agreement, nothing in this Agreement shall require any Loan Party or any of their Restricted Subsidiaries or any director, officer, employee, agent or Affiliate of any Loan Party or any of their Restricted Subsidiaries that are registered or incorporated under the laws of Canada or a province or territory thereof to commit an act or omission that contravenes the Foreign Extraterritorial Measures (United States) Order, 1992.

Section 6.16 Post-Closing Matters. Each of Holdings, the Borrower and the other Loan Parties shall deliver the documents and take the actions specified on Schedule 6.16 within the time periods specified on such Schedule (as each may be extended by the Administrative Agent).

ARTICLE VII.
Negative Covenants

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation hereunder (other than indemnification and other contingent obligations as to which no claim has been asserted, obligations under Treasury Services Agreements or obligations under Secured Hedge Agreements) which is accrued and payable shall remain unpaid or unsatisfied, then from and after the Closing Date:

Section 7.01 Liens. Neither the Borrower nor the Restricted Subsidiaries shall, directly or indirectly, create, incur or assume any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, other than the following:

(a) Liens securing the Obligations, including guarantees thereof and any obligations in respect of Indebtedness incurred pursuant to Section 7.03(a) or under any Loan Document, Secured Hedge Agreements or any Treasury Services Agreements;

(b) Liens existing on the Closing Date and, to the extent securing Indebtedness having a principal amount in excess of C$100,000 in the aggregate, listed on Schedule 7.01(b), and any modifications, replacements, renewals, refinancings or extensions thereof; *provided* that (i) the Lien does not extend to any additional property other than (a) after-acquired property that is affixed or incorporated into the property covered by such Lien and financed by Indebtedness permitted under Section 7.03, and (b) proceeds and products thereof, and (11) the replacement, renewal, extension or

refinancing of the obligations secured or benefited by such Liens, to the extent constituting Indebtedness, is permitted by Section 7.03;

(c) Liens (i) in favor of Holdings, the Borrower or any Restricted Subsidiary on assets of a Restricted Subsidiary that is not a Loan Party securing permitted intercompany Indebtedness and (ii) in favor of the Borrower or any Subsidiary Guarantor;

(d) Liens (i) for Taxes that are not overdue for a period of more than sixty (60) days or that are being contested in good faith and by appropriate actions, if adequate reserves with respect thereto are maintained on the books of the applicable Person to the extent required in accordance with GAAP and/or (ii) arising from judgments or orders for the payment of money not constituting an Event of Default under Section 8.01(h);

(e) Liens to secure Indebtedness permitted under Section 7.03(e); *provided* that (i) such Liens are created within 180 days of the acquisition, construction, repair, lease or improvement of the property subject to such Liens, (12) such Liens do not at any time encumber property (except for replacements, additions and accessions to such property) other than the property financed by such Indebtedness and the proceeds and products thereof and customary security deposits and (13) with respect to Capitalized Leases, such Liens do not at any time extend to or cover any assets (except for replacements, additions and accessions to such assets) other than the assets subject to such Capitalized Leases and the proceeds and products thereof and customary security deposits; *provided* that individual financings of equipment provided by one lender may be cross collateralized to other financings of equipment provided by such lender;

(f) Liens to secure Incurred Acquisition Ratio Debt, Incremental Equivalent Debt and Permitted Ratio Debt, including guarantees thereof, in each case permitted pursuant to Section 7.03; *provided* that a Debt Representative acting on behalf of the holders of any such Incremental Equivalent Debt or Permitted Ratio Debt shall become party to, or otherwise subject to the provisions of, an Acceptable Intercreditor Agreement;

(g) Liens securing obligations in respect of Credit Agreement Refinancing Indebtedness constituting Pari Passu Lien Debt or Junior Lien Debt (and any Permitted Refinancing of any of the foregoing); *provided* that a Debt Representative acting on behalf of the holders of such Permitted Refinancing in respect of such Credit Agreement Refinancing Indebtedness has become party to, or is otherwise subject to the provisions of, an Acceptable Intercreditor Agreement;

(h) Liens securing a Permitted Refinancing of Indebtedness (but without reloading any dollar or Consolidated Adjusted EBITDA based basket); *provided* that:

(i) such Indebtedness was permitted by Section 7.03 and was secured by a Permitted Lien;

(ii) such Permitted Refinancing is permitted by Section 7.03; and

(iii) the Lien does not extend to any additional property, other than (A) after-acquired property covered by any applicable grant clause, (B) property that is affixed or incorporated into the property covered by such Lien and (C) proceeds and products of assets covered by such Liens;

(i) Liens existing on property at the time of its acquisition or existing on the property of any Person at the time such Person becomes a Restricted Subsidiary (other than by designation as a

Restricted Subsidiary pursuant to Section 6.13), in each case after the Closing Date (including Liens on the Equity Interests of any Person that becomes a Restricted Subsidiary); *provided* that (i) such Lien was not created in contemplation of such acquisition or such Person becoming a Restricted Subsidiary, (14) such Lien does not extend to or cover any other assets or property (other than (A) after-acquired property covered by any applicable grant clause, (B) property that is affixed or incorporated into the property covered by such Lien and (C) proceeds and products of assets covered by such Liens, and (15) the Indebtedness secured thereby is permitted under Section 7.03;

(j) Liens (i) solely on any cash earnest money deposits made by the Borrower or any of its Restricted Subsidiaries in connection with any letter of intent or purchase agreement permitted hereunder and (ii) incurred in connection with customary escrow arrangements relating to an acquisition or Investment permitted hereunder;

(k) Liens (i) on cash advances in favor of the seller of any property to be acquired in an Investment permitted pursuant to Section 7.02, and (16) consisting of an agreement to Dispose of any property in a Disposition permitted under Section 7.05 (other than Section 7.05(o)), in each case, solely to the extent such Investment or Disposition, as the case may be, would have been permitted on the date of the creation of such Lien;

(l) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by the Borrower or any of its Restricted Subsidiaries in the ordinary course of business;

(m) Liens on goods the purchase price of which is financed by a documentary letter of credit; *provided* that such Lien secures only the obligations of a Borrower or a Restricted Subsidiary in respect of such letter of credit to the extent permitted under Section 7.03;

(n) statutory or common law Liens of landlords, sublandlords, carriers, warehousemen, mechanics, materialmen, repairmen, construction contractors or other like Liens that secure amounts not overdue for a period of more than sixty (60) days or if more than sixty (60) days overdue, that are unfiled and no other action has been taken to enforce such Lien or that are being contested in good faith and by appropriate actions diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person to the extent required in accordance with GAAP;

(o) pledges or deposits in the ordinary course of business (i) in connection with workers' compensation, health, disability or employee benefits, unemployment insurance and other social security laws or similar legislation or regulation or other insurance-related obligations (including in respect of deductibles, self-insured retention amounts and premiums and adjustments thereto) or (17) securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to the Borrower or any of its Restricted Subsidiaries;

(p) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(q) deposits to secure the performance of bids, trade contracts, governmental contracts and leases (other than Indebtedness for borrowed money), statutory obligations, surety, stay, customs and appeal bonds, performance bonds and other obligations of a like nature (including (i) those to secure health, safety and environmental obligations and (18) letters of credit and bank guarantees required or

requested by any Governmental Authority in connection with any contract or Law) incurred in the ordinary course of business;

(r) leases, licenses, subleases or sublicenses granted to others in the ordinary course of business which do not (i) interfere in any material respect with the business of the Borrower and its Restricted Subsidiaries, taken as a whole, or (19) secure any Indebtedness of the type specified in clause (a) or (b) of the definition thereof;

(s) any interest or title of a lessor, sublessor, licensor or sublicensor under leases, subleases, licenses or sublicenses and entered into by the Borrower or any of its Restricted Subsidiaries in the ordinary course of business;

(t) deposits of cash with the owner or lessor of premises leased and operated by the Borrower or any of its Restricted Subsidiaries to secure the performance of the Borrower's or such Restricted Subsidiary's obligations under the terms of the lease for such premises;

(u) easements, rights-of-way, restrictions, encroachments, protrusions and other similar encumbrances and minor title defects affecting Real Property, and any exceptions on the Mortgage Policies issued in connection with the Material Real Property, that do not (A) secure obligations for the payment of money or (B) in the aggregate materially interfere with the ordinary conduct of the business of the Borrower or any of its Restricted Subsidiaries, taken as a whole;

(v) (i) zoning, building, entitlement and other land use regulations by Governmental Authorities with which the normal operation of the business complies, and (20) any zoning or similar law or right reserved to or vested in any Governmental Authority to control or regulate the use of any real property that does not materially interfere with the ordinary conduct of the business of the Borrower and its Restricted Subsidiaries, taken as a whole;

(w) ground leases in respect of Real Property on which facilities owned or leased by the Borrower or any of its Restricted Subsidiaries are located;

(x) Liens on property incurred pursuant to any Sale Leaseback Transaction permitted hereunder and general intangibles related thereto;

(y) to the extent constituting a Lien, Liens arising from precautionary Uniform Commercial Code and PPSA financing statements or similar filings;

(z) Liens securing judgments not constituting an Event of Default under Section 8.01(h);

(aa) Liens (i) in favor of customs and revenue authorities arising as a matter of Law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business and (21) on specific items of inventory or other goods and proceeds thereof of any Person securing such Person's obligations in respect of bankers' acceptances or letters of credit issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(bb) Liens (i) of a collection bank arising under Section 4-208 or 4-210 of the Uniform Commercial Code or the comparable provisions of the PPSA on items in the course of collection, (22) in favor of a banking or other financial institution arising as a matter of Law or under customary general terms and conditions encumbering deposits or other funds maintained with a financial institution (including the right of set-off) and that are within the general parameters customary in the banking industry or arising pursuant to such banking institution's general terms and conditions, or (23) attaching

to commodity trading accounts or other brokerage accounts (including on reasonable customary initial deposits and margin deposits) incurred in the ordinary course of business and not for speculative purposes;

(cc) Liens that are contractual rights of set-off or rights of pledge (i) relating to the establishment of depository relations with banks not given in connection with the issuance of Indebtedness, (24) relating to pooled deposit or sweep accounts of the Borrower or any of its Restricted Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrower or any of its Restricted Subsidiaries or (25) relating to purchase orders and other agreements entered into with customers of the Borrower or any of its Restricted Subsidiaries in the ordinary course of business;

(dd) Liens arising due to any cash pooling, netting or composite accounting arrangements between the Borrower and any of its Restricted Subsidiaries or between any one or more of such persons and one or more banks or other financial institutions where any such person maintains deposits;

(ee) Liens in respect of cash collateralization of Permitted LC Indebtedness;

(ff) Liens on cash and Cash Equivalents earmarked to be used to satisfy or discharge Indebtedness where such satisfaction or discharge of such Indebtedness is not otherwise prohibited, including in respect of Swap Contracts permitted to be entered into under Section 7.03(f);

(gg) Liens (i) deemed to exist in connection with Investments in repurchase agreements under Section 7.02 or (26) incurred in the ordinary course of business on securities to secure repurchase and reverse repurchase obligations in respect of such securities; *provided* that the related repurchase agreement constitutes a Permitted Investment;

(hh) (i) Liens on Equity Interests of joint ventures securing obligations to make capital contributions to, or obligations of, such Persons, (27) put and call arrangements or restrictions on disposition related to Equity Interests of non-Wholly Owned Subsidiaries set forth in the applicable Organization Documents or any related joint venture or similar agreement, and (28) customary rights of first refusal and tag, drag and similar rights in joint venture agreements and agreements with respect to non-Wholly Owned Subsidiaries;

(ii) [reserved];

(jj) the modification, replacement, renewal or extension of any Lien permitted by clauses (e) and (i) of this Section 7.01; provided that (i) the Lien does not extend to any additional property, other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien and (B) proceeds and products thereof, and (ii) the renewal, extension or refinancing of the obligations secured or benefited by such Liens is permitted by Section 7.03 (to the extent constituting Indebtedness); and

(kk) Liens with respect to property or assets of the Borrower or any of its Restricted Subsidiaries securing obligations in an aggregate principal amount as of the date such obligations are incurred not to exceed the greater of (A) 15% multiplied by Closing Date EBITDA and (B) 15% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination.

Notwithstanding the foregoing, no consensual Liens shall exist on Equity Interests that constitute Collateral other than pursuant to clauses (a), (f), (g), (h), (i), (k), (hh) and/or (kk) above.

Section 7.02 Investments. Neither the Borrower nor the Restricted Subsidiaries shall directly or indirectly, make any Investments, except:

(a) Investments by the Borrower or any of its Restricted Subsidiaries in assets that were Cash Equivalents when such Investment was made;

(b) Investments (i) existing or contemplated on the Closing Date and, to the extent in excess of C$100,000 in the aggregate, set forth on Schedule 7.02(b) and any modification, replacement, renewal, reinvestment or extension thereof and (29) existing on the Closing Date by the Borrower or any Restricted Subsidiary in the Borrower or any other Restricted Subsidiary and any modification, renewal or extension thereof; *provided* that the amount of the original Investment is not increased except by the terms of such Investment as of the Closing Date or as otherwise permitted by this Section 7.02;

(c) Investments by the Borrower or any of its Restricted Subsidiaries in the Borrower or any of its Restricted Subsidiaries or in any Person that will, upon such Investment, become a Restricted Subsidiary; *provided* that (i) any Investment in the form of a loan or other Indebtedness made by any Non-Loan Party in any Loan Party pursuant to this clause (c) shall be subordinated in right of payment to the Obligations, and (ii) the aggregate amount of Investments by Loan Parties in Restricted Subsidiaries that are not or do not become Loan Parties, when taken together with Investments pursuant to Sections 7.02(e), 7.02(i) or 7.02(j) by Loan Parties in Persons that are not or do not become Loan Parties, shall not exceed the Non-Loan Party Investment Cap;

(d) (i) advances of payroll payments to employees in the ordinary course of business, and (ii) loans or advances to present and former officers, directors, managers, employees, consultants, independent contractors and other service providers of any Loan Party (or any direct or indirect parent thereof) or any of its Restricted Subsidiaries (x) for reasonable and customary business-related travel, entertainment, relocation and analogous ordinary business purposes, (y) in connection with such Person's purchase of Equity Interests of Holdings or any direct or indirect parent thereof; *provided* that, to the extent such loans or advances are made in cash, the amount of such loans and advances used to acquire such Equity Interests shall be contributed to Holdings in cash; and (z) for any other purpose; *provided, further*, that (1) the aggregate principal amount outstanding at any time under the foregoing subpart (x) shall not exceed C$1,000,000 and (2) the aggregate principal amount outstanding at any time under the foregoing subparts (y) and (z) shall not exceed the greater of (A) 15% multiplied by Closing Date EBITDA and (B) 15% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination;

(e) any Permitted Acquisitions;

(f) Investments held by a Restricted Subsidiary acquired after the Closing Date or of a Person merged or amalgamated or consolidated into the Borrower or merged, amalgamated or consolidated with a Restricted Subsidiary to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(g) Investments to the extent that payment for such Investments is made solely with Equity Interests (other than Disqualified Equity Interests) of Holdings (or any direct or indirect parent of Holdings);

(h) [reserved];

(i) Investments that in the aggregate at any time outstanding do not exceed the portion, if any, of the Available Amount on such date that the Borrower elects to apply to this clause; *provided* that no Event of Default shall have occurred and be continuing; *provided* that the aggregate amount of Investments by Loan Parties in Persons that are not or do not become Loan Parties, when taken together with Investments pursuant to Sections 7.02(c), 7.02(e) or 7.02(j) by Loan Parties in Persons that are not or do not become Loan Parties, shall not exceed the Non-Loan Party Investment Cap;

(j) so long as no Event of Default has occurred and is continuing or would result therefrom, the Borrower and its Restricted Subsidiaries may make Investments in an unlimited amount so long as the First Lien Net Leverage Ratio calculated on a Pro Forma Basis for the applicable Test Period is less than or equal to 3.00:1.00; *provided* that the aggregate amount of Investments by Loan Parties in Persons that are not or do not become Loan Parties, when taken together with Investments pursuant to Sections 7.02(c), 7.02(e) or 7.02(i) by Loan Parties in Persons that are not or do not become Loan Parties, shall not exceed the Non-Loan Party Investment Cap;

(k) any Investment in any Joint Venture (or other non-Wholly Owned Restricted Subsidiaries (other than Joint Ventures and non-Wholly Owned Restricted Subsidiaries existing on the Closing Date)) or Unrestricted Subsidiaries of the Borrower or any of its Restricted Subsidiaries taken together with all other Investments made pursuant to this clause (k) that are at that time outstanding not to exceed the greater of (A) 15% multiplied by Closing Date EBITDA and (B) 15% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination (in each case determined on the date such Investment is made, with the fair market value of each Investment being measured at the time made without giving effect to any subsequent changes in value);

(l) Investments in Joint Ventures of the Borrower or any of its Restricted Subsidiaries following the Closing Date pursuant to agreements in existence on the Closing Date and listed on Schedule 7.02(b);

(m) Investments made by any Restricted Subsidiary that is not a Loan Party to the extent such Investments are financed with the proceeds received by such Restricted Subsidiary from an Investment in such Restricted Subsidiary permitted under Sections 7.02(b), (c), (e), (i), (j) and (y);

(n) Investments made to effect the Transactions;

(o) Investments consisting of transactions that constitute Liens, Indebtedness (including Guarantees), fundamental changes, Dispositions, Restricted Payments and Restricted Debt Payments permitted under Sections 7.01, 7.03 (other than clauses (b) and (c) thereof), 7.04 (other than clauses (c), (d), (e) or (f) thereof), 7.06 (other than clause (m) thereof) and 7.12(a), respectively;

(p) loans and advances to Holdings (or any direct or indirect parent thereof) in lieu of, and not in excess of the amount of (after giving effect to any other loans, advances or Restricted Payments in respect thereof) Restricted Payments to the extent permitted to be made to Holdings (or such direct or indirect parent) in accordance with Section 7.06(c) or 7.06(d);

(q) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business, and Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors and other credits to suppliers in the ordinary course of business;

(r) Investments in Swap Contracts described in Section 7.03(f);

(s) promissory notes and other non-cash consideration received in connection with Dispositions permitted by Section 7.05;

(t) Investments (including debt obligations and Equity Interests) (i) received in connection with the bankruptcy, workout, recapitalization or reorganization of third parties, or in settlement of delinquent obligations of, or other disputes with, third parties that are the issuer of such Investment or an Affiliate thereof, (ii) arising in the ordinary course of business or upon the foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment in default, (iii) in satisfaction of judgments against other Persons and (iv) as a result of the settlement, compromise or resolutions of litigation, arbitration or other disputes with Persons who are not Affiliates;

(u) Investments in the ordinary course of business consisting of UCC Article 3 endorsements for collection or deposit and UCC Article 4 customary trade arrangements with customers consistent with past practices;

(v) (i) Guarantees by the Borrower or any of its Restricted Subsidiaries of leases (other than Capitalized Leases) or of other obligations that do not constitute Indebtedness, in each case entered into in the ordinary course of business and (ii) loans and advances in respect of intercompany accounts attributable to the operation of the Borrower's cash management system;

(w) Investments consisting of, or to finance purchases and acquisitions of, (i) inventory, supplies, materials, services or equipment in the ordinary course of business or (ii) Intellectual Property in the ordinary course of business;

(x) the non-exclusive licensing or sublicensing of Intellectual Property pursuant to joint marketing arrangements with Persons other than the Borrower and its Restricted Subsidiaries in the ordinary course of business and consistent with past practices; and

(y) the greater of (A) 20% multiplied by Closing Date EBITDA and (B) 20% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination (in each case, net of any return in respect thereof, including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts);

provided that, if any Investment pursuant to clause (i), (k) or (y) above is made in any Person that is not a Restricted Subsidiary on the date of such Investment (prior to giving effect thereto) and such Person subsequently becomes a Restricted Subsidiary, the Investment initially made in such Person pursuant to such clause (i), (k) or (y), as applicable, shall thereupon be deemed to have been made pursuant to Section 7.02(c) subject to the Non-Loan Party Investment Cap, to the extent applicable, and to not have been made pursuant to clause (i), (k) or (y), as applicable. Notwithstanding the foregoing, no Loan Party may transfer any Material Intellectual Property owned by such Loan Party to any Unrestricted Subsidiary as an Investment in such Person.

The amount of any non-cash Investments will be the fair market value thereof at the time made, without giving effect to subsequent changes in value. To the extent any Investment in any Person is made in compliance with this Section 7.02 in reliance on a category above that is subject to a Canadian Dollar-denominated restriction on the making of Investments and, subsequently, such Person returns to the Borrower, any other Loan Party or, to the extent applicable, any Restricted Subsidiary all or any portion of such Investment (in the form of a dividend, distribution, liquidation or otherwise but excluding intercompany Indebtedness), such return shall be deemed to be credited to the Canadian Dollar-denominated category against which the Investment is then charged (but in any event not in an

amount that would result in the aggregate Canadian Dollar amount able to be invested in reliance on such category to exceed such Canadian Dollar-denominated restriction). For purposes of the foregoing and following sentences, "Canadian Dollar-denominated" means the greater of the specified Canadian Dollar amount and the corresponding percentage of TTM Consolidated Adjusted EBITDA.

For purposes of determining compliance with any Canadian Dollar-denominated restriction on the making of Investments, the Canadian Dollar equivalent amount of the Investment denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Investment was made.

For purposes of determining compliance with this Section 7.02, any transaction pursuant to which (i) a Loan Party becomes an Excluded Subsidiary or otherwise ceases to be a Loan Party and (ii) the Borrower or its Restricted Subsidiaries retain all or any portion of their original Investment in such Person, including any such transaction permitted pursuant to Sections 7.04, 7.05 or 7.06, shall be deemed to be an Investment in such Non-Loan Party at the time of such transaction equal to the portion of the original Investment in such Person that is still held by the Loan Parties.

Section 7.03 Indebtedness. Neither the Borrower nor any of the Restricted Subsidiaries shall directly or indirectly, create, incur or assume any Indebtedness, except:

(a) the Obligations, including obligations under any Loan Document, Secured Hedge Agreements or any Treasury Services Agreements;

(b) Indebtedness of the Borrower or any Restricted Subsidiary outstanding on the Closing Date owing to a Person that is not the Borrower or a Restricted Subsidiary and, to the extent having a principal amount in excess of C$100,000 in the aggregate, listed on Schedule 7.03(b), and any Permitted Refinancing thereof;

(c) Indebtedness of the Borrower or any Restricted Subsidiary owing to the Borrower or any Restricted Subsidiary (or issued or transferred to any direct or indirect parent of a Loan Party which is substantially contemporaneously transferred to a Loan Party or any Restricted Subsidiary of a Loan Party) to the extent constituting an Investment permitted by Section 7.02; *provided* that any such Indebtedness owing to a Restricted Subsidiary that is not a Loan Party is subordinated in right of payment to the Loans, and any corresponding Investment by a Loan Party in such Restricted Subsidiary that is not a Loan Party must be permitted under Section 7.02 (other than clause (o) thereof);

(d) Guarantees by the Borrower and any Restricted Subsidiary in respect of Indebtedness of the Borrower or any Restricted Subsidiary otherwise permitted hereunder; *provided* that (i) no Guarantee of any Indebtedness of a Loan Party that is pari passu with the Obligations or constitutes Junior Financing shall be permitted unless such guaranteeing party shall have also provided a Guaranty of the Obligations on the terms set forth herein, (ii) if the Indebtedness subject to the Guarantee is subordinated to the Obligations, such Guarantee shall be subordinated to the Guarantee of the Obligations on terms at least as favorable to the Lenders as those contained in the subordination of such Indebtedness and (iii) in the case of any Guarantee by any Loan Party of the obligations of any Non-Loan Party, the related Investment is permitted under Sections 7.02 (other than clause (o) thereof);

(e) (i) Attributable Indebtedness, purchase money Indebtedness and other Indebtedness (including Capitalized Leases) financing the acquisition, construction, repair, replacement, lease or improvement of fixed or capital assets incurred by the Borrower or any Restricted Subsidiary in an aggregate amount not to exceed the greater of (A) 15% multiplied by Closing Date EBITDA and (B)

15% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination (together with any Permitted Refinancings thereof) at any time outstanding, (30) Attributable Indebtedness arising out of Sale Leaseback Transactions permitted by Section 7.05(g), and (31) any Permitted Refinancing of any of the foregoing;

(f) Indebtedness in respect of Swap Contracts designed to hedge against the Borrower's or any Restricted Subsidiary's exposure to interest rates, foreign exchange rates or commodities pricing risks incurred in the ordinary course of business and not for speculative purposes;

(g) obligations in respect of Treasury Services Agreements and other Indebtedness in respect of netting services, credit cards, credit card processing services, debit cards and stored value cards, commercial cards, automatic clearinghouse arrangements, overdraft protections, employee credit card programs, merchant processing services and other cash management and treasury management services and products and similar arrangements in the ordinary course of business and any Guarantees thereof or the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business, so long as such Indebtedness is extinguished in the ordinary course of business;

(h) Incremental Equivalent Debt and any Permitted Refinancing thereof;

(i) Credit Agreement Refinancing Indebtedness and any Permitted Refinancing thereof;

(j) Permitted Ratio Debt and any Permitted Refinancing thereof;

(k) Indebtedness (other than any revolving Indebtedness) incurred by the Borrower or any Restricted Subsidiary in connection with any Permitted Acquisition or similar Investment so long as, subject to Section 1.03(b), such Indebtedness complies with the definition of Permitted Ratio Debt on a Pro Forma Basis as of the applicable date of determination (Indebtedness permitted under this clause (g), "**Incurred Acquisition Ratio Debt**") and any Permitted Refinancing thereof;

(l) (i) Indebtedness of a Person that becomes a Restricted Subsidiary or Indebtedness assumed in connection with a Permitted Acquisition after the Closing Date; *provided* that (A) such Indebtedness (x) existed at the time such Person became a Restricted Subsidiary or the assets subject to such Indebtedness were acquired and (y) was not created or incurred in connection with or contemplation thereof, and (B) the Borrower satisfies the requirements of clause (b) of the definition of Permitted Ratio Debt on a Pro Forma Basis as of the applicable date of determination, and (ii) any Permitted Refinancing thereof;

(m) Indebtedness consisting of obligations of the Borrower or any of its Restricted Subsidiaries under deferred consideration or other similar arrangements incurred by such Person in connection with Permitted Acquisitions or any other Investment expressly permitted under Section 7.02

(n) Indebtedness incurred by the Borrower or any of its Restricted Subsidiaries in a Permitted Acquisition or other Investment expressly permitted under Section 7.02 or any Disposition expressly permitted under Section 7.05, in each case, constituting indemnification obligations or obligations in respect of purchase price (including Incentive Arrangements) or other similar adjustments and any other Indebtedness owed the seller in respect of such Permitted Acquisition or other Investment; *provided, however* that the aggregate amount of Indebtedness related to Incentive Arrangements that are earn-out arrangements that is not subordinated at any time outstanding shall not exceed the greater of (i) C$16,000,000 and (ii) 50% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date

of determination; *provided further* that any additional such Indebtedness shall be subordinated to the Obligations hereunder on terms reasonably satisfactory to the Administrative Agent;

(o) Indebtedness representing deferred compensation to future, current or former officers, directors, managers, employees, members or consultants (or their respective estates, spouses or former spouses) of any Loan Party (or any direct or indirect parent thereof) or any of its Subsidiaries;

(p) Indebtedness to future, current or former officers, directors, managers, employees, members or consultants or their respective estates, spouses or former spouses to finance the purchase or redemption of Equity Interests of the Borrower or any direct or indirect parent of the Borrower permitted by Section 7.06;

(q) Indebtedness consisting of (i) the financing of insurance premiums or (ii) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(r) obligations in respect of (i) performance, bid, statutory or insurance bonds, appeal and surety bonds and performance and completion guarantees and similar obligations provided by the Borrower or any of its Restricted Subsidiaries or obligations in respect of letters of credit, bank guarantees or similar instruments related thereto, in each case in the ordinary course of business or consistent with past practice or (ii) appeal or similar bonds, or bonds with respect to workers' compensation claims that do not result in a Default or Event of Default;

(s) Indebtedness in respect of letters of credit, bank guarantees, bankers' acceptances or similar instruments issued for the account of the Borrower or any Restricted Subsidiary so long as the aggregate face amount of such letters of credit does not exceed C$5,000,000 (Indebtedness incurred under this clause, "Permitted LC Indebtedness");

(t) unsecured subordinated Indebtedness incurred in lieu of paying an indemnification or reimbursement obligation to a director or officer of Holdings, the Borrower or a Restricted Subsidiary pursuant to indemnification arrangements between such persons;

(u) Contribution Indebtedness in an aggregate principal amount at any time outstanding not to exceed the greater of (i) $7,500,000 and (ii) 50% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination;

(v) Indebtedness of any Restricted Subsidiary that is a Non-U.S. Subsidiary and a Non-Canadian Subsidiary in an aggregate principal amount at any time outstanding not to exceed the greater of (i) 15% multiplied by Closing Date EBITDA and (ii) 15% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination, and any Permitted Refinancings thereof; and

(w) Indebtedness of the Borrower or any of its Restricted Subsidiaries, in an aggregate principal amount that at the time of, and after giving effect to, the incurrence thereof, would not exceed an amount equal to the greater of (i) 20% multiplied by Closing Date EBITDA and (ii) 20% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination, and any Permitted Refinancings thereof.

All premiums (if any), interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in the foregoing clauses of this Section 7.03

shall be deemed to also be permitted (without regard to any restriction on the amount specified in the applicable clause).

For purposes of determining compliance with any Canadian Dollar-denominated restriction on the incurrence of Indebtedness, the Canadian Dollar equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred, in the case of term debt, or first committed or first incurred (whichever yields the lower Canadian Dollar equivalent), in the case of revolving credit debt; *provided* that if such Indebtedness is incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable Canadian Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such Canadian Dollar-denominated restriction will be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced (*plus* unpaid accrued interest and premium (including tender premiums) thereon and underwriting discounts, defeasance costs, fees, commissions and expenses in connection therewith). For purposes of the foregoing sentence, "Canadian Dollar-denominated" means the greater of the specified Canadian Dollar amount and the corresponding percentage of TTM Consolidated Adjusted EBITDA.

The accrual of interest and the accretion of accreted value and the payment of interest in the form of additional Indebtedness shall not be deemed to be an incurrence of Indebtedness for purposes of this Section 7.03. The principal amount of any non-interest-bearing Indebtedness or other discount security constituting Indebtedness at any date shall be the principal amount thereof that would be shown on a balance sheet of the Borrower dated such date prepared in accordance with GAAP.

Section 7.04 Fundamental Changes. Neither the Borrower nor any of the Restricted Subsidiaries shall merge, amalgamate, dissolve, liquidate, consolidate with or into another Person, or Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person, except that:

(a) (i) any Restricted Subsidiary may merge, amalgamate or consolidate with or into any other Restricted Subsidiary (*provided* that when any Loan Party merges or amalgamates with a Restricted Subsidiary, the continuing or surviving Person shall be a Loan Party or become a Loan Party in connection with such transaction); and

(ii) Holdings or any Restricted Subsidiary may merge, amalgamate or consolidate with the Borrower (including a merger or amalgamation, the purpose of which is to reorganize the Borrower into a new jurisdiction); *provided* that (A) the Borrower shall be the continuing or surviving Person, (B) such merger or amalgamation does not result in the Borrower ceasing to be organized under the Laws of the United States, any state thereof or the District of Columbia or Canada or any province or territory thereof, (C) no Event of Default shall exist at such time or after giving effect to such merger, amalgamation or consolidation and (D) in the case of a merger, amalgamation or consolidation of Holdings with and into the Borrower, after giving effect to such merger or consolidation, the direct parent of the Borrower shall expressly assume all the obligations of Holdings under this Agreement and the other Loan Documents to which Holdings is a party pursuant to a supplement hereto or thereto in form reasonably satisfactory to the Administrative Agent and such direct parent of the Borrower shall concurrently become a Guarantor and pledge 100% of the Equity Interest of the Borrower to the Administrative Agent as Collateral to secure the Obligations in form reasonably satisfactory to the Administrative Agent;

(b) any Restricted Subsidiary (i) may reincorporate or reorganize in another jurisdiction (including any merger or amalgamation to effect the foregoing) and (ii) may liquidate or dissolve or change its legal form (x) if the Borrower determines in good faith that such action is in the best interest of the Borrower and its Restricted Subsidiaries and is not materially disadvantageous to the Lenders and (y) the surviving Person (or the Person who receives the assets of such dissolving or liquidating Restricted Subsidiary) will be the Borrower or a Restricted Subsidiary; *provided* that no Event of Default shall result therefrom; *provided further*, that when any Loan Party reincorporates or reorganizes, or liquidates or dissolves, the surviving Person (or the Person who receives the assets of such dissolving or liquidating Loan Party) shall be a Loan Party;

(c) any Restricted Subsidiary may Dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to the Borrower or to another Restricted Subsidiary; *provided* that if the transferor in such a transaction is a Guarantor, then (i) the transferee must be a Guarantor or the Borrower or (ii) to the extent constituting an Investment, such Investment must be a Permitted Investment in or Indebtedness of a Restricted Subsidiary that is not a Loan Party in accordance with Sections 7.02 and 7.03, respectively;

(d) so long as no Default or Event of Default exists or would result therefrom, the Borrower may merge, amalgamate or consolidate with any other Person; provided that the Borrower shall be the continuing or surviving Person;

(e) so long as (i) no Default or Event of Default exists or, to the extent required by the relevant clause in Section 7.02, would result therefrom (in the case of a merger or amalgamation involving a Loan Party) or (ii) if in connection with a Permitted Acquisition, no Event of Default exists or would result therefrom, any Restricted Subsidiary may merge, amalgamate or consolidate with any other Person in order to effect an Investment permitted pursuant to Section 7.02; *provided* that the continuing or surviving Person shall be a Restricted Subsidiary or the Borrower, which together with each of its Restricted Subsidiaries, shall have complied with the requirements of Section 6.11 to the extent applicable; *provided further*, that if the original Restricted Subsidiary was a Loan Party, then the surviving Person (or the Person who receives the assets of such Restricted Subsidiary) shall be or become a Loan Party;

(f) a merger or amalgamation (other than a merger or amalgamation involving the Borrower), dissolution, liquidation, consolidation or Disposition, the purpose of which is to effect a Disposition permitted pursuant to Section 7.05, shall be permitted; and

(g) the Transactions (including the Acquisition and the Specified Amalgamations) may be consummated.

Section 7.05 Dispositions. Neither the Borrower nor any of the Restricted Subsidiaries shall, directly or indirectly, make any Disposition, except:

(a) Dispositions of cash and Cash Equivalents;

(b) Dispositions of (i) inventory or goods (or other assets, including furniture and equipment) held for sale in the ordinary course and (ii) Intellectual Property in the ordinary course;

(c) Dispositions of property to the Borrower or any Restricted Subsidiary; *provided* that if the transferor of such property is a Loan Party, then either (i) the transferee thereof is a Loan Party or (ii)

if the transferee is not a Loan Party, such transaction is permitted (to the extent it constitutes an Investment) under Sections 7.02;

(d) Dispositions of obsolete, worn-out or surplus property in the ordinary course of business;

(e) Dispositions of property and assets, including "non-core" assets acquired in a Permitted Acquisition or other Investment permitted pursuant to Section 7.02, not used or useful in the conduct of the business of the Borrower or its Restricted Subsidiaries;

(f) Dispositions (other than a Disposition of all or substantially all of the assets of the Borrower and its Restricted Subsidiaries, taken as a whole); *provided* that:

(i) at the time of such Disposition (other than any such Disposition made pursuant to a legally binding commitment entered into at a time when no Event of Default shall have occurred and be continuing), no Event of Default shall have occurred and be continuing or would result from such Disposition;

(ii) the Borrower or any of the Restricted Subsidiaries shall receive not less than 75% of such consideration in the form of cash or Cash Equivalents (in each case, free and clear of all Liens at the time received, other than Liens permitted by Section 7.01); *provided*, *however*, that for the purposes of this subclause each of the following shall be deemed to be cash,

(A) any liabilities (as shown on the Borrower's or such Restricted Subsidiary's most recent balance sheet provided hereunder or in the footnotes thereto) of the Borrower or such Restricted Subsidiary, other than liabilities that are by their terms subordinated to the payment in cash of the Obligations, that are assumed by the transferee with respect to the applicable Disposition and for which the Borrower and all of the Restricted Subsidiaries shall have been validly released by all applicable creditors in writing,

(B) any securities received by the Borrower or the applicable Restricted Subsidiary from such transferee that are converted by the Borrower or such Restricted Subsidiary into cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received) within one hundred eighty (180) days following the closing of the applicable Disposition, and

(C) any Designated Non-Cash Consideration received in respect of such Disposition having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this subclause that is at that time outstanding, not in excess of the greater of (I) 10% multiplied by Closing Date EBITDA and (II) 10% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination, with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value; and

(iii) such Disposition shall be for no less than the fair market value of such property at the time of such Disposition

(this clause (f), the "**General Asset Sale Basket**");

(g) Dispositions of property pursuant to Sale Leaseback Transactions; *provided* that (w) the sale or transfer of such property is made for cash consideration in an amount not less than the fair market value of such property, (x) such transaction is consummated within 270 days after the date on which such property is sold or transferred, (y) such transaction would be permitted under Section 7.03 and (z) the fair market value of all property disposed of pursuant to this clause (g) shall not exceed the greater of (1) 15% multiplied by Closing Date EBITDA and (2) 15% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination;

(h) Dispositions of property or assets to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property, (32) the proceeds of such Disposition are promptly applied to the purchase price of such replacement property, or (33) such property or assets are swapped in exchange for other assets or services of comparable or greater value or usefulness to the business of the Borrower and its Restricted Subsidiaries, as determined by the Borrower in good faith;

(i) the lapse, abandonment or discontinuance of the use or maintenance of any Intellectual Property in the ordinary course of business if the Borrower reasonably determines that such lapse, abandonment or discontinuance is desirable in the conduct of its business;

(j) Dispositions or discounts without recourse of accounts receivable in connection with the compromise or collection thereof in the ordinary course of business;

(k) transfers of property subject to Casualty Events;

(l) the unwinding of any Swap Contract pursuant to its terms;

(m) Dispositions of Investments in joint ventures to the extent required by, or made pursuant to customary buy/sell arrangements between, the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(n) any Disposition of Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary;

(o) to the extent constituting Dispositions, transactions permitted by Sections 7.01 (other than clause (k)(ii) thereof), 7.02 (other than clause (o) and clause (s) thereof), 7.04 (other than clause (f) thereof) and 7.06 (other than clause (f) thereof); and

(p) Dispositions after the Closing Date of any property or asset in any fiscal year with a fair market value, with respect to any transaction or series of related transactions in such fiscal year, not to exceed the greater of (i) 10% multiplied by Closing Date EBITDA and (i) 10% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination;

provided that any Disposition of any property pursuant to this Section 7.05 (except pursuant to clauses (c) (other than a Disposition to a Person that is not a Loan Party), (d), (i), (k), (l), (m) and (o) (other than a Disposition to a Person that is not a Loan Party) shall be for no less than the fair market value of such property at the time of such Disposition. To the extent any Collateral is Disposed of as expressly permitted by this Section 7.05 to any Person other than a Loan Party, such Collateral shall be sold free and clear of the Liens created by the Loan Documents, and the Administrative Agent or the Collateral Agent, as applicable, shall be authorized to take any actions deemed appropriate in order to effect the foregoing.

Section 7.06 Restricted Payments. Neither the Borrower nor any of the Restricted Subsidiaries shall declare or make, directly or indirectly, any Restricted Payment, except:

(a) each Restricted Subsidiary may make Restricted Payments to the Borrower and to any other Restricted Subsidiaries of the Borrower (and, in the case of a Restricted Payment by a non-Wholly Owned Restricted Subsidiary, to the Borrower and such other Restricted Subsidiaries and to each other owner of Equity Interests of such Restricted Subsidiary based on their relative ownership interests of the relevant class of Equity Interests);

(b) the Borrower and each Restricted Subsidiary may declare and make Restricted Payments payable solely in the Equity Interests (other than Disqualified Equity Interests not otherwise permitted by Section 7.03) of such Person;

(c) the Borrower and each Restricted Subsidiary may pay (or make Restricted Payments to allow the Borrower or any other direct or indirect parent thereof to pay) for the repurchase, retirement or other acquisition or retirement for value of Equity Interests of such Restricted Subsidiary (or of the Borrower or any other such direct or indirect parent thereof) from any future, present or former employee, officer, director, manager, contractor, distributor or consultant (or any spouses, former spouses, successors, executors, administrators, heirs, legatees or distributees of any of the foregoing) of such Restricted Subsidiary (or the Borrower or any other direct or indirect parent of such Restricted Subsidiary) or any of its Subsidiaries upon the death, disability, retirement or termination of employment of any such Person or otherwise pursuant to any employee or director equity plan, employee, manager director stock option or profits interest plan or any other employee or director benefit plan or any agreement (including any separation, stock subscription, partnership or shareholder agreement) with any employee, manager, director, officer, distributor or consultant of such Restricted Subsidiary (or the Borrower or any other direct or indirect parent thereof) or any of its Restricted Subsidiaries; *provided* that the aggregate amount of Restricted Payments made pursuant to this clause (c) in any fiscal year shall not exceed the greater of (A) $1,200,000 and (B) 10% of TTM Consolidated Adjusted EBITDA as of the applicable date of determination (with up to $600,000 of unused amounts in any fiscal year being carried over to the next succeeding fiscal year); *provided further*, that such amount in any fiscal year may be increased by an amount not to exceed:

(i) to the extent contributed to the Borrower, the Net Proceeds from the sale of Equity Interests (other than Disqualified Equity Interests) of any of the Borrower's direct or indirect parent companies, in each case to members of management, managers, directors, employees, distributors or consultants of Holdings, the Borrower, any of its Subsidiaries or any of its direct or indirect parent companies that occurs after the Closing Date, to the extent Net Proceeds from the sale of such Equity Interests have been Not Otherwise Applied; *plus*

(ii) the net proceeds of key man life insurance policies received by the Borrower or its Restricted Subsidiaries; *plus*

(iii) payments made in respect of withholding or other similar taxes payable upon repurchase, retirement or other acquisition or retirement of Equity Interests of Holdings or its Subsidiaries or otherwise pursuant to any employee or director equity plan, employee or director stock option or profits interest plan or any other employee or director benefit plan or any agreement;

(d) the Borrower may make Restricted Payments to Holdings;

(i) to pay (v) any Parent Company's operating costs and expenses incurred in the ordinary course of business, (w) amounts due and payable in accordance with the Sponsor Management Agreement (to the extent otherwise permitted under Section 7.08(d)), (x) other corporate overhead costs and expenses (including administrative, legal, accounting and similar expenses provided by third parties) which are reasonable and customary and incurred in the ordinary course of business and attributable to the ownership or operations of the Borrower and its Restricted Subsidiaries, (y) Transaction Expenses and (z) any reasonable and customary independent director fees and any indemnification claims made by directors, managers or officers of such parent attributable to the ownership or operations of the Borrower and its Restricted Subsidiaries; *provided* that the amount of Restricted Payments permitted pursuant to subclauses (v) and (x) of this clause (i) in any fiscal year shall not exceed C$500,000;

(ii) to pay franchise Taxes and other fees, Taxes and expenses required to maintain any Parent Company's corporate or legal existence or good standing under applicable law;

(iii) to finance any Investment that would be permitted to be made pursuant to Section 7.02 if such parent were subject to such Section; *provided* that (A) such Restricted Payment shall be made substantially concurrently with the closing of such Investment and (a) such parent shall, immediately following the closing thereof, cause (i) all property acquired (whether assets or Equity Interests) to be contributed to the Borrower or any of the Restricted Subsidiaries or (ii) the merger or amalgamation (to the extent permitted in Section 7.04) of the Person formed or acquired into the Borrower or any of its Restricted Subsidiaries in order to consummate such Permitted Acquisition or Investment, in each case, in accordance with the requirements of Section 6.11 (as applicable);

(iv) to pay customary salary, bonus and other benefits payable to officers and employees of Holdings or any direct or indirect parent company of Holdings to the extent such salaries, bonuses and other benefits are attributable to the ownership or operation of the Borrower and the Restricted Subsidiaries; and

(v) to pay costs, fees and expenses (other than to Affiliates) related to any unsuccessful equity or debt offering by Holdings (or any direct or indirect parent thereof) that is directly attributable to the operations of the Borrower and its Restricted Subsidiaries;

(e) [reserved];

(f) the Borrower may make Restricted Payments in an aggregate amount equal to the portion, if any, of the Available Amount on such date that the Borrower elects to apply to this paragraph; *provided* that no Event of Default shall have occurred and be continuing;

(g) [reserved];

(h) after a Qualified IPO, (i) any Restricted Payment by the Borrower or any other direct or indirect parent of the Borrower to pay listing fees and other costs and expenses attributable to being a publicly traded company which are reasonable and customary in an aggregate amount not to exceed C$1,000,000 per fiscal year and (34) the declaration and payment of any Restricted Payments not to exceed up to 6% *per annum* of the net proceeds received by (or contributed to) the Borrower or any Restricted Subsidiary in or from such Qualified IPO;

(i) repurchases of Equity Interests in the Borrower (or any direct or indirect parent thereof) or any Restricted Subsidiary of the Borrower deemed to occur upon exercise or vesting of stock options,

warrants, or other Equity Interests if such Equity Interests represent (i) all or a portion of the exercise price of such options or warrants, or (35) are surrendered in connection with satisfying any federal, state, local, provincial, territorial or foreign income tax obligation (including withholding in respect thereof) incurred in connection with such exercise or vesting;

(j) payments by the Borrower or any of the Restricted Subsidiaries in respect of required withholding or similar non-U.S. Taxes with respect to any future, present or former employee, director, manager or consultant, and any repurchases of Equity Interests in consideration of such payments, including deemed repurchases in connection with the exercise of stock options;

(k) the Borrower or any Restricted Subsidiary may pay cash in lieu of fractional Equity Interests in connection with any dividend, split or combination thereof or any Permitted Acquisition;

(l) the payment of any dividend or distribution within sixty (60) days after the date of declaration thereof, if at the date of declaration (i) such payment would have complied with the provisions of this Agreement including this Section 7.06 (other than this clause (l)) and (ii) no Default or Event of Default occurred and was continuing;

(m) to the extent constituting Restricted Payments, the Borrower and its Restricted Subsidiaries may enter into and consummate the Transactions (including payment of working capital and/or purchase price adjustments and Transaction Expenses and the making of any other payment contemplated by the Acquisition Agreement as in effect on the Closing Date) and any transactions expressly permitted by any provision of Sections 7.02 (other than clauses (o) and (p) thereof), 7.04 or 7.08 (other than clause (d) thereof); and

(n) other Restricted Payments approved by the Administrative Agent from time to time.

Section 7.07 Change in Nature of Business. The Borrower shall not, nor shall the Borrower permit any of the Restricted Subsidiaries to, directly or indirectly, engage in any material line of business substantially different from those lines of business conducted by the Borrower and the Restricted Subsidiaries on the Closing Date or any business reasonably related, complementary, synergistic or ancillary thereto or reasonable extensions thereof.

Section 7.08 Transactions with Affiliates. Neither the Borrower shall, nor shall the Borrower permit any of the Restricted Subsidiaries to, directly or indirectly, enter into any transaction of any kind with any Affiliate of the Borrower, whether or not in the ordinary course of business, involving aggregate payments or consideration in excess of, with respect to any fiscal year, C$1,500,000 in the aggregate, other than:

(a) on terms substantially as favorable to the Borrower or such Restricted Subsidiary as would be obtainable by the Borrower or such Restricted Subsidiary at the time in a comparable arm's-length transaction with a Person other than an Affiliate (as determined by the Borrower in good faith);

(b) transactions pursuant to agreements in existence on the Closing Date and set forth on Schedule 7.08(b) or any amendment thereto to the extent such an amendment is not adverse to the Lenders in any material respect;

(c) transactions between or among (i) the Borrower, Holdings and its Restricted Subsidiaries or (i) the Borrower, Holdings and its Restricted Subsidiaries, on the one hand, and any other Person that

becomes a Restricted Subsidiary as a result of such transaction, on the other hand, to the extent otherwise permitted under Section 7.02;

(d) (i) the payment of indemnities and, so long as no Specified Event of Default shall have occurred and be continuing or would result therefrom, expenses (including reimbursement of out-of-pocket expenses) to the Sponsor, and (ii) so long as no Event of Default shall have occurred and be continuing or would result therefrom, the payment of (A) management, consulting, monitoring, advisory and other fees; *provided* that the aggregate amount of such fees in any fiscal year shall not exceed 3.00% of TTM Consolidated Adjusted EBITDA for such fiscal year, and (B) any Sponsor transaction fees pursuant to the Sponsor Management Agreement in an aggregate amount not to exceed 1.00% of the transaction value (as reasonably determined by the Borrower in good faith; *provided*, however, that any calculation of transaction value shall exclude the value of Holdings, Borrower and its Subsidiaries), as of the applicable date of determination, of the target of any Acquisition Transaction that is a Permitted Investment or of a significant financing transaction permitted under Section 7.03; *provided* that any payments that would otherwise be permitted to be made under this Section 7.08(d) but for any Event of Default may accrue and be paid when such Event of Default is no longer continuing or would result therefrom;

(e) the Transactions and the payment of Transaction Expenses in connection therewith;

(f) Restricted Payments permitted under Section 7.06 and Investments permitted under Sections 7.02(b), (d) and (f);

(g) employment, severance and other compensation arrangements and confidentiality restrictive covenant agreements between or among Holdings, the Borrower and its Restricted Subsidiaries and their current or former officers, managers, employees and other individual service providers in the ordinary course of business and awards, transactions and grants pursuant to any stock option, profits interest, and other equity or equity-based plans, policies or arrangements, and any benefit plans, policies and arrangements in the ordinary course of business;

(h) the payment of customary fees and reasonable out of pocket costs to, and indemnities provided on behalf of, directors, managers, officers, employees and consultants of Holdings, the Borrower and its Restricted Subsidiaries (or any direct or indirect parent of the Borrower) in the ordinary course of business to the extent attributable to the ownership or operation of the Borrower and its Restricted Subsidiaries;

(i) [reserved];

(j) upon the occurrence of a Qualified IPO, the entering into and performance of any customary Tax sharing agreement or arrangement;

(k) transactions (i) with Holdings in its capacity as a party to any Loan Document or to any agreement, document or instrument governing or relating to (A) any Indebtedness permitted to be incurred pursuant to Section 7.03 (including Permitted Refinancings thereof) or (B) the Acquisition Agreement as in effect on the Closing Date, any other document contemplated thereby or any agreement or other document governing or relating to any Permitted Investment (whether or not consummated) and (ii) with any Affiliate in such Affiliate's capacity as a Lender party to any Loan Document or party to any agreement or other document governing or relating to any Indebtedness permitted to be incurred pursuant to Section 7.03 (including Permitted Refinancings thereof) to the extent such Affiliate is being

treated no more favorably than all other Lenders or lenders thereunder (and, to the extent applicable, subject to the provisions applicable to Affiliated Lenders herein);

(l) the issuance or transfer of Equity Interests (other than Disqualified Equity Interests) of Holdings to any Permitted Holder or to any former, current or future director, manager, officer, employee or consultant (or any Affiliate of any of the foregoing) of the Borrower, any of its Subsidiaries or any direct or indirect parent thereof;

(m) (i) a joint venture which would constitute a transaction with an Affiliate solely as a result of the Borrower or any Restricted Subsidiary owning an Equity Interest or otherwise controlling such joint venture or similar entity and (ii) payments to or from, and transactions with, joint ventures in the ordinary course of business, in each case to the extent otherwise permitted under Section 7.02; and

(n) transactions in which the Borrower or any of the Restricted Subsidiaries, as the case may be, delivers to the Administrative Agent a letter from an Independent Financial Advisor stating that such transaction is fair to the Borrower or such Restricted Subsidiary from a financial point of view or meets the requirements of clause (a) of this Section 7.08 (without giving effect to the parenthetical phrase at the end thereof).

Section 7.09 Burdensome Agreements. The Borrower shall not, nor shall the Borrower permit any of the Restricted Subsidiaries to, enter into or permit to exist any Contractual Obligation (other than this Agreement or any other Loan Document) that limits the ability of (a) any Restricted Subsidiary of the Borrower that is not a Guarantor to make Restricted Payments to the Borrower or any Guarantor or to make or repay intercompany loans and advances to the Borrower or any Guarantor or (b) any Loan Party to create, incur or assume Liens on property of such Person for the benefit of the Lenders with respect to the Facilities and the Obligations or under the Loan Documents; *provided* that the foregoing clauses (a) and (b) shall not apply to Contractual Obligations that: (i)(x) exist on the Closing Date and (to the extent not otherwise permitted by this Section 7.09) are listed on Schedule 7.09 hereto and (y) to the extent Contractual Obligations permitted by subpart (x) are set forth in an agreement evidencing Indebtedness, are set forth in any agreement evidencing any permitted modification, replacement, renewal, extension or refinancing of such Indebtedness so long as such modification, replacement, renewal, extension or refinancing does not expand the scope of such Contractual Obligation, (ii) are binding on a Restricted Subsidiary at the time such Restricted Subsidiary first becomes a Restricted Subsidiary , so long as such Contractual Obligations were not entered into solely in contemplation of such Person becoming a Restricted Subsidiary, (36) represent Indebtedness or Liens of a Restricted Subsidiary of the Borrower which is not a Loan Party which is permitted by Section 7.03 or 7.01, respectively, (37) arise in connection with any Disposition permitted by Section 7.04 or 7.05 and relate solely to the assets or Person subject to such Disposition, (38) are customary provisions in joint venture agreements and other similar agreements applicable to joint ventures permitted under Section 7.02 and applicable solely to such joint venture entered into in the ordinary course of business, (39) are negative pledges and restrictions on Liens in favor of any holder of Indebtedness permitted under Section 7.03(e) but solely to the extent any negative pledge relates to the property financed by such Indebtedness, (40) are customary restrictions on leases, subleases, licenses or asset sale agreements otherwise permitted hereby so long as such restrictions relate to the assets subject thereto, (41) comprise restrictions imposed by any agreement relating to secured Indebtedness permitted pursuant to Section 7.03(e), (l) or (v) and to the extent that such restrictions apply only to the property or assets securing such Indebtedness or to the Restricted Subsidiaries incurring or guaranteeing such Indebtedness, (42) are customary provisions restricting subletting or assignment of any lease governing a leasehold interest of the Borrower or any Restricted Subsidiary, (43) are customary provisions restricting assignment of any agreement entered into in the ordinary course of business, (44) are restrictions on cash or other deposits imposed by customers

under contracts entered into in the ordinary course of business, (45) arise in connection with cash or other deposits permitted under Sections 7.01 and 7.02 and limited to such cash or deposit, (46) apply by reasonable application of any applicable Laws, rule, regulation or order or are required by any Governmental Authority having jurisdiction over the Borrower or any Restricted Subsidiary, (47) customary agreements contained in the documents governing Indebtedness permitted to be incurred pursuant to Section 7.03 (*provided* that, in each case, the provisions of any such Indebtedness are not, taken as a whole, materially more restrictive (as determined by the Borrower in good faith) than similar restrictions contained in this Agreement), and (48) are restrictions contained in any Permitted Refinancing of any of the foregoing.

Section 7.10 Financial Covenant. Commencing with the Test Period ending on ~~February 28~~March 31, 2022 (i.e., the last day of the first full fiscal quarter ended after the Closing Date), the Borrower shall not permit the Total Net Leverage Ratio on the last day of each Test Period calculated on a Pro Forma Basis to exceed the amount specified opposite such Test Period in the table below:

Test Period	**Maximum Total Net Leverage Ratio**
From the Test Period ending ~~February 28, 2021~~March 31, 2022 to the Test Period ending ~~November 30,~~December 31, 2023	4.50:1.00
From the Test Period ending ~~November 30~~December 31, 2023 to the Test Period ending ~~May 31~~June 30, 2025	4.00:1.00
From the Test Period ending ~~May 31~~June 30, 2025 and thereafter	3.50:1.00

Section 7.11 Fiscal Year. The Borrower shall not make any change in its fiscal year; *provided, however,* that the Borrower may, upon written notice to the Administrative Agent, change its fiscal year to any other fiscal year reasonably acceptable to the Administrative Agent, in which case, the Borrower and the Administrative Agent will, and are hereby authorized to the Lenders to, make any adjustments to this Agreement that are necessary to reflect such change in fiscal year.

Section 7.12 Prepayments, Etc. of Indebtedness.

(a) The Borrower shall not, nor shall the Borrower permit any of the Restricted Subsidiaries to make cash prepayments, redemptions or repurchases prior to the scheduled maturity thereof in respect of the principal of any Indebtedness of a Loan Party that is Junior Lien Debt, unsecured (only to the extent incurred or issued as Incremental Equivalent Debt, Permitted Ratio Debt or Incurred Acquisition Ratio Debt, or any Permitted Refinancing of any of the foregoing), or subordinated to the Obligations

expressly by its terms (other than any Indebtedness between or among the Borrower and its Restricted Subsidiaries) (collectively, "**Junior Financing**") or make any payment in violation of any subordination terms of any Junior Financing Documentation (collectively, "**Restricted Debt Payments**"; it being understood that each of the following shall be permitted and shall not constitute Restricted Debt Payments (but which may otherwise be subject to any subordination terms, if applicable): (x) [reserved], interest (including default interest) payments, payments of closing or consent fees, and payments of regularly scheduled principal, (y) mandatory prepayments and redemptions or repurchases, in each case to the extent made with Declined Amounts or with escrowed proceeds thereof, and payment of closing and consent fees, and (z) indemnity and expense reimbursement payments, in each case pursuant to the terms governing any Junior Financing (or any Permitted Refinancing thereof)), except:

(i) Restricted Debt Payments in respect of Junior Financings as a result of the refinancing thereof with the Net Proceeds of any Indebtedness (to the extent such Indebtedness constitutes a Permitted Refinancing of the applicable Junior Financing) to the extent not required to prepay any Loans pursuant to Section 2.05(b)(iii);

(ii) the conversion of any Junior Financing to, or the contribution of any Junior Financing to capital on account of, any Equity Interests (other than Disqualified Equity Interests) of Holdings or any of direct or indirect parent of Holdings;

(iii) Restricted Debt Payments in respect of Junior Financings of the Borrower or any Restricted Subsidiary owed to Holdings, the Borrower or any Restricted Subsidiary to the extent not prohibited by the subordination provisions contained in the Intercompany Note or the prepayment of any other Junior Financing with the proceeds of any other Junior Financing to the extent permitted by Section 7.03;

(iv) [reserved];

(v) Restricted Debt Payments in an aggregate amount equal to the portion, if any, of the Available Amount on such date that the Borrower elects to apply to this paragraph; *provided* that no Event of Default shall have occurred and be continuing; and

(vi) other Restricted Debt Payments approved by the Administrative Agent from time to time.

(b) Without the consent of the Administrative Agent (which consent shall not be unreasonably withheld, conditioned or delayed), the Borrower shall not, nor shall it permit any of the Restricted Subsidiaries to amend, modify or change, in each case in any manner that is materially adverse to the interests of the Lenders:

(i) any Junior Financing Documentation (except to the extent such amendment, modification or change would qualify as a Permitted Refinancing of the Junior Financing);

(ii) the Organization Documents of any Loan Party (other than pursuant to a transaction that complies with Section 7.04); or

(iii) the Sponsor Management Agreement (except to the extent provided in the definition thereof);

provided that, in each case of this clause (b), a certificate of the Borrower delivered to the Administrative Agent at least four (4) Business Days prior to such amendment or other modification, together with a

reasonably detailed description of such amendment or modification, stating that the Borrower has reasonably determined in good faith that such terms and conditions satisfy such foregoing requirement shall be conclusive evidence that such terms and conditions satisfy such foregoing requirement unless the Administrative Agent notifies the Borrower within such four (4) Business Day period that it disagrees with such determination (including a reasonably detailed description of the basis upon which it disagrees).

Section 7.13 Permitted Activities of Holdings. Holdings shall not (i) own any Equity Interests other than those of the Borrower or (ii) engage in any material operating or business activities other than the following activities and any activities incidental thereto:

(a) the ownership of the Equity Interests of Borrower;

(b) the maintenance of its legal existence (including the ability to incur fees, costs and expenses relating to such maintenance) and any activities required to comply with applicable Laws;

(c) the entry into (including the giving of any guaranty with respect to), and performance of its obligations with respect to, the Loan Documents, any Incremental Equivalent Debt, any Credit Agreement Refinancing Indebtedness, any Permitted Ratio Debt, any Incurred Acquisition Debt or any Permitted Refinancing of any of the foregoing;

(d) participating in tax, accounting and other administrative matters, including those relating to its Subsidiaries, as owner of the Borrower or (if applicable) as a member of the consolidated group of Holdings and the Borrower;

(e) establishing and maintaining bank accounts, and holding any (i) cash and Cash Equivalents and (ii) the proceeds received in connection with Restricted Payments in accordance with Section 7.06 pending application thereof;

(f) entering into employment agreements and other arrangements with officers and directors, and providing indemnification to officers, managers and directors;

(g) the issuance of securities, payment of dividends, making contributions to the capital of the Borrower and guaranteeing the obligations of the Borrower and its Subsidiaries;

(h) any issuances of Qualified Equity Interests not resulting in a Change of Control;

(i) (i) any public offering of its common stock or any other issuance or sale of its Equity Interests, (ii) any activities necessary or reasonably advisable for or incidental to the initial registration and listing of Holdings common stock and the continued existence of Holdings as a public company, and (iii) any activities incidental to compliance with the provisions of the Securities Act and the Exchange Act or any applicable Canadian securities legislation, any rules and regulations promulgated thereunder, and the rules of national securities exchanges, in each case, as applicable to companies with listed equity or debt securities, as well as activities incidental to investor relations, shareholder meetings and reports to shareholders or debtholders;

(j) concurrently with any issuance pursuant to clause (h) or (i) above, the redemption, purchase or retirement of any Equity Interests of Holdings using the proceeds of, or conversion or exchange of any Equity Interests of Holdings for, such Qualified Equity Interest;

(k) the obtainment of, and the payment of any fees and expenses for, management, consulting, investment banking and advisory services to the extent otherwise permitted by this Agreement;

(l) to the extent Holdings is the Person in whose name the consolidated financial statements with respect to the Borrower and its Subsidiaries are prepared, providing a guaranty (or similar assurance such as a performance guaranty) in the ordinary course of business to customers, suppliers, vendors, lessors and licensors to the Borrower and its Restricted Subsidiaries;

(m) Investments of the type described in Section 7.02(a), (c) and (d); and

(n) the performance of obligations and payments with respect to the Acquisition Agreement as in effect on the Closing Date and the other agreements contemplated by the Acquisition Agreement as in effect on the Closing Date.

ARTICLE VIII.
Events of Default and Remedies

Section 8.01 Events of Default. Any of the following from and after the Closing Date shall constitute an event of default (an "**Event of Default**"):

(a) *Non-Payment.* Any Loan Party fails to pay (i) when and as required to be paid herein (whether at stated maturity, on demand, upon acceleration or otherwise), any amount of principal of any Loan, or (49) within three (3) Business Days after the same becomes due, any interest on any Loan or any fee due hereunder or any other amount payable hereunder or with respect to any other Loan Document; or

(b) *Specific Covenants.* The Borrower, any Restricted Subsidiary or Holdings, fails to perform or observe any term, covenant or agreement contained in any of Section 6.01(a), 6.01(b), 6.01(c), 6.02(a), 6.03(a) or 6.05(a) (solely with respect to the Borrower's legal existence), 6.16 (solely with respect to the Collateral Assignment of R&W Insurance Policy) or Article VII; *provided* that (i) a Default as a result of a breach of Section 6.01(a), 6.01(b), 6.01(c), or 6.02(a) shall not give rise to an Event of Default unless such breach continues for five (5) Business Days after the date on which written notice thereof is delivered by the Administrative Agent to the Borrower, and (ii) a Default as a result of a breach of Section 7.10 is subject to cure pursuant to Section 8.04; or

(c) *Other Defaults.* Any Loan Party or any Restricted Subsidiary fails to perform or observe any other covenant or agreement (not specified in clause (a) or (b) of this Section 8.01) contained in any Loan Document on its part to be performed or observed and such failure continues for thirty (30) days after the earlier of (i) date on which written notice thereof is delivered by the Administrative Agent to the Borrower and (ii) the date on which an executive officer of the Borrower has actual knowledge thereof; or

(d) *Representations and Warranties.* Any representation, warranty, certification or statement of fact made or deemed made by the Borrower or any other Loan Party herein, in any other Loan Document, or in any document required to be delivered in connection herewith or therewith shall be incorrect in any material respect when made or deemed made; or

(e) *Cross-Default.* Any Loan Party or any Restricted Subsidiary (i) fails to make any payment beyond the applicable grace period with respect thereto, if any (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of any Indebtedness (other than

Indebtedness hereunder) having an outstanding aggregate principal amount of not less than the Threshold Amount, or (ii) fails to observe or perform any other agreement or condition relating to any Indebtedness having an outstanding aggregate principal amount of not less than the Threshold Amount, or any other event occurs (other than, with respect to Indebtedness consisting of Swap Contract termination events or equivalent events pursuant to the terms of such Swap Contracts), the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such Indebtedness to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity; *provided* that this clause (e) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness, if such sale or transfer is permitted hereunder and under the documents providing for such Indebtedness; *provided further*, that any such failure under this clause (e) or is unremedied and is not waived by the holders of such Indebtedness prior to any termination of the Commitments or acceleration of the Loans pursuant to Section 8.02; or

(f) *Insolvency Proceedings, Etc.* Any Loan Party or any Material Subsidiary institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator, administrator, administrative receiver or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator, administrator, administrative receiver or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for sixty (60) calendar days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for sixty (60) calendar days, or an order for relief is entered in any such proceeding; or

(g) *Inability to Pay Debts; Attachment.* (i) Any Loan Party or any Material Subsidiary becomes unable or admits in writing its inability or fails generally to pay its debts as they become due, or (50) any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of the Loan Parties, taken as a whole, and is not released, vacated or fully bonded within sixty (60) days after its issue or levy; or

(h) *Judgments.* There is entered against any Loan Party or any Material Subsidiary a final judgment or order for the payment of money in an aggregate amount exceeding the Threshold Amount (to the extent not covered by an indemnification obligation or independent third-party insurance as to which the insurer has been notified of such judgment or order and has not denied coverage) and such judgment or order shall not have been satisfied, vacated, discharged or stayed or bonded pending an appeal for a period of sixty (60) consecutive days; or

(i) *Invalidity of Loan Documents.* Any material provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder (including as a result of a transaction permitted under Section 7.04 or 7.05) or as a result of acts or omissions by the Administrative Agent or Collateral Agent or any Lender or the satisfaction in full of all the Obligations that are accrued and payable, ceases to be in full force and effect; or any Loan Party contests in writing the validity or enforceability of any provision of any Loan Document or the validity or priority of a Lien as required by the Collateral Documents on a material portion of the Collateral; or any Loan Party denies in writing that it has any or further liability or obligation under any Loan Document (other than as a result of repayment in full of the Obligations that are accrued and

payable and termination of the Aggregate Commitments), or purports in writing to revoke or rescind any Loan Document; or

(j) *Collateral Documents.* Any Collateral Document after delivery thereof pursuant to Section 4.02, 6.11 or 6.12 shall for any reason (other than pursuant to the terms thereof including as a result of a transaction not prohibited under this Agreement) cease to create a valid and perfected Lien, with the priority required by the Collateral Documents and any Acceptable Intercreditor Agreements, on and security interest in any material portion of the Collateral purported to be covered thereby, subject to Liens permitted under Section 7.01, (x) except to the extent that any such perfection or priority is not required pursuant to the Security Agreement or Section 6.11 or any loss thereof results from the failure of the Administrative Agent or the Collateral Agent to maintain possession of certificates actually delivered to it representing securities pledged under the Collateral Documents or to file Uniform Commercial Code continuation statements or PPSA financing change statements and (y) except as to Collateral consisting of Real Property to the extent that such losses are covered by a lender's title insurance policy and such insurer has not denied coverage, or any of the Equity Interests of the Borrower shall for any reason cease to be pledged pursuant to the Collateral Documents; or

(k) *ERISA.* An ERISA Event or a Canadian Pension Event shall have occurred that, when taken alone or together with all other ERISA Events and Canadian Pension Events, would reasonably be expected to result in a Material Adverse Effect; or

(l) *Change of Control.* There occurs any Change of Control; or

(m) *Collateral Assignment of R&W Insurance Policy*. At any time prior to receipt by the Administrative Agent of the Collateral Assignment of R&W Insurance Policy, the Borrower fails to receive all proceeds of the R&W Insurance Policy within ten (10) Business Days of payment by the R&W Insurer (as defined in the Acquisition Agreement as in effect on the date hereof).

Section 8.02 Remedies Upon Event of Default. If any Event of Default occurs and is continuing, the Administrative Agent may and, at the written direction of the Required Lenders, shall take any or all of the following actions, subject to the terms of any Acceptable Intercreditor Agreement:

(a) declare all or any portion of the commitment of each Lender to make Loans to be terminated, whereupon such commitments and obligation shall be terminated;

(b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower; and

(c) exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Loan Documents or applicable Law;

provided that upon the occurrence of an actual or deemed entry of an order for relief with respect to Borrower under the Bankruptcy Code of the United States or under any other Debtor Relief Laws or any other Event of Default under clause (f) or (g) of Section 8.01, the obligation of each Lender to make Loans shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable and the obligation of the Borrower to Cash Collateralize the Letter of Credit Obligations shall automatically become effective, in each case without further act of the Administrative Agent or any Lender.

Section 8.03 Application of Funds. After the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable as set forth in the proviso to Section 8.02), any amounts received on account of the Obligations (including any amounts on account of any of Cash Management Liabilities), shall be applied by the Administrative Agent in the following order (to the fullest extent permitted by mandatory provisions of applicable Law):

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (other than principal and interest, but including Attorney Costs payable under Section 10.04 and amounts payable under Article III) payable to the Administrative Agent, the Collateral Agent or the Revolving Agent in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to the Lenders and Issuing Banks (including Attorney Costs payable under Section 10.04 and amounts payable under Article III), ratably among them in proportion to the amounts described in this clause *Second* payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loans, ratably among the Secured Parties in proportion to the respective amounts described in this clause *Third* payable to them;

Fourth, pro rata to payment of (i) that portion of the Obligations constituting unpaid principal of the Loans, (ii) to Cash Collateralize Letters of Credit (to the extent not otherwise Cash Collateralized pursuant to the terms of this Agreement) (in an amount equal to 103% of the maximum face amount of all outstanding Letters of Credit) and (iii) any obligations of any Loan Party under Secured Hedge Agreements or Treasury Services Agreements, ratably among the Secured Parties in proportion to the respective amounts described in this clause *Fourth* held by them;

Fifth, to the payment of all other Obligations of the Borrower that are due and payable to the Administrative Agent, the Revolving Agent and the other Secured Parties on such date, ratably based upon the respective aggregate amounts of all such Obligations owing to the Administrative Agent, the Revolving Agent and the other Secured Parties on such date; and

Last, the balance, if any, after all of the Obligations have been paid in full, to the Borrower or as otherwise required by Law.

Notwithstanding the foregoing, no amounts received from any Guarantor shall be applied to any Excluded Swap Obligation of such Guarantor.

Section 8.04 Borrower's Right to Cure.

(a) Notwithstanding anything to the contrary contained in Section 8.01 or 8.02, if the Borrower determines that an Event of Default under the covenant set forth in Section 7.10 has occurred with respect to any Test Period, the Sponsor may, upon notice to the Administrative Agent on or before the Cure Expiration Date, make a Designated Equity Contribution, and the amount of the Net Proceeds thereof shall be deemed, at the request of the Borrower, to increase Consolidated Adjusted EBITDA with respect to such applicable quarter and with respect to any future period that includes such fiscal quarter; *provided* that such Net Proceeds (i) are actually received by the Borrower as cash equity (including through capital contribution of such Net Proceeds to the Borrower) during the period commencing after the last day of the last fiscal quarter included in such Test Period by the Borrower and ending ten (10) Business Days after the date on which financial statements are required to be delivered with respect to

such fiscal quarter hereunder (the "**Cure Expiration Date**") and (51) are Not Otherwise Applied. The parties hereby acknowledge that this clause (a) may not be relied on for purposes of calculating any financial ratios other than as applicable to Section 7.10 and shall not result in any adjustment to any baskets or other amounts other than the amount of the Consolidated Adjusted EBITDA for the purpose of Section 7.10 or increase in cash (and shall not be included for purposes of determining pricing, mandatory prepayments, baskets and the availability or amount permitted pursuant to any covenant under Article VII) with respect to the quarter with respect to which such Designated Equity Contribution was made other than the amount of the Consolidated Adjusted EBITDA for the purpose of Section 7.10.

(b) If, after giving effect to the foregoing recalculations, the Borrower shall then be in compliance with the requirements of Section 7.10, the Borrower shall be deemed to have satisfied the requirements of Section 7.10 as of the relevant date of determination with the same effect as though there had been no failure to comply therewith at such date, and the applicable existing breach or default of Section 7.10 shall be deemed cured for all purposes of this Agreement. No Agent or other Secured Party may take any action to foreclose on, or take possession of, the Collateral, accelerate any Obligations, terminate any Commitments or otherwise exercise any rights or remedies under Section 8.04, any other provision of this Agreement or under any other Loan Document after the occurrence of any Event of Default under the covenant set forth in Section 7.10 and until the date that is the earlier of (1) the date on which the Cure Expiration Date has occurred without the Cure Amount having been received and designated and (2) the date that the Administrative Agent receives notice from the Borrower that there will not be a Cure Amount made for such fiscal quarter; provided that, during such time, no Lender shall be required to make any Loan hereunder and no Issuing Bank shall be required to issue any Letter of Credit hereunder. There shall be no requirement to use the proceeds of any Cure Amount to prepay any of the Facilities.

(c) (i) In each period of four consecutive fiscal quarters, there shall be at least two fiscal quarters in which no Designated Equity Contribution is made and no Designated Equity Contribution shall be made in consecutive fiscal quarters, (52) no more than five Designated Equity Contributions may be made in the aggregate during the term of this Agreement, and there shall be no requirement to prepay any Indebtedness with the proceeds of Designated Equity Contributions (53) the amount of any Net Proceeds of any Designated Equity Contribution shall be no more than the amount required to cause the Borrower to be in Pro Forma Compliance with Section 7.10 for any applicable period and (54) there shall be no reduction in Indebtedness from the proceeds of such Designated Equity Contribution (either directly or through cash netting) with the proceeds of any Designated Equity Contribution for determining compliance with Section 7.10 for the fiscal quarter with respect to which such Designated Equity Contribution was made (other than, in any future four quarter period in which the Designated Equity Contribution is not being counted towards Consolidated Adjusted EBITDA, with respect to any portion of such Designated Equity Contribution that is actually applied to repay any Indebtedness).

ARTICLE IX.
Administrative Agent and Other Agents

Section 9.01 Appointment and Authorization of Agents.

(a) Each Lender and each Issuing Bank hereby irrevocably appoints (i) Monroe to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and (ii) Monroe to act on its behalf as the Revolving Agent hereunder and under the other Loan Documents and authorizes each Agent to take such action on its behalf under the provisions of this Agreement and each other Loan Document and to exercise such powers and perform such duties as are expressly delegated to it by the

terms of this Agreement or any other Loan Document, together with such powers as are reasonably incidental thereto.

(b) Each of the Secured Parties hereby irrevocably appoints (i) Monroe to act on its behalf as the Collateral Agent hereunder and under the other Loan Documents and authorizes the Collateral Agent to take such action on its behalf under the provisions of this Agreement and each other Loan Document and to exercise such powers and perform such duties as are expressly delegated to it by the terms of this Agreement or any other Loan Document, together with such powers as are reasonably incidental thereto and (ii) to act as the agent of (and to hold any security interest created by the Collateral Documents for and on behalf of) such Secured Party for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Collateral Agent (and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to Section 9.02 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents, or for exercising any rights and remedies thereunder at the direction of the Collateral Agent), shall be entitled to the benefits, protections and indemnities of all provisions of this Article IX (including Section 9.07, as though such co-agents, sub-agents and attorneys-in-fact were the Collateral Agent under the Loan Documents) as if set forth in full herein with respect thereto. The Collateral Agent's sole duty with respect to the custody, safekeeping and physical preservation of the Collateral in its possession, under Section 9-207 of the Uniform Commercial Code or otherwise, shall be to deal with it in the same manner as the Collateral Agent deals with similar property for its own account. The Collateral Agent shall be deemed to have exercised reasonable care in the custody and preservation of any Collateral if such property is accorded treatment substantially equal to that which the Collateral Agent accords its own property.

(c) Without limiting the generality of the foregoing, each of the Lenders and the other Secured Parties hereby expressly authorize the Agents to execute any and all documents (including releases) with respect to the Collateral and the rights of the Secured Parties with respect thereto (including any Acceptable Intercreditor Agreements or other intercreditor agreements or arrangements), as contemplated by and in accordance with the provisions of this Agreement and the Collateral Documents and acknowledge and agree that any such action by any Agent shall bind the Lenders and each other Secured Party. Each Secured Party hereby acknowledges and agrees that it will be bound by and will take no actions contrary to the provisions of any such intercreditor agreements or arrangements to the extent then in effect, and authorizes and instructs the Agents to enter into such intercreditor agreements or arrangements as an Agent and on behalf of such Secured Party.

(d) Each Issuing Bank shall act on behalf of the Revolving Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and each Issuing Bank shall have all of the benefits and immunities (i) provided to the Agents in this Article IX with respect to any acts or omissions of such Issuing Bank in connection with Letters of Credit issued by it or proposed to be issued by it and the Letter of Credit Documents pertaining to such Letters of Credit as fully as if the term "Agent" as used in this Article IX included such Issuing Bank with respect to such acts or omissions, and (ii) as additionally provided herein with respect to each Issuing Bank.

(e) Except as provided in Sections 9.09 and 9.11, the provisions of this Article IX are solely for the benefit of the Administrative Agent, the Collateral Agent, the Revolving Agent and the Lenders, and neither the Borrower nor any other Loan Party shall have rights as a third-party beneficiary of any of such provisions.

Section 9.02 Delegation of Duties. Each Agent may execute any of its duties under this Agreement or any other Loan Document (including for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents or of exercising any rights and remedies thereunder) by or through agents, sub-agent or attorneys-in-fact and shall be entitled to advice of counsel and other consultants or experts concerning all matters pertaining to such duties. The exculpatory provisions of this Article shall apply to any such agents, sub-agents or attorneys-in-fact, and shall apply to their respective activities as Administrative Agent, Collateral Agent or the Revolving Agent. Neither the Administrative Agent nor the Revolving Agent shall be responsible for the negligence or misconduct of any agent, sub-agent or attorney-in-fact that it selects in the absence of gross negligence or willful misconduct (as determined in the final non-appealable judgment of a court of competent jurisdiction).

Section 9.03 Liability of Agents. No Agent shall (a) be liable for any action taken or omitted to be taken by any of them under or in connection with this Agreement or any other Loan Document or the transactions contemplated hereby (except for its own gross negligence or willful misconduct, as determined by the final non-appealable judgment of a court of competent jurisdiction), (b) except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity, v) be responsible for or have any duty to ascertain or inquire into the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to such Agent or vi) be responsible in any manner to any Secured Party for any representation or warranty made or deemed made by any Loan Party herein or in any other Loan Document, or in any certificate or other document referred to or provided for in, or received by such Agent under or in connection with, this Agreement or any other Loan Document, or the validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document, the existence, value or collectability of the Collateral, any failure to monitor or maintain any part of the Collateral, or the perfection or priority of any Lien or security interest created or purported to be created under the Collateral Documents, or for any failure of any Loan Party or any other party to any Loan Document to perform its obligations hereunder or thereunder. No Agent shall be under any obligation to any Lender or participant to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of any Loan Party or any Affiliate thereof. No Agent shall be responsible or have any liability for, or have any duty to ascertain, inquire into or monitor, the list of Disqualified Lenders or the identities of, or enforce, compliance with, the list of Persons who are Disqualified Lenders, or any of the provisions hereof or any other Loan Document relating to Disqualified Lenders.

Section 9.04 Reliance by Agents. Each Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, communication, signature, resolution, representation, notice, consent, certificate, affidavit, letter, telegram, facsimile, telex or telephone message, electronic mail message, statement or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons, and upon advice and statements of legal counsel (including counsel to any Loan Party), independent accountants and other experts selected by such Agent. Each Agent shall be fully justified in failing or refusing to take any action under any Loan Document unless it shall first receive such advice, direction or concurrence of the Required Lenders as it deems appropriate, and, if it so requests, it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. Each Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Loan Document in accordance with a request, direction or consent of the Required Lenders (or such greater number of Lenders as may be expressly required hereby

in any instance) and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders. The Lenders and each other Secured Party agree not to instruct the Agents to take any action, or refrain from taking any action, that would, in each case, cause it to violate an express duty or obligation under this Agreement.

Section 9.05 Notice of Default. Neither the Administrative Agent nor the Revolving Agent shall be deemed to have knowledge or notice of the occurrence of any Default, except, in the case of the Administrative Agent, with respect to defaults in the payment of principal, interest and fees required to be paid to the Administrative Agent for the account of the Lenders, unless the Administrative Agent or the Revolving Agent shall have received written notice from a Lender or the Borrower referring to this Agreement, describing such Default and stating that such notice is a "notice of default." The Administrative Agent will notify the Lenders and the Revolving Agent of its receipt of any such notice. The Administrative Agent shall take such action with respect to any Event of Default as may be directed in writing by the Required Lenders in accordance with Article VIII; *provided* that unless and until the Administrative Agent has received any such direction, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Event of Default as it shall deem advisable or in the best interest of the Lenders.

Section 9.06 Credit Decision; Disclosure of Information by Agents. Each Lender acknowledges that no Agent-Related Person has made any representation or warranty to it, and that no act by any Agent hereafter taken, including any consent to and acceptance of any assignment or review of the affairs of any Loan Party or any Affiliate thereof, shall be deemed to constitute any representation or warranty by any Agent-Related Person to any Lender as to any matter, including whether Agent-Related Persons have disclosed material information in their possession. Each Lender represents to each Agent that it has, independently and without reliance upon any Agent-Related Person and based on such documents and information as it has deemed appropriate, made its own appraisal of, and investigation into the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties and their Subsidiaries, and all applicable bank or other regulatory Laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to the Borrower hereunder. Each Lender also represents that it will, independently and without reliance upon any Agent-Related Person and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties. Except for notices, reports and other documents expressly required to be furnished to the Lenders by any Agent herein, such Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Loan Parties or any of their Affiliates which may come into the possession of any Agent-Related Person.

Section 9.07 Indemnification of Agents. Whether or not the transactions contemplated hereby are consummated, the Lenders shall indemnify upon demand each Agent-Related Person (to the extent not reimbursed by or on behalf of any Loan Party and without limiting the obligation of any Loan Party to do so), *pro rata*, and hold harmless each Agent-Related Person from and against any and all Indemnified Liabilities incurred by it; *provided* that no Lender shall be liable for the payment to any Agent-Related Person of any portion of such Indemnified Liabilities resulting from such Agent-Related Person's own gross negligence or willful misconduct, as determined by the final non-appealable judgment of a court of competent jurisdiction; *provided* that no action taken in accordance with the directions of the Required Lenders (or such other number or percentage of the Lenders as shall be required by the Loan Documents) shall be deemed to constitute gross negligence or willful misconduct

for purposes of this Section 9.07. In the case of any investigation, litigation or proceeding giving rise to any Indemnified Liabilities, this Section 9.07 applies whether any such investigation, litigation or proceeding is brought by any Lender or any other Person. Without limitation of the foregoing, each Lender shall reimburse each Agent upon demand for its ratable share of any costs or out-of-pocket expenses (including Attorney Costs) incurred by such Agent, as the case may be, in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement, any other Loan Document, or any document contemplated by or referred to herein, to the extent that such Agent, as the case may be, is not reimbursed for such expenses by or on behalf of the Loan Parties. The undertaking in this Section 9.07 shall survive termination of the Aggregate Commitments, the payment of all other Obligations and the resignation and removal of the Administrative Agent, the Collateral Agent or the Revolving Agent, as the case may be.

Section 9.08 Agents in Their Individual Capacities. (a) Monroe and its Affiliates may make loans to, accept deposits from, acquire Equity Interests in and generally engage in any kind of banking, trust, financial advisory, underwriting or other business with the Borrower and its Affiliates as though Monroe were not the Administrative Agent or the Collateral Agent hereunder and without notice to or consent of the Lenders. The Lenders acknowledge that, pursuant to such activities, Monroe or its Affiliates may receive information regarding the Borrower or its Affiliates (including information that may be subject to confidentiality obligations in favor of the Borrower or such Affiliate) and acknowledge that no Agent shall be under any obligation to provide such information to them. With respect to its Loans and Commitments, Monroe and its Affiliates shall have the same obligations, rights and powers under this Agreement as any other Lender and may exercise such rights and powers as though it were not the Administrative Agent or the Collateral Agent and the terms "Lender" and "Lenders" include Monroe or such Affiliate, as applicable, in its capacity as a "Lender". Any successor to Monroe as the Administrative Agent or the Collateral Agent shall also have the rights attributed to Monroe under this paragraph; and (b) Monroe and its Affiliates may make loans to, accept deposits from, acquire Equity Interests in and generally engage in any kind of banking, trust, financial advisory, underwriting or other business with the Borrower and its Affiliates as though Monroe were not the Revolving Agent hereunder and without notice to or consent of the Lenders. The Lenders acknowledge that, pursuant to such activities, Monroe or its Affiliates may receive information regarding the Borrower or its Affiliates (including information that may be subject to confidentiality obligations in favor of the Borrower or such Affiliate) and acknowledge that no Agent shall be under any obligation to provide such information to them. With respect to its Loans and Commitments, Monroe and its Affiliates shall have the same obligations, rights and powers under this Agreement as any other Lender and may exercise such rights and powers as though it were not the Revolving Agent and the terms "Lender" and "Lenders" include Monroe or such Affiliate, as applicable, in its capacity as a "Lender". Any successor to Monroe as the Revolving Agent shall also have the rights attributed to Monroe under this paragraph.

Section 9.09 Successor Agents. Each of the Administrative Agent, the Collateral Agent and the Revolving Agent may resign as the Administrative Agent, the Collateral Agent or the Revolving Agent, as applicable, upon thirty (30) days' notice to the other Agents, the Lenders and the Borrower and if any Agent is a Defaulting Lender, the Borrower may remove such Defaulting Lender from such role upon ten (10) days' notice to the Lenders. If any Agent resigns under this Agreement or is removed by the Borrower, the Required Lenders, subject to the consent of the Borrower (such consent not to be unreasonably withheld, conditioned or delayed) at all times other than after the occurrence and during the existence of an Event of Default under clause (f) or (g) of Section 8.01, shall appoint a successor Agent. If no successor agent is appointed prior to the effective date of the resignation or removal of the Administrative Agent, the Collateral Agent or the Revolving Agent, as applicable, the Administrative Agent, in the case of a resignation and in consultation with the Borrower, and the Borrower, in the case

of a removal and in consultation with the Required Lenders, may appoint a successor Agent. Upon the acceptance of its appointment as successor Agent hereunder, the Person acting as such successor shall succeed to all the rights, powers and duties of the retiring Agent (other than any rights to reimbursement or indemnification that have accrued to the retiring Agent as to any actions taken or omitted to be taken by it while it was the Administrative Agent, the Collateral Agent or the Revolving Agent, as applicable, under this Agreement) and the term "Administrative Agent", "Collateral Agent" or "Revolving Agent" shall mean such successor agent, and the retiring Agent's appointment, powers and duties as the Administrative Agent, the Collateral Agent or the Revolving Agent, as the case may be, shall be terminated. After the retiring Administrative Agent's, the Collateral Agent's or the Revolving Agent's resignation or removal hereunder, the provisions of this Article IX and the provisions of Sections 10.04 and 10.05 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Administrative Agent, the Collateral Agent or the Revolving Agent, as applicable, under this Agreement. If no successor agent has accepted appointment as the Administrative Agent, the Collateral Agent or the Revolving Agent, as applicable, by the date which is thirty (30) days following the retiring Agent's notice of resignation or ten (10) days following the Borrower's notice of removal, as applicable, the retiring Agent's resignation shall nevertheless thereupon become effective and all payments, communications and determinations provided to be made by, to or through the Administrative Agent, the Collateral Agent or the Revolving Agent, as applicable, shall instead be made by, to or through the Required Lenders, or in the case of the Revolving Agent or the Revolving Facility, the Required Revolving Lenders, until such time, if any, as the Required Lenders (or the Required Revolving Lenders, as applicable) or the Borrower, as applicable, appoint a successor agent as provided for above. Upon the acceptance of any appointment as an Agent hereunder by a successor and upon the execution and filing or recording of such financing statements, or amendments thereto, and such other instruments or notices, as may be necessary or desirable, or as the Required Lenders or the Borrower may request, in order to (a) continue the perfection of the Liens granted or purported to be granted by the Collateral Documents or (b) otherwise ensure that Section 6.11 is satisfied, the successor Agent shall thereupon succeed to and become vested with all the rights, powers, discretion, privileges, and duties of the retiring Administrative Agent, Collateral Agent or Revolving Agent, as applicable, other than any rights to reimbursement or indemnification that have accrued to the retiring Agent as to any actions taken or omitted to be taken by it while it was the Administrative Agent, Collateral Agent or Revolving Agent, as applicable, under this Agreement, and the retiring Agent shall be discharged from its duties and obligations under the Loan Documents. After the retiring Agent's, the provisions of this Article IX and Sections 10.04 and 10.05 shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as the Administrative Agent, the Collateral Agent or the Revolving Agent, as applicable.

Section 9.10 Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding relative to any Loan Party under any Debtor Relief Law, the Administrative Agent (irrespective of whether the principal of any Loan or in respect of any Letter of Credit Obligations shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower, the Collateral Agent or the Revolving Agent) shall be (to the fullest extent permitted by mandatory provisions of applicable Law) entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loan, Letter of Credit Obligations and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Issuing Banks and the Agents (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the Agents and their respective agents and counsel

and all other amounts due to the Lenders, the Collateral Agent, the Revolving Agent and the Administrative Agent under Sections 10.04 and 10.05) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, curator, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Agents and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Agents any amount due for the reasonable compensation, expenses, disbursements and advances of the Agents and their respective agents and counsel, and any other amounts due the Agents under Sections 2.09, 10.04 and 10.05.

Nothing contained herein shall be deemed to authorize the Agents to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or to authorize the Agents to vote in respect of the claim of any Lender in any such proceeding.

The Secured Parties hereby irrevocably authorize the Administrative Agent, at the written direction of the Required Lenders, to credit bid all or any portion of the Obligations (including accepting some or all of the Collateral in satisfaction of some or all of the Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code of the United States, including under Sections 363, 1123 or 1129 of the Bankruptcy Code of the United States, or the comparable provisions of the Canadian Insolvency Laws or any similar laws in any other jurisdictions to which a Loan Party is subject or (b) at any other sale or foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any applicable Law. In connection with any such credit bid and purchase, the Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that would vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) in the asset or assets so purchased (or in the Equity Interests or debt instruments of the acquisition vehicle or vehicles that are used to consummate such purchase). In connection with any such bid (i) the Administrative Agent shall be authorized to form one or more acquisition vehicles to make a bid, (ii) to adopt documents providing for the governance of the acquisition vehicle or vehicles (*provided* that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or Equity Interests thereof shall be governed, directly or indirectly, by the vote of the Required Lenders, irrespective of the termination of this Agreement and without giving pro forma effect to the limitations on actions by the Required Lenders contained in Section 10.01 (other than clause (a)(vi) thereof)), (iii) the Administrative Agent shall be authorized to assign the relevant Obligations to any such acquisition vehicle *pro rata* by the Lenders, as a result of which each of the Lenders shall be deemed to have received a *pro rata* portion of any Equity Interests and/or debt instruments issued by such an acquisition vehicle on account of the assignment of the Obligations to be credit bid, all without the need for any Secured Party or acquisition vehicle to take any further action, and (iv) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of debt credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Lenders *pro rata* and the Equity Interests and/or debt instruments issued by any

acquisition vehicle on account of the Obligations that had been assigned to the acquisition vehicle shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action.

Section 9.11 Collateral and Guaranty Matters.

(a) Each Agent, each Lender (and for purposes of this Section 9.11 only, "Lenders" shall be deemed to include each Issuing Bank and each Approved Counterparty) and each other Secured Party irrevocably authorizes the Administrative Agent and Collateral Agent to be the agent for and representative of the Secured Parties with respect to the Guaranty, the Collateral and the Collateral Documents and agrees that, notwithstanding anything to the contrary in any Loan Document:

(i) any Lien on any property granted to or held by any Agent or in favor of any Secured Party under any Loan Document or otherwise shall be automatically released and each Secured Party irrevocably authorizes and directs such Agent to enter into, and each agrees that it will enter into, the necessary or advisable documents requested by the Borrower and associated therewith, upon the occurrence of any of the following events,

(A) the termination of the Commitments and payment in full in cash of all the Obligations (other than obligations under Treasury Services Agreements or Secured Hedge Agreements and indemnification and other contingent obligations as to which no claim has been asserted),

(B) a transfer of the property subject to such Lien as part of, or in connection with, a transaction (other than a lease) that is permitted (or not prohibited) by the terms of the Loan Documents to any Person that is not a Loan Party;

(C) with respect to property owned by any Guarantor or with respect to which any Guarantor has rights, the release of such Guarantor from its obligations under its Guaranty in connection with an event described in clause (ii) below;

(D) the approval, authorization or ratification of the release of such Lien by the Required Lenders or by such percentage of the Lenders as may be required pursuant to Section 10.01;

(E) such property becoming an Excluded Asset or an asset owned by an Excluded Subsidiary;

(F) as to the assets owned by any Subsidiary Guarantor that becomes an Excluded Subsidiary, upon such Subsidiary Guarantor becoming an Excluded Subsidiary and released from its guaranty in accordance with (ii) below;

(G) any such property becoming subject to a securitization financing permitted hereunder to the extent required by the terms of such securitization financing; or

(H) upon the request of the Borrower it will release or subordinate any Lien on any property granted to or held by any Agent under any Loan Document to the holder of any Lien on such property that is permitted by clause (e) or (i) of Section 7.01 and

may, in its discretion, enter into subordination or nondisturbance agreements with respect to Liens permitted by clauses (s) and (u) of Section 7.01;

(ii) subject in all cases to Section 11.09, a Subsidiary Guarantor will be automatically released from its obligations under the Guaranty upon (i) such Subsidiary Guarantor ceasing to be a Restricted Subsidiary of the Borrower or (ii) becoming an Excluded Subsidiary as a result of a transaction or designation permitted hereunder (*provided* that no such release shall occur if such Guarantor continues to be a guarantor or obligor in respect of any Permitted Ratio Debt, Incremental Equivalent Debt, Credit Agreement Refinancing Debt or Acquisition Incurrence Debt, or any Permitted Refinancing in respect thereof), and each Secured Party irrevocably authorizes and directs each Agent to enter into, and each Agent agrees it will enter into, the necessary and advisable documents requested by the Borrower to (1) release (or acknowledge the release of) such Subsidiary Guarantor from its obligations under the Guaranty and (2) release (or acknowledge the release of) any Liens granted by such Subsidiary or Liens on the Equity Interests of such Subsidiary;

(iii) any Agent may, without any further consent of any Lender, enter into an Acceptable Intercreditor Agreement or other intercreditor agreement or arrangement with the providers of or any Debt Representative with respect to Indebtedness that is secured by a Lien on the Collateral that is not prohibited (including with respect to priority) under this Agreement, including in order to permit such Indebtedness to be secured by a valid, perfected lien (with such priority as may be designated by the Borrower or relevant Subsidiary, to the extent such priority is permitted by the Loan Documents);

(iv) the Administrative Agent and the Collateral Agent will exclusively exercise the rights and remedies under the Loan Documents, and neither the Lenders nor any other Secured Party will have any right to realize upon any of the Collateral, enforce any Guarantee or exercise any other rights and remedies under the Loan Documents (other than the Required Lenders exercising such rights and remedies through such Agent); provided that the foregoing shall not preclude any Lender from exercising any right of set-off in accordance with the provisions of Section 10.09, enforcing compliance with the provisions set forth in Section 10.01(b) or from exercising rights and remedies (other than the enforcement of Collateral) with respect to any payment default after the occurrence of the Maturity Date with respect to any Loans made by it or filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law; and

(v) the Administrative Agent and the Collateral Agent may grant extensions of time for the creation, perfection or priority of any security interests in or the obtaining of title insurance, surveys and other documents with respect to particular assets (including extensions beyond the Closing Date for the creation, perfection or priority of security interests in the assets of the Loan Parties on such date) where it reasonably determines, in consultation with the Borrower, that creation, perfection or priority cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required by this Agreement or the other Loan Documents.

(b) Each Agent, each Lender and each other Secured Party agrees that (i) it will promptly take (and directs each Agent to take) such action and execute any such documents as may be reasonably requested by the Borrower, at the Borrower's sole cost and expense, in connection with the events described in the preceding clauses (a)(i) and (a)(ii), (ii) such actions are not discretionary and (iii) such actions may include, as applicable, (A) executing (if required) and delivering to the Loan Parties (or any

designee of the Loan Parties) any such lien releases, mortgage releases, discharges of security interests, pledges and guarantees and other similar discharge or release documents, as are reasonably requested by a Loan Party in connection with the release, as of record, of the applicable Liens (and all notices of security interests and Liens previously filed) or the release of any applicable Guarantee and (B) delivering to the Loan Parties (or any designee of the Loan Parties) all instruments evidencing pledged debt and all equity certificates and any other collateral previously delivered in physical form by (or on behalf of) the Loan Parties to a Secured Party (or its designee).

(c) In connection with the events described in the preceding clauses (a)(i) and (a)(ii), each Agent shall be entitled to rely and shall rely exclusively on an officer's certificate of the Borrower (which may be delivered prior to the consummation of any applicable event or transaction) confirming that (a) such event (or the conditions to any such event) has occurred or will, upon consummation of one or more transactions, occur and (b) that such event or transaction is permitted (or not prohibited) by the Loan Documents. Each Secured Party irrevocably authorizes and irrevocably directs the Agents to rely on such certificate and the Agents will not have any liability whatsoever to any Secured Party as a result of such reliance.

(d) Each of the Lenders and the other Secured Parties agree not to give any Agent any instruction or direction inconsistent with the provisions of this Section 9.11.

Section 9.12 Withholding Tax Indemnity. To the extent required by any applicable Law, the Administrative Agent and/or the Revolving Agent (as applicable) may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. If the Internal Revenue Service or any other authority of the United States or other jurisdiction asserts a claim that the Administrative Agent and/or the Revolving Agent (as applicable) did not properly withhold Tax from amounts paid to or for the account of any Lender for any reason (including because the appropriate form was not delivered or not properly executed, or because such Lender failed to notify the Administrative Agent and/or the Revolving Agent (as applicable) of a change in circumstance that rendered the exemption from, or reduction of withholding Tax ineffective), such Lender shall, within ten (10) days after written demand therefor, indemnify and hold harmless the Administrative Agent and/or the Revolving Agent (as applicable) (to the extent that the Administrative Agent and/or the Revolving Agent (as applicable) has not already been reimbursed by a Loan Party pursuant to Sections 3.01 and 3.04 and without limiting or expanding the obligation of the Loan Party to do so) for all amounts paid, directly or indirectly, by the Administrative Agent and/or the Revolving Agent (as applicable) as Taxes or otherwise, together with all expenses incurred, including legal expenses and any other out-of-pocket expenses, whether or not such Tax was correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent and/or the Revolving Agent (as applicable) shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent and/or the Revolving Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document against any amount due the Administrative Agent and/or the Revolving Agent under this Section 9.12. The agreements in this Section 9.12 shall survive the resignation and/or replacement of the Administrative Agent and/or the Revolving Agent, any assignment of rights by, or the replacement of, a Lender and the repayment, satisfaction or discharge of all Obligations.

Section 9.13 Appointment of Supplemental Agents.

(a) It is the purpose of this Agreement and the other Loan Documents that there shall be no violation of any Law of any jurisdiction denying or restricting the right of banking corporations or associations to transact business as agent or trustee in such jurisdiction. It is recognized that in case of

litigation under this Agreement or any of the other Loan Documents, and in particular in case of the enforcement of any of the Loan Documents, or in case the Administrative Agent, the Collateral Agent or the Revolving Agent deems that by reason of any present or future Law of any jurisdiction it may not exercise any of the rights, powers or remedies granted herein or in any of the other Loan Documents or take any other action which may be desirable or necessary in connection therewith, the Administrative Agent, the Collateral Agent and the Revolving Agent are hereby authorized to appoint an additional individual or institution selected by the Administrative Agent, the Collateral Agent or the Revolving Agent in its sole discretion as a separate trustee, co-trustee, administrative agent, collateral agent, revolving agent, administrative sub-agent or administrative co-agent (any such additional individual or institution being referred to herein individually as a "**Supplemental Agent**" and collectively as "**Supplemental Agents**").

(b) In the event that the Collateral Agent appoints a Supplemental Agent with respect to any Collateral, (i) each and every right, power, privilege or duty expressed or intended by this Agreement or any of the other Loan Documents to be exercised by or vested in or conveyed to the Collateral Agent with respect to such Collateral shall be exercisable by and vest in such Supplemental Agent to the extent, and only to the extent, necessary to enable such Supplemental Agent to exercise such rights, powers and privileges with respect to such Collateral and to perform such duties with respect to such Collateral, and every covenant and obligation contained in the Loan Documents and necessary to the exercise or performance thereof by such Supplemental Agent shall run to and be enforceable by either the Collateral Agent or such Supplemental Agent, and (1) the provisions of this Article IX and of Sections 10.04 and 10.05 that refer to the Administrative Agent shall inure to the benefit of such Supplemental Agent and all references therein to the Collateral Agent shall be deemed to be references to the Collateral Agent and/or such Supplemental Agent, as the context may require.

Should any instrument in writing from any Loan Party be required by any Supplemental Agent so appointed by the Administrative Agent, the Collateral Agent or the Revolving Agent for more fully and certainly vesting in and confirming to him or it such rights, powers, privileges and duties, such Loan Party shall execute, acknowledge and deliver any and all such instruments promptly upon request by the Administrative Agent, the Collateral Agent or the Revolving Agent. In case any Supplemental Agent, or a successor thereto, shall die, become incapable of acting, resign or be removed, all the rights, powers, privileges and duties of such Supplemental Agent, to the extent permitted by Law, shall vest in and be exercised by the Administrative Agent until the appointment of a new Supplemental Agent.

Section 9.14 ERISA Matters. Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of the Administrative Agent, the Revolving Agent, the Arranger and its Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower, Holdings or any of the Subsidiary Guarantors, that at least one of the following is and will be true:

(a) such Lender is not using "plan assets" (within the meaning of C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA) with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement,

(b) the prohibited transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled

separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), and the conditions for exemptive relief thereunder will be satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(c) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to, and the conditions for exemptive relief under PTE 84-14 will be satisfied in connection with, such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(d) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender to the effect that such Lender's entrance into, participation in, administration of and performance of the Term Loans and this Agreement will not give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code.

In addition, unless clause (a) above is true with respect to a Lender or a Lender has provided another representation, warranty and covenant as provided in clause (d) above, such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of the Administrative Agent, the Revolving Agent, each Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower, Holdings or any of the Subsidiary Guarantors, that none of the Administrative Agent, the Revolving Agent, any Arranger or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent or the Revolving Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

Section 9.15 Erroneous Payments.

(a) If the Administrative Agent (x) notifies a Lender, Issuing Bank or Secured Party, or any Person who has received funds on behalf of a Lender, Issuing Bank or Secured Party (any such Lender, Issuing Bank, Secured Party or other recipient (and each of their respective successors and assigns), a "Payment Recipient") that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds (as set forth in such notice from the Administrative Agent) received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender, Issuing Bank, Secured Party or other Payment Recipient on its behalf) (any such funds, whether transmitted or received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "Erroneous Payment") and (y) demands in writing the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property

of the Administrative Agent pending its return or repayment as contemplated below in this Section 9.15(a) and held in trust for the benefit of the Administrative Agent, and such Lender, Issuing Bank or Secured Party shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two Business Days thereafter (or such later date as the Administrative Agent may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Lender, Issuing Bank, Secured Party or any Person who has received funds on behalf of a Lender, Issuing Bank or Secured Party (and each of their respective successors and assigns), agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in this Agreement or in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates), or (z) that such Lender, Issuing Bank or Secured Party, or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each such case:

(i) it acknowledges and agrees that (A) in the case of immediately preceding clauses (x) or (y), an error and mistake shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (B) an error and mistake has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Lender, Issuing Bank or Secured Party shall use commercially reasonable efforts to (and shall use commercially reasonable efforts to cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of the occurrence of any of the circumstances described in immediately preceding clauses (x), (y) and (z)) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 9.15(b).

For the avoidance of doubt, the failure to deliver a notice to the Administrative Agent pursuant to this Section 9.15(b) shall not have any effect on a Payment Recipient's obligations pursuant to Section 9.15(a) or on whether or not an Erroneous Payment has been made.

(c) Each Lender, Issuing Bank or Secured Party hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender, Issuing Bank or Secured Party under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Lender, Issuing Bank or Secured Party under any Loan Document with respect to any payment of

principal, interest, fees or other amounts, against any amount that the Administrative Agent has demanded to be returned under immediately preceding clause (a).

(d) (i) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor in accordance with immediately preceding clause (a), from any Lender that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an "Erroneous Payment Return Deficiency"), upon the Administrative Agent's notice to such Lender at any time, then effective immediately (with the consideration therefor being acknowledged by the parties hereto), (A) such Lender shall be deemed to have assigned its Loans (but not its Commitments) of the relevant Class with respect to which such Erroneous Payment was made (the "Erroneous Payment Impacted Class") in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loans (but not Commitments) of the Erroneous Payment Impacted Class, the "Erroneous Payment Deficiency Assignment") (on a cashless basis and such amount calculated at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Administrative Agent in such instance)), and is hereby (together with the Borrower) deemed to execute and deliver an Assignment and Assumption with respect to such Erroneous Payment Deficiency Assignment, and such Lender shall deliver any Notes evidencing such Loans to the Borrower or the Administrative Agent (but the failure of such Person to deliver any such Notes shall not affect the effectiveness of the foregoing assignment), (B) the Administrative Agent as the assignee Lender shall be deemed to have acquired the Erroneous Payment Deficiency Assignment, (C) upon such deemed acquisition, the Administrative Agent as the assignee Lender shall become a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Commitments which shall survive as to such assigning Lender, (D) the Administrative Agent and the Borrower shall each be deemed to have waived any consents required under this Agreement to any such Erroneous Payment Deficiency Assignment, and (E) the Administrative Agent will reflect in the Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment. For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender and such Commitments shall remain available in accordance with the terms of this Agreement.

(ii) Subject to Section 9.04 (but excluding, in all events, any assignment consent or approval requirements (whether from the Borrower or otherwise)), the Administrative Agent may, in its discretion, sell any Loans acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and the Administrative Agent shall retain all other rights, remedies and claims against such Lender (and/or against any recipient that receives funds on its respective behalf). In addition, an Erroneous Payment Return Deficiency owing by the applicable Lender (x) shall be reduced by the proceeds of prepayments or repayments of principal and interest, or other distribution in respect of principal and interest, received by the Administrative Agent on or with respect to any such Loans acquired from such Lender pursuant to an Erroneous Payment Deficiency Assignment (to the extent that any such Loans are then owned by the Administrative Agent) and (y) may, in the sole discretion of the Administrative Agent, be reduced by any amount specified by the Administrative Agent in writing to the applicable Lender from time to time.

(e) The parties hereto agree that (x) irrespective of whether the Administrative Agent may be equitably subrogated, in the event that an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights and interests of such Payment Recipient (and, in the case of any Payment Recipient who has received funds on behalf of a Lender, Issuing Bank or Secured Party, to the rights and interests of such Lender, Issuing Bank or Secured Party, as the case may be) under the Loan Documents with respect to such amount (the "Erroneous Payment Subrogation Rights") (provided that the Loan Parties' Obligations under the Loan Documents in respect of the Erroneous Payment Subrogation Rights shall not be duplicative of such Obligations in respect of Loans that have been assigned to the Administrative Agent under an Erroneous Payment Deficiency Assignment) and (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Loan Party; provided that this Section 9.15 shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Obligations of the Borrower relative to the amount (and/or timing for payment) of the Obligations that would have been payable had such Erroneous Payment not been made by the Administrative Agent; provided, further, that for the avoidance of doubt, immediately preceding clauses (x) and (y) shall not apply to the extent any such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from or on behalf of any Loan Party for the purpose of making such Erroneous Payment.

(f) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including, without limitation, any defense based on "discharge for value" or any similar doctrine.

(g) Each party's obligations, agreements and waivers under this Section 9.15 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender or Issuing Bank, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

ARTICLE X.
Miscellaneous

Section 10.01 Amendments, Etc. Except as otherwise set forth in this Agreement, no amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by any Loan Party therefrom, shall be effective unless in writing signed by the Required Lenders (other than (x) with respect to any amendment or waiver contemplated in Sections 10.01(a) through (h) below, which shall only require the consent of the Lenders expressly set forth therein and not the Required Lenders and (y) with respect to the Fee Letter, which may be amended with only the consent of the respective parties thereto) (or by the Administrative Agent with the consent of the Required Lenders) and the Borrower, and acknowledged by the Administrative Agent, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; *provided* that:

(a) no such amendment, waiver or consent shall:

(i) extend or increase the Commitment of any Lender or extend the final expiration date of any Letter of Credit beyond the Letter of Credit Expiration Date, without the written consent of each Lender directly and adversely affected thereby (it being understood that a waiver

of (or amendment of the terms of) any condition precedent or of any Default, Default Rate, Event of Default, mandatory prepayment or mandatory reduction of the Commitments shall not constitute an extension or increase of any Commitment of any Lender);

(ii) postpone any date scheduled for, or reduce or forgive the amount of, any payment of principal or interest under Section 2.07 or 2.08 (subject to clauses (e) and (f) of this Section 10.01) without the written consent of each Lender holding the applicable Obligation directly and adversely affected thereby (it being understood that the waiver of (or amendment of the terms of) any condition precedent or of any Default, Event of Default, mandatory prepayment, mandatory reduction of the Commitments or any change to the definition of any financial ratio used to determine any pricing grid or in the component definitions of such financial ratio shall not constitute such a postponement, reduction or forgiveness);

(iii) reduce or forgive the principal of, or the rate of interest specified herein on, any Loan or (subject to clauses (e) and (f) of this Section 10.01) any fees or other amounts payable hereunder or under any other Loan Document (or change the timing of payments of such fees or other amounts) without the written consent of each Lender holding such Loan, or to whom such fee or other amount is owed (it being understood that (A) any change to the definition of any financial ratio used to determine any pricing grid or in the component definitions of such financial ratio shall not constitute such a reduction, forgiveness or postponement, (B) only the consent of the Required Lenders shall be necessary to amend the definition of "Default Rate", (C) only the consent of the Required Facility Lenders or, solely with respect to the Revolving Facility, the Required Revolving Lenders, shall be necessary to waive any obligation of the Borrower to pay interest at the Default Rate or to waive any obligation of the Borrower to pay interest at the Default Rate and (D) the waiver of (or amendment of the terms of) any condition precedent or of any Default, Event of Default, mandatory prepayment, mandatory reduction of the Commitments or any change to the definition of any financial ratio used to determine any pricing grid or in the component definitions of such financial ratio shall not constitute such a reduction, forgiveness or postponement);

(iv) waive, amend or modify the provisions of Section 2.04(d), the last sentence of Section 2.05(a)(i), Section 2.05(b)(v)(B), the second sentence of Section 2.06(c), the penultimate sentence of Section 2.12(a), Section 2.13 or the definition of "Pro Rata Share", in a manner that would by its terms alter the *pro rata* sharing of payments required thereby, without the written consent of each Lender directly and adversely affected thereby; or

(v) change any provision of Section 8.03 or this Section 10.01 or the definition of "Required Revolving Lenders," "Required Lenders," "Required Facility Lenders" or "Required Class Lenders" or any other provision specifying the number of Lenders or portion of the Loans or Commitments required to take any action under the Loan Documents, without the written consent of each Lender directly and adversely affected thereby;

(b) the consent of each Lender shall be required to:

(i) other than in connection with a transaction permitted under Section 7.04 or 7.05 or otherwise expressly provided herein or in any other Loan Document, release all or substantially all of the Collateral in any transaction or series of related transactions; or

(ii) other than in connection with a transaction permitted under Section 7.04 or 7.05 or otherwise expressly provided herein or in any other Loan Document, release all or substantially all of the aggregate value of the Guaranty;

(c) no amendment, waiver or consent shall, unless in writing and signed by:

(i) the Administrative Agent, the Collateral Agent or the Revolving Agent, as applicable, in addition to the Lenders required above, amend, modify or otherwise affect the rights or duties of, or any fees or other amounts payable to, such Agent, under this Agreement or any other Loan Document; and

(ii) the Issuing Bank in addition to the Lenders required above, affect the rights or duties of, or any fees or other amounts payable to, the Issuing Bank under this Agreement, any Issuance Notice or any other Loan Document relating to any Letter of Credit issued or to be issued by it;

(d) the consent of only the parties thereto (and not any other Person), shall be required to waive, amend or otherwise modify the Fee Letter;

(e) the consent of the Required Revolving Lenders and the Revolving Agent only (and not the Required Lenders or any other Lenders) shall be required to (i) waive any condition set forth in Section 4.03 as to any Borrowing under the Revolving Facilities; or (ii) amend, waive or otherwise modify any term or provision which directly and adversely affects Lenders under the Revolving Facility and does not directly and adversely affect Lenders under any other Facility (including any provision of the Applicable Rate as applied to the Revolving Facility);

(f) the consent of only the Required Class Lenders (and not the Required Lenders or any other Lenders) shall be required to amend, waive or otherwise modify any term or provision which directly and adversely affects the Lenders under such Class and does not directly and adversely affect Lenders under any other Class (including any provision of the Applicable Rate as applied to such Class); and

(g) [reserved];

(h) Section 10.07(i) may not be amended, waived or otherwise modified without the consent of each Granting Lender all or any part of whose Loans are being funded by an SPC at the time of such amendment, waiver or other modification;

(i) this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Borrower, the Administrative Agent and, solely with respect to any additional revolving credit facilities, the Revolving Agent, (i) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Loans and the accrued interest and fees in respect thereof and (ii) to include appropriately the Lenders holding such credit facilities in any determination of the "Required Lenders";

(j) this Agreement may be amended with the written consent of the Borrower and the Lenders providing the Replacement Loans (as defined below) to permit the refinancing, replacement or

exchange of all outstanding Term Loans of any Class ("**Refinanced Loans**") with replacement term loans ("**Replacement Loans**") hereunder; *provided* that

(i) the aggregate principal amount of such Replacement Loans shall not exceed the aggregate principal amount of such Refinanced Loans (plus (i) the amount of all unpaid, accrued, or capitalized interest, penalties, premiums (including tender premiums), and other amounts payable with respect to any such Refinanced Loans and (ii) underwriting discounts, fees, commissions, costs, expenses and other amounts payable with respect to such Replacement Loans);

(ii) the Weighted Average Life to Maturity of such Replacement Loans shall not be shorter than the Weighted Average Life to Maturity of such Refinanced Loans at the time of such refinancing (except by virtue of amortization or prepayment of the Refinanced Loans prior to the time of such incurrence);

(iii) (x) after giving effect to such Replacement Loans, the conditions of Sections 4.03(i) and (ii) shall be satisfied or waived by the applicable Lenders providing such Replacement Loans and (y) to the extent reasonably requested by the applicable Lenders providing such Replacement Term Loans, the Administrative Agent shall have received (A) customary legal opinions, board resolutions and officers' certificates (including solvency certificates) consistent with those delivered on the Closing Date (conformed as appropriate) other than changes to such legal opinions resulting from a change in law, change in fact or change to counsel's form of opinion reasonably satisfactory to the applicable Lenders providing such Replacement Loans and (B) reaffirmation agreements and/or such amendments to the Collateral Documents as may be reasonably requested by the applicable Lenders providing such Replacement Loans in order to ensure that such Lenders are provided with the benefit of the applicable Loan Documents; and

(iv) any such Replacement Loans shall be on terms and conditions that are substantially identical to, or, taken as a whole, not materially more favorable to the lenders or holders providing such Indebtedness than, those applicable to such Refinanced Loans, as determined in good faith by a Responsible Officer of the Borrower in its reasonable judgment (except (1) for terms and conditions applicable only to periods after the Latest Maturity Date of the Term Loans at the time of incurrence, and (2) any term or condition to the extent such term or condition is also added for the benefit of the Lenders under the Term Loans) and shall not have the direct effect of changing (either by amendment of existing or insertion of new provisions) the pro rata sharing amongst Lenders in a manner that would result in a Lender receiving less than its pro rata share of the relevant payments without the consent of such Lender; provided that a certificate of a Responsible Officer delivered to the Administrative Agent at least four (4) Business Days (or such shorter period as may be agreed by the Administrative Agent) prior to the incurrence of such Replacement Loans, together with a reasonably detailed description of the material covenants and events of default of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the requirement of this clause (C) shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent notifies the Borrower within such four (4) Business Day (or shorter) period that it disagrees with such determination (including a description of the basis upon which it disagrees)); *provided* further that this subclause (iii) will not apply to (w) terms addressed in the other clauses of this clause (j), (x) interest rate, rate floors, fees, funding discounts and other pricing terms and optional prepayment provisions, (y) redemption, prepayment or other premiums, and (z) optional prepayment or

redemption terms. For the avoidance of doubt, any Affiliated Lender that provides any Replacement Loans shall be subject to the limitations on Affiliated Lenders set forth in Section 10.07(l) (including the Affiliated Lender Cap); and

(v) each amendment to this Agreement providing for Replacement Loans may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the opinion of the Administrative Agent and the Borrower to effect the provisions of this paragraph, and for the avoidance of doubt, this clause (v) shall supersede any other provisions in this Section 10.01 to the contrary;

(k) no amendment, waiver or other modification shall, unless signed or otherwise approved in writing by the Revolving Agent and the applicable Revolving Lenders party thereto, (x) result in Obligations under any Treasury Service Agreement becoming unsecured (other than releases of Liens permitted in accordance with the terms hereof) or (y) amend or modify the definition of "Treasury Services Agreement" or "Cash Management Liabilities", in each case, in a manner materially adverse to the Revolving Agent or the applicable Revolving Lenders party thereto.

Notwithstanding anything to the contrary herein or in any other Loan Document,

1) no Defaulting Lender or Limited Voting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lender(s) other than Defaulting Lenders or Limited Voting Lenders), except that (x) the Commitment of any Defaulting Lender or Limited Voting Lender may not be increased or extended without the consent of such Lender, (y) any waiver, amendment or modification affecting such Defaulting Lender or Limiting Voting Lender of the type described in clause (a)(iii) of this Section 10.01 shall require the consent of such Defaulting Lender or Limited Voting Lender, and (z) any waiver, amendment or modification that by its terms adversely affects any Defaulting Lender or Limited Voting Lender (if such Lender were not a Defaulting Lender or Limited Voting Lender) to a greater extent than other affected Lenders shall require the consent of such Defaulting Lender or Limited Voting Lender.

2) no Lender consent is required to effect any amendment or supplement to any Acceptable Intercreditor Agreement or other intercreditor agreement or arrangement permitted under this Agreement that is for the purpose of adding the holders of any Indebtedness thereto (it being understood that any such amendment or supplement may make such other changes as, in the good faith determination of the Administrative Agent and the Borrower, are required to effectuate the foregoing).

3) this Agreement and any other Loan Document may be amended solely with the consent of the Administrative Agent and the Borrower, if such amendment is delivered in order (x) to correct or cure ambiguities, errors, omissions and defects, (y) to effect administrative changes of a technical or immaterial nature or (z) to fix incorrect cross references or similar inaccuracies in this Agreement or the applicable Loan Document.

The Collateral Documents and related documents in connection with this Agreement and the other Loan Documents may be in a form reasonably determined by the Administrative Agent and may be, together with this Agreement, amended, supplemented and waived with the consent of the Administrative Agent at the request of the Borrower without the need to obtain the consent of any other Lender if such amendment, supplement or waiver is delivered in order (i) to comply with local Law or advice of local

counsel, (ii) to cure ambiguities, omissions, mistakes or defects or (iii) to cause such Collateral Documents or other document to be consistent with this Agreement and the other Loan Documents.

Notwithstanding anything in this Agreement or any other Loan Document to the contrary, the Borrower and the Administrative Agent (and the Revolving Agent, with respect to any Incremental Revolving Facilities, Refinancing Revolving Loans, Refinancing Revolving Commitments, Extended Revolving Loans, or Extended Revolving Commitments), may enter into any Incremental Amendment in accordance with Section 2.14, Refinancing Amendment in accordance with Section 2.15 and Extension Amendment in accordance with Section 2.16 and such Incremental Amendments, Refinancing Amendments and Extension Amendments shall be effective to amend the terms of this Agreement and the other applicable Loan Documents, in each case, without any further action or consent of any other Person.

Section 10.02 Notices and Other Communications; Facsimile Copies.

(a) *General.* Unless otherwise expressly provided herein, all notices and other communications provided for hereunder or under any other Loan Document shall be in writing (including by facsimile transmission and electronic mail). All such written notices shall be mailed, faxed or delivered to the applicable address, facsimile number or electronic mail address, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Borrower (or any other Loan Party) or the Administrative Agent, the Collateral Agent or the Revolving Agent, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 10.02 or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a notice to the other parties; and

(ii) if to any other Lender, to the address, facsimile number, electronic mail address or telephone number specified in its Administrative Questionnaire or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a notice to the Borrower and the Administrative Agent, the Collateral Agent or the Revolving Agent.

All such notices and other communications shall be deemed to be given or made upon the earlier to occur of (i) actual receipt by the relevant party hereto and (ii) (A) if delivered by hand or by courier, when signed for by or on behalf of the relevant party hereto; (B) if delivered by mail, four (4) Business Days after deposit in the mails, postage prepaid and properly addressed; (C) if delivered by facsimile, when sent and receipt has been confirmed by telephone; and (D) if delivered by electronic mail (which form of delivery is subject to the provisions of Section 10.02(c)), when delivered (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient); *provided* that notices and other communications to the Administrative Agent, the Collateral Agent and the Revolving Agent pursuant to Article II shall not be effective until actually received by such Person. In no event shall a voice mail message be effective as a notice, communication or confirmation hereunder.

(b) *Effectiveness of Facsimile Documents and Signatures.* Loan Documents may be transmitted and/or signed by facsimile or other electronic communication. The effectiveness of any such

documents and signatures shall, subject to applicable Law, have the same force and effect as manually signed originals and shall be binding on all Loan Parties, the Agents and the Lenders.

(c) *Reliance by Agents and Lenders.* The Administrative Agent, the Collateral Agent, the Revolving Agent and the Lenders shall be entitled to rely and act upon any notices (including telephonic Committed Loan Notices) purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (2) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify each Agent-Related Person and each Lender from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower in the absence of such Agent-Related Person's or such Lender's gross negligence or willful misconduct as determined in a final and non-appealable judgment by a court of competent jurisdiction. All telephonic notices to the Administrative Agent, Collateral Agent or Revolving Agent may be recorded by the Administrative Agent, the Collateral Agent or the Revolving Agent, and each of the parties hereto hereby consents to such recording.

(d) *Electronic Communications*. Notices and other communications to the Lenders hereunder may be delivered or furnished by FpML messaging and Internet or intranet websites pursuant to procedures approved by the Administrative Agent acting reasonably, provided that the foregoing shall not apply to notices to any Lender pursuant to Article II if such Lender, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by such communication. The Administrative Agent or the Borrower may each, in its discretion, agree to accept notices and other communications to it hereunder by FpML messaging and Internet or intranet websites pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications. Unless the Administrative Agent otherwise prescribes, notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address of notification that such notice or communication is available and identifying the website address therefor.

Section 10.03 No Waiver; Cumulative Remedies. No failure by any Lender or the Administrative Agent, the Collateral Agent or Revolving Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by Law.

Section 10.04 Attorney Costs and Expenses. The Borrower agrees (a) if the Closing Date occurs, to pay or reimburse the Agents and the Arranger for all reasonable and documented out-of-pocket costs and expenses incurred in connection with the preparation, negotiation, syndication and execution of this Agreement and the other Loan Documents, and any amendment, waiver, consent or other modification of the provisions hereof and thereof (whether or not the transactions contemplated thereby are consummated), and the consummation and administration of the transactions contemplated hereby and thereby (including (x) any such costs and expenses in connection with the preparation, negotiation and execution of any documentation to effect the resignation or removal of the Revolving Agent (including, without limitation, the replacement of Monroe as the initial Revolving Agent and the assignment to, and acceptance by, a successor Revolving Agent and any assignment of the Revolving Commitment and Revolving Loans) and any other amendment, waiver, consent or other modification in connection therewith, and (y) all Attorney Costs, which shall be limited to one counsel to the Agents and

the Arranger and one local counsel to the Agents and the Arranger as reasonably necessary in each relevant jurisdiction material to the interests of the Lenders taken as a whole) and (b) from and after the Closing Date, to pay or reimburse the Agents and the Lenders for all reasonable and documented out-of-pocket costs and expenses incurred in connection with the enforcement (whether through negotiations, legal proceedings or otherwise) of any rights or remedies under this Agreement or the other Loan Documents (including all such costs and expenses incurred during any legal proceeding, including any proceeding under any Debtor Relief Law, and including all respective Attorney Costs which shall be limited to Attorney Costs of one counsel to the Agents and the Lenders and one local counsel to the Agents and the Lenders as reasonably necessary in each relevant jurisdiction material to the interests of the Lenders taken as a whole and, solely in the case of an actual or perceived conflict of interest where each group of indemnified persons similarly affected by such conflict informs the Borrower of such conflict and thereafter retains its own counsel, one additional counsel in each material relevant jurisdiction (which may be a single counsel for multiple jurisdictions) to the affected parties that are similarly situated, in each case, to the extent reasonably necessary). The foregoing costs and expenses shall include all reasonable and documented out-of-pocket search, filing, recording and title insurance charges and fees related thereto, and other reasonable and documented out-of-pocket expenses incurred by any Agent. The agreements in this Section 10.04 shall survive the resignation and removal of any Agent, the termination of the Aggregate Commitments and repayment of all other Obligations. All amounts due under this Section 10.04 shall be paid within thirty (30) days of receipt by the Borrower of an invoice relating thereto setting forth such expenses in reasonable detail including, if requested by the Borrower and to the extent reasonably available, backup documentation supporting such reimbursement request; *provided* that with respect to the Closing Date, all amounts due and payable under this Section 10.04 shall be paid on the Closing Date solely to the extent invoiced to the Borrower within two (2) Business Days of the Closing Date. If any Loan Party fails to pay when due any costs, expenses or other amounts payable by it hereunder or under any Loan Document, such amount may be paid on behalf of such Loan Party by the Administrative Agent or the Revolving Agent in their sole discretion. For the avoidance of doubt, this Section 10.04 shall not apply to Taxes, except any Taxes that represent liabilities, obligations, losses, damages, penalties, claims, demands, actions, prepayments, suits, costs, expenses and disbursements arising from any non-Tax claims.

Section 10.05 Indemnification by the Borrower. The Borrower shall indemnify and hold harmless each Agent-Related Person, each Lender and their respective Affiliates and their respective officers, directors, employees, partners, agents, advisors and other representatives of each of the foregoing (collectively the "**Indemnitees**") from and against any and all liabilities (including Environmental Liabilities), obligations, losses, damages, penalties, claims, disputes, investigations, demands, actions, judgments, suits, costs, expenses and disbursements (including Attorney Costs but limited in the case of legal fees and expenses to the reasonable and documented out-of-pocket fees and disbursements of one counsel to the Indemnitees taken as a whole and, if reasonably necessary, one local counsel for all Indemnitees taken as a whole in each relevant jurisdiction that is material to the interests of the Lenders, and solely in the case of a conflict of interest, one additional counsel in each relevant jurisdiction to each group of similarly situated affected Indemnitees) of any kind or nature whatsoever which may at any time be imposed on, incurred by or asserted against any such Indemnitee in any way relating to or arising out of or in connection with (a) the execution, delivery, enforcement, performance or administration of any Loan Document or the consummation of the transactions contemplated thereby, (b) any Commitment or Loan or the use or proposed use of the proceeds therefrom or vii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory (including any investigation of, preparation for, or defense of any pending or threatened claim, investigation, litigation or proceeding) and regardless of whether any Indemnitee is a party thereto (all the foregoing, collectively, the "**Indemnified Liabilities**") in all cases, whether or not caused by or arising, in whole or in part, out of the negligence (other than gross

negligence) of the Indemnitee; *provided* that, notwithstanding the foregoing, such indemnity shall not be available to the extent resulting from (x) the gross negligence, bad faith or willful misconduct of such Indemnitee or of any of its Affiliates or their respective directors, officers, employees, partners, agents, advisors or other representatives, as determined by a final non-appealable judgment of a court of competent jurisdiction, (y) a material breach of any obligations under any Loan Document by such Indemnitee or of any of its Affiliates or their respective directors, officers, employees, partners, advisors or other representatives, as determined by a final non-appealable judgment of a court of competent jurisdiction, or (z) any dispute solely among Indemnitees (other than any claims against an Indemnitee in its capacity or in fulfilling its role as an Agent, Arranger or similar role). No Indemnitee shall be liable for any damages arising from the use by others of any information or other materials obtained through IntraLinks or other similar information transmission systems in connection with this Agreement, nor shall any Indemnitee, Loan Party or any Subsidiary have any liability for any special, punitive, indirect or consequential damages relating to this Agreement or any other Loan Document or arising out of its activities in connection herewith or therewith (whether before or after the Closing Date); it being agreed that this sentence shall not limit the indemnification obligations of the Loan Parties. In the case of an investigation, litigation or other proceeding to which the indemnity in this Section 10.05 applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by any Loan Party, any Subsidiary of a Loan Party, any of their respective directors, stockholders or creditors or an Indemnitee or any other Person and whether or not any Indemnitee is otherwise a party thereto. All amounts due under this Section 10.05 shall be paid within thirty (30) days after written demand therefor (together with backup documentation supporting such reimbursement request); *provided, however*, that such Indemnitee shall promptly refund the amount of any payment to the extent that there is a final judicial or arbitral determination that such Indemnitee was not entitled to indemnification rights with respect to such payment pursuant to the express terms of this Section 10.05. The agreements in this Section 10.05 shall survive the resignation and removal of any Agent, the replacement of any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations. For the avoidance of doubt, this Section 10.05 shall not apply to Taxes, except any Taxes that represent liabilities, obligations, losses, damages, penalties, claims, demands, actions, prepayments, suits, costs, expenses and disbursements arising from any non-Tax claims.

Section 10.06 Payments Set Aside. To the extent that any payment by or on behalf of the Borrower is made to any Agent or any Lender, or any Agent or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by such Agent or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall, to the fullest extent possible under provisions of applicable Law, be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share of any amount so recovered from or repaid by any Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate *per annum* equal to the applicable Overnight Rate from time to time in effect, in the applicable currency of such recovery or payment.

Section 10.07 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (except as permitted by Section 7.04) and no Lender may assign or otherwise

transfer any of its rights or obligations hereunder except (i) to an assignee pursuant to an assignment made in accordance with the provisions of Section 10.07(b) (such an assignee, an "**Eligible Assignee**"), (ii) by way of participation in accordance with the provisions of Section 10.07(f), (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 10.07(h), or (iv) to an SPC in accordance with the provisions of Section 10.07(i) (and any other attempted assignment or transfer by any party hereto shall be null and void); *provided*, *however*, that notwithstanding anything to the contrary, (w) no Lender may assign or transfer by participation any of its rights or obligations hereunder to (A) any Person that is a Defaulting Lender, (B) any Person that is a Specified Disqualified Lender, (C) unless a Specified Event of Default has occurred and is continuing, any Disqualified Lender (other than a Specified Disqualified Lender), (D) a natural Person, or (E) Holdings, the Borrower or any of their respective Subsidiaries (except pursuant to Section 10.07(k)), (x) no Lender may assign any of its rights or obligations under the Term Loans hereunder without the prior written consent of the Borrower (not to be unreasonably withheld or delayed) unless such assignment or transfer is to a Lender or an Affiliate of a Lender or an Approved Fund of a Lender, subject to subpart (z) below, (y) no Lender may assign any of its rights or obligations under the Revolving Commitments or Revolving Exposure hereunder without the prior written consent of the Borrower (not to be unreasonably withheld or delayed) unless such assignment is to a Revolving Lender, an Affiliate of such Revolving Lender or an Approved Fund of such Revolving Lender and (z) a Lender may assign or transfer by participation any of its rights or obligations hereunder without the prior written permission of the Borrower if an Event of Default under Section 8.01(a) or, with respect to a Loan Party, clause (f) or (g) of Section 8.01 has occurred and is continuing; *provided* that, in respect of the foregoing subparts (x) and (y), the Borrower shall be deemed to have consented to any assignment of Term Loans, Revolving Commitments or Revolving Exposure, as applicable, unless the Borrower shall have objected thereto in writing within ten (10) Business Days after having received a written request from the Administrative Agent for such consent. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in Section 10.07(f) and, to the extent expressly contemplated hereby, the Indemnitees) any legal or equitable right, remedy or claim under or by reason of this Agreement. The Administrative Agent or the Revolving Agent (each in its capacity as such) shall have no responsibility or liability for monitoring or enforcing the list of Disqualified Lenders or for any assignment of any Loan or Commitment or for the sale of any participation, in either case, to a Disqualified Lender. The schedule of Disqualified Lenders shall be made available by the Administrative Agent to the Revolving Agent and any Lender that requests a copy thereof. To the extent that any assignment is purported to be made to a Disqualified Lender, such transaction shall be subject to the applicable provisions of Section 10.10.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed) of:

(A) the Borrower; *provided* that no consent of the Borrower shall be required for any assignments permitted under subparts (x), (y) and (z) of the first proviso to Section 10.07(a);

(B) the Administrative Agent (such consent not to be unreasonably withheld conditioned or delayed); *provided* that no consent of the Administrative Agent shall be required for an assignment (i) of all or any portion of a Term Loan to a Term Lender, an Affiliate of a Term Lender or an Approved Fund of a Term Lender or (ii) of all or any

portion of a Revolving Commitment or Revolving Exposure to a Revolving Lender, an Affiliate of a Revolving Lender or an Approved Fund of a Revolving Lender;

(C) each Issuing Bank, solely with respect to assignments of Revolving Commitment or Revolving Exposure (such consent not to be unreasonably withheld conditioned or delayed); and

(D) the Revolving Agent, solely with respect to assignments of all or any portion of a Revolving Loan, Revolving Commitment or Revolving Exposure (such consent not to be unreasonably withheld conditioned or delayed); *provided* that no consent of the Revolving Agent shall be required for an assignment of all or any portion of a Revolving Commitment or Revolving Exposure to a Revolving Lender, an Affiliate of a Revolving Lender or an Approved Fund of a Revolving Lender.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans of any Class, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than an amount of C$2,500,000 (in the case of Revolving Commitments or Revolving Exposure), C$1,000,000 (in the case of a Term Loan), and shall be in increments of an amount of C$1,000,000 in excess thereof (*provided* that simultaneous assignments to or from two or more Approved Funds shall be aggregated for purposes of determining compliance with this Section 10.01(b)(ii)(A)), unless each of the Borrower and the Administrative Agent, and with respect to assignments of any Revolving Loans or Revolving Commitments, the Revolving Agent otherwise consents; *provided* that such amounts shall be aggregated in respect of each Lender and its Affiliates or Approved Funds, if any;

(B) the parties to each assignment shall manually execute and deliver to the Administrative Agent an Assignment and Assumption (or if previously agreed with the Administrative Agent, via an electronic settlement system acceptable to the Administrative Agent) (with a copy to the Revolving Agent for any assignments involving Revolving Loans or Revolving Commitments), together with a processing and recordation fee of $3,500 (which fee may be waived or reduced in the sole discretion of the Administrative Agent); *provided* that only one such fee shall be payable in the event of simultaneous assignments to or from two or more Approved Funds; and

(C) other than in the case of assignments pursuant to Section 10.07(k), the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent (with a copy to the Revolving Agent) an Administrative Questionnaire (in which the assignee shall designate one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Loan Parties and their Affiliates or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including federal and state securities laws) and all applicable tax forms

(including any United States Tax Compliance Certificate, as applicable) required pursuant to Section 3.01(d).

(iii) In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make (or cause to be made) such additional payments to the Administrative Agent or the Revolving Agent (as applicable) in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower, the Administrative Agent and the Revolving Agent (as applicable), the applicable Pro Rata Share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (A) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, the Revolving Agent or any Lender hereunder (and interest accrued thereon) and (B) acquire (and fund as appropriate) its full Pro Rata Share of all Loans. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(c) Subject to acceptance and recording thereof by the Administrative Agent pursuant to clauses (d) and (e) of Section 10.07, from and after the effective date specified in each Assignment and Assumption, (1) other than in connection with an assignment pursuant to Section 10.07(k), the Eligible Assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and (2) the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 3.01, 3.04, 3.05, 10.04 and 10.05 with respect to facts and circumstances occurring prior to the effective date of such assignment). Upon request, and the surrender by the assigning Lender of its Note, the Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this clause (c) shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 10.07(f).

(d) The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption, each Affiliated Lender Assignment and Assumption, and each notice of cancellation of any Loans delivered by the Borrower pursuant to Section 10.07(k) and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and related interest amounts) of the Loans and Letter of Credit Obligations (specifying the Reimbursement Obligations), Letter of Credit Borrowings and other amounts due under Section 2.04 owing to, each Lender pursuant to the terms hereof from time to time (the "**Register**"). The Administrative Agent shall provide copies and access to the Register from time to time as reasonably requested by the Revolving Agent. The entries in the Register shall be conclusive, absent manifest error, and the Borrower, the Agents and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower, any Agent and, with respect to

such Lender's own interest only, any Lender, at any reasonable time and from time to time upon reasonable prior notice. This Section 10.07(d) and Section 2.11 shall be construed so that all Loans are at all times maintained in "registered form" within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Code and any related Treasury regulations (or any other relevant or successor provisions of the Code or of such Treasury regulations). Notwithstanding the foregoing, in no event shall the Administrative Agent be obligated to ascertain, monitor or inquire as to whether any Lender is an Affiliated Lender nor shall the Administrative Agent be obligated to monitor the aggregate amount of Term Loans or Incremental Term Loans held by Affiliated Lenders.

(e) Upon its receipt of, and consent to, a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, an Administrative Questionnaire completed in respect of the assignee (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in Section 10.07(b)(ii)(B) above, if applicable, and the written consent of the Administrative Agent, if required, and, if required, the Borrower to such assignment and any applicable tax forms (including any United States Tax Compliance Certificate, as applicable) required pursuant to Section 3.01(d), the Administrative Agent shall promptly (i) accept such Assignment and Assumption and (1) record the information contained therein in the Register. No assignment shall be effective unless it has been recorded in the Register as provided in this clause (e).

(f) Any Lender may at any time sell participations to any Person, subject to subpart (w) of the proviso to Section 10.07(a) (each, a "**Participant**"), in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); *provided* that (i) such Lender's obligations under this Agreement shall remain unchanged, (2) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (3) the Borrower, the Agents and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and the other Loan Documents and to vote or approve any amendment, modification or waiver of any provision of this Agreement or the other Loan Documents; *provided* that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in Section 10.01(a) or Section 10.01(b) that requires the affirmative vote of such Lender. Subject to Section 10.07(g), the Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 (subject to the requirements and limitations of such Sections, including requirements under Section 3.01(d)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 10.07(c). To the extent permitted by applicable Law, each Participant also shall be entitled to the benefits of Section 10.09 as though it were a Lender; *provided* that such Participant agrees to be subject to Section 2.13 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under this Agreement and other Loan Documents (the "**Participant Register**"); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans or its other obligations under any Loan Document) except to the extent that such disclosure is necessary to establish that such Commitment, Loan or other obligation is in registered form under Section 5f.103-1(c) or Proposed Section 1.163-5(b) of the United States Treasury regulations (or, in each case, any amended, successor or final version). The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the

contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) or the Revolving Agent (in its capacity as Revolving Agent) shall have no responsibility for maintaining a Participant Register.

(g) A Participant shall not be entitled to receive any greater payment under Section 3.01, 3.04 or 3.05 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent.

(h) Any Lender may, without the consent of the Borrower or the Administrative Agent, at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or any central bank; *provided* that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(i) Notwithstanding anything to the contrary contained herein, any Lender (a "**Granting Lender**") may grant to a special purpose funding vehicle identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower (an "**SPC**") the option to provide all or any part of any Loan that such Granting Lender would otherwise be obligated to make pursuant to this Agreement; *provided* that (i) nothing herein shall constitute a commitment by any SPC to fund any Loan, (ii) if an SPC elects not to exercise such option or otherwise fails to make all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof and (iii) such SPC and the applicable Loan or any applicable part thereof, shall be appropriately reflected in the Participant Register. Each party hereto hereby agrees that (i) neither the grant to any SPC nor the exercise by any SPC of such option shall increase the costs or expenses or otherwise increase or change the obligations of the Borrower under this Agreement (including its obligations under Section 3.01, 3.04 and 3.05), (ii) no SPC shall be liable for any indemnity or similar payment obligation under this Agreement for which a Lender would be liable, and (iii) the Granting Lender shall for all purposes, including the approval of any amendment, waiver or other modification of any provision of any Loan Document, remain the lender of record hereunder. The making of a Loan by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. Notwithstanding anything to the contrary contained herein, any SPC may (i) with notice to, but without prior consent of the Borrower and the Administrative Agent and with the payment of a processing fee of $3,500 and the Administrative Agent's acknowledgment, assign all or any portion of its right to receive payment with respect to any Loan to the Granting Lender and (ii) disclose on a confidential basis any non-public information relating to its funding of Loans to any rating agency, commercial paper dealer or provider of any surety or Guarantee or credit or liquidity enhancement to such SPC.

(j) Notwithstanding anything to the contrary contained herein, any Lender may, at any time, pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Notes, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(k) Any Lender may, so long as no Event of Default has occurred and is continuing or would result therefrom and no proceeds of Revolving Loans are applied to fund the consideration for any such assignment, at any time, assign all or a portion of its rights and obligations with respect to Term Loans

under this Agreement to Holdings, the Borrower or any of its Subsidiaries through (x) Dutch auctions open to all Lenders on a *pro rata* basis or (y) notwithstanding any other provision in this Agreement, open market purchase on a *pro rata* basis; *provided* that (i) any Term Loans acquired by Holdings, the Borrower or any of its Subsidiaries shall, to the extent permitted by applicable Law, be retired and cancelled promptly upon the acquisition thereof, (ii) upon any such retirement and cancellation, the aggregate outstanding principal amount of the Term Loans of the applicable Class shall be deemed reduced by the full par value of the aggregate principal amount of the Term Loans so retired and cancelled, and (iii) each principal repayment installment with respect to the Term Loans of such Class shall be reduced *pro rata* by the full par value of the aggregate principal amount of Term Loans so retired and cancelled.

(l) Any Lender may, so long as no proceeds of Revolving Loans are applied to fund the consideration for any such assignment, at any time, assign all or a portion of its rights and obligations with respect to Term Loans and Term Commitments under this Agreement to a Person who is or will become, after such assignment, an Affiliated Lender or a Debt Fund Affiliate through (x) Dutch auctions open to all Lenders on a *pro rata* basis or (y) open market purchases on a *pro rata* basis, in each case subject to the following limitations:

(i) in the case of any such assignment to a Non-Debt Fund Affiliate, the Administrative Agent shall have been provided an assignment agreement substantially in the form of Exhibit J-1 hereto (an "**Affiliated Lender Assignment and Assumption**") and a notice in the form of Exhibit J-2 to this Agreement;

(ii) the aggregate principal amount of Term Loans held at any one time by Affiliated Lenders shall not exceed 25% of the aggregate principal amount of all Term Loans at such time outstanding (such percentage, the "**Affiliated Lender Cap**")*; provided* that to the extent any assignment to such an Affiliated Lender would result in the aggregate principal amount of all Term Loans held by Affiliated Lenders exceeding the Affiliated Lender Cap, the assignment of such excess amount will be void *ab initio*;

(iii) no Affiliated Lender or Debt Fund Affiliate will be required to represent or warrant that they are not in possession of non-public information with respect to Holdings, the Borrower and/or any Subsidiary thereof and/or their respective securities in connection with any assignment permitted by this Section 10.07(l);

(iv) each Person (other than any Affiliated Lender) that (A) sells any Term Loans to an Affiliated Lender and (B) buys any Term Loan from any Affiliated Lender shall deliver to the Administrative Agent and the Borrower a Big Boy Letter;

(v) Affiliated Lenders shall not account for more than 49% of the aggregate number of Lenders; and

(vi) any Term Loans acquired by any Non-Debt Fund Affiliate may be contributed, with the Borrower's consent, to Holdings, the Borrower or any of its Restricted Subsidiaries (it being understood that any such Term Loans shall, to the extent permitted by applicable Law, be retired and cancelled promptly upon such contribution) and which may be converted into or exchanged for debt or equity securities that are permitted to be issued by such Person at such time; *provided* that upon any such cancellation, of the aggregate outstanding principal amount of the Term Loans of the applicable Class shall be deemed reduced, as of the date of such contribution, by the full par value of the aggregate principal amount of the Term Loans so

contributed and cancelled, and each principal repayment installment with respect to the Term Loans of such Class pursuant to Section 2.07(a) shall be reduced *pro rata* by the full par value of the aggregate principal amount of Term Loans so contributed and cancelled;

provided it is acknowledged and agreed that the Administrative Agent shall not be liable for any losses, damages, penalties, claims, demands, actions, judgments, suits, costs, expenses and disbursements of any kind or nature whatsoever incurred or suffered by any Person in connection with any compliance or non-compliance with clause (l)(ii) above or any purported assignment exceeding the Affiliated Lender Cap limitation or the 49% limitation set forth in clause (l)(iv) above or for any assignment being deemed void *ab initio* under this clause (l).

Each Affiliated Lender agrees to notify the Administrative Agent promptly (and in any event within ten (10) Business Days) if it acquires any Person who is also a Lender, and each Lender agrees to notify the Administrative Agent promptly (and in any event within ten (10) Business Days) if it becomes an Affiliated Lender. Such notice shall contain the type of information required and be delivered to the same addressee as set forth in Exhibit J-2.

(m) Notwithstanding anything in Section 10.01 or the definition of "Required Lenders" to the contrary, for purposes of determining whether the Required Lenders have (i) consented (or not consented) to any amendment, modification, waiver, consent or other action with respect to any of the terms of any Loan Document or any departure by any Loan Party therefrom, (4) subject to Section 10.07(n), consented (or not consented) to any plan of reorganization pursuant to the Bankruptcy Code of the United States or any other Debtor Relief Laws, (5) otherwise acted on any matter related to any Loan Document, or (6) directed or required the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Loan Document, in each case, that does not require the consent of a specific Lender, each Lender or each affected Lender, or does not adversely affect such Affiliated Lender in any material respect as compared to other Lenders holding similar obligations,

(A) Affiliated Lenders will be deemed to have voted in the same proportion as non-affiliated Lenders voting on such matters and

(B) Affiliated Debt Funds may not in the aggregate account for more than 49.9% of the amounts set forth in the calculation of Required Lenders and any amount in excess of 49.9% will be subject to the limitations set forth in clause (i)(i) above.

Notwithstanding anything to the contrary contained herein, each Affiliated Lender, solely in its capacity as an Affiliated Lender, hereby agrees that such Affiliated Lender shall have no right (i) to receive information provided solely to Lenders by the Administrative Agent or any Lender and will not be permitted to receive notice nor attend or participate in conference calls or meetings attended solely by the Lenders and the Administrative Agent (other than the right to receive notices of prepayments and other administrative notices in respect of its Loans or Commitments required to be delivered to Lenders pursuant to Article II), (ii) to receive advice of counsel to the Administrative Agent or the Lenders or (iii) to challenge the Administrative Agent and the Lenders' attorney client privilege.

(n) Notwithstanding anything in this Agreement or the other Loan Documents to the contrary, each Affiliated Lender hereby agrees that, if a proceeding under any Debtor Relief Law shall be commenced by or against the Borrower or any other Loan Party at a time when such Lender is an Affiliated Lender, such Affiliated Lender irrevocably authorizes and empowers the Administrative Agent

to vote on behalf of such Affiliated Lender with respect to the Term Loans held by such Affiliated Lender in any manner in the Administrative Agent's sole discretion; *provided* that such Affiliated Lender shall be entitled to vote in accordance with its sole discretion (and not in accordance with the direction of the Administrative Agent) in connection with any plan of reorganization to the extent any such plan of reorganization proposes to treat any Obligations held by such Affiliated Lender in a manner that is less favorable in any material respect to such Affiliated Lender than the proposed treatment of similar Obligations held by Lenders that are not Affiliates of the Borrower.

(o) Any Eligible Assignee receiving all or any portion of any Lender's Loans and interest in the Revolving Commitment in accordance with this Section 10.07 shall execute and deliver to the Lenders, Administrative Agent and the Revolving Agent an acknowledgment to the Agreement Among Lenders and shall be bound by the terms of the Agreement Among Lenders.

Section 10.08 Confidentiality. Each of the Agents, the Arranger and the Lenders agrees to maintain the confidentiality of the Information and not to disclose such Information, except that Information may be disclosed (a) to its Affiliates and its and its Affiliates' managers, administrators, directors, officers, employees, trustees, partners, investors, investment advisors and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential); (b) to the extent requested by any Governmental Authority or self-regulatory authority having or asserting jurisdiction over such Person (including any Governmental Authority or examiner (including the National Association of Insurance Commissioners or any other similar organization) regulating any Lender or its Affiliates); *provided* that the Administrative Agent, the Revolving Agent or such Lender, as applicable, agrees that it will notify the Borrower as soon as practicable in the event of any such disclosure by such Person (other than at the request of a regulatory authority or examiner) unless such notification is prohibited by law, rule or regulation; viii) as part of customary disclosures to market data collectors, similar services providers to the lending industry and service providers to the Administrative Agent or to the Revolving Agent in connection with the administration and management of this Agreement and the Loan Documents; ix) to the extent required by applicable Laws or regulations or by any subpoena or similar legal process; *provided* that the Administrative Agent, the Revolving Agent or such Lender, as applicable, agrees that it will notify the Borrower as soon as practicable in the event of any such disclosure by such Person (other than at the request of a regulatory authority or examiner) unless such notification is prohibited by law, rule or regulation; x) on a confidential basis to any other party to this Agreement; xi) to any pledgee referred to in Section 10.07(h), counterparty to a Swap Contract, Eligible Assignee of or Participant in, or any prospective Eligible Assignee of or Participant in any of its rights or obligations under this Agreement or any provider of credit risk protection; *provided* that any such disclosure shall be made subject to the acknowledgement and acceptance by such recipient that such Information is being disseminated on a confidential basis (on substantially the terms set forth in this Section 10.08 or as otherwise reasonably acceptable to the Borrower, including as agreed in any Borrower Materials); xii) with the prior written consent of the Borrower; xiii) to the extent such Information becomes publicly available other than as a result of a breach of this Section 10.08 or becomes available to the Administrative Agent, the Revolving Agent, any Lender or any of their respective Affiliates on a nonconfidential basis from a source other than a Loan Party, the Sponsor or their respective Affiliates (so long as such source is not known to the Administrative Agent, the Revolving Agent, such Lender or any of their respective Affiliates to be bound by confidentiality obligations to any such Person); xiv) to any rating agency when required by it (it being understood that, prior to any such disclosure, such rating agency shall undertake to preserve the confidentiality of any Information relating to Loan Parties and their Subsidiaries received by it from such Lender); xv) in connection with the enforcement of its rights hereunder or thereunder or xvi) to the extent such Information is independently developed by the Administrative Agent, the Revolving Agent, such

Lender or any of their respective Affiliates without the use of any Information; *provided* that no disclosure shall be made to any Disqualified Lender. In addition, the Agents and the Lenders may disclose the existence of this Agreement and publicly available information about this Agreement to market data collectors, similar service providers to the lending industry, and service providers to the Agents and the Lenders in connection with the administration and management of this Agreement, the other Loan Documents, the Commitments, and the Borrowings. For the purposes of this Section 10.08, "**Information**" means all information received from or on behalf of the Sponsor, the Loan Parties or any Subsidiary thereof relating to any such or its or their respective businesses, other than any such information that is publicly available to the Agents or the Lenders prior to disclosure by any Loan Party other than as a result of a breach of this Section 10.08; *provided* that all information received after the Closing Date from Holdings, the Borrower or any of its Subsidiaries shall be deemed confidential unless such information is clearly identified at the time of delivery as not being confidential.

Section 10.09 Setoff. In addition to any rights and remedies of the Lenders provided by Law, upon the occurrence and during the continuance of any Event of Default, each Lender (other than any Defaulting Lender) and its Affiliates (and the Collateral Agent, in respect of any unpaid fees, costs and expenses payable hereunder) is authorized at any time and from time to time, without prior notice to the Borrower, any such notice being waived by the Borrower (on its own behalf and on behalf of each Loan Party and each of its Subsidiaries) to the fullest extent permitted by applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held by, and other Indebtedness at any time owing by, such Lender and its Affiliates or the Collateral Agent to or for the credit or the account of the respective Loan Parties and their Subsidiaries against any and all Obligations owing to such Lender and its Affiliates or the Collateral Agent hereunder or under any other Loan Document, now or hereafter existing, irrespective of whether or not such Agent or such Lender or Affiliate shall have made demand under this Agreement or any other Loan Document and although such Obligations may be contingent or unmatured or denominated in a currency different from that of the applicable deposit or Indebtedness; *provided* that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent and/or the Revolving Agent (as applicable) for further application in accordance with the provisions of Section 2.17 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and/or the Revolving Agent (as applicable) and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent and/or the Revolving Agent (as applicable) a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. Each Lender agrees promptly to notify the Borrower and the Administrative Agent and/or the Revolving Agent (as applicable) after any such set off and application made by such Lender; *provided* that the failure to give such notice shall not affect the validity of such setoff and application. The rights of the Administrative Agent and/or the Revolving Agent (as applicable), the Collateral Agent and each Lender under this Section 10.09 are in addition to other rights and remedies (including other rights of setoff) that the Administrative Agent, the Revolving Agent, the Collateral Agent and such Lender may have. No amounts set off from any Guarantor shall be applied to any Excluded Swap Obligations of such Guarantor.

Section 10.10 Disqualified Lenders.

(a) Replacement of Disqualified Lenders.

(i) To the extent that any assignment or participation is made or purported to be made to any Disqualified Lender, notwithstanding the other restrictions in this Agreement with

respect to Disqualified Lenders, or if any Lender or Participant becomes a Disqualified Lender in each case, without limiting any other provision of the Loan Documents,

(A) upon the request of the Borrower, such Disqualified Lender shall be required immediately (and in any event within five (5) Business Days) to assign all or any portion of the Loans and Commitments then owned by such Disqualified Lender (or held as a participation) to another Lender (other than a Defaulting Lender or another Disqualified Lender), Eligible Assignee or the Borrower, and

(B) the Borrower shall have the right to prepay all or any portion of the Loans and Commitments then owned by such Disqualified Lender (or held as a participation), and if applicable, terminate the Commitments of such Disqualified Lender, in whole or in part.

(ii) Any such assignment or prepayment shall be made in exchange for an amount equal to the lesser of (A) the face principal amount of the Loans so assigned, (B) the amount that such Disqualified Lender paid to acquire such Commitments and/or Loans and (C) the then quoted trading price for such Loans or participations, in each case without interest thereon (it being understood that if the effective date of any such assignment is not an interest payment date, such assignee shall be entitled to receive on the next succeeding interest payment date interest on the principal amount of the Loans so assigned that has accrued and is unpaid from the interest payment date last preceding such effective date (except as may be otherwise agreed between such assignee and the Borrower)).

(iii) The Borrower shall be entitled to seek specific performance in any applicable court of law or equity to enforce this Section 10.10. In addition, in connection with any such assignment, (A) if such Disqualified Lender does not execute and deliver to the Administrative Agent a duly completed Assignment and Assumption and/or any other documentation necessary or appropriate (in the good faith determination of the Administrative Agent or the Borrower, which determination shall be conclusive) to reflect such replacement by the later of (1) the date on which the replacement Lender executes and delivers such Assignment and Assumption and/or such other documentation and (2) the date as of which such Disqualified Lender shall be paid by the assignee Lender (or, at its option, the Borrower) the amount required pursuant to this section, then such Disqualified Lender shall be deemed to have executed and delivered such Assignment and Assumption and/or such other documentation as of such date and the Borrower shall be entitled (but not obligated) to execute and deliver such Assignment and Assumption and/or such other documentation on behalf of such Disqualified Lender, and the Administrative Agent shall record such assignment in the Register, (B) each Lender (whether or not then a party hereto) agrees to disclose to the Borrower the amount that the applicable Disqualified Lender paid to acquire Commitments and/or Loans from such Lender and (C) each Lender that is a Disqualified Lender agrees to disclose to the Borrower the amount it paid to acquire the Commitments and/or Loans held by it.

(b) Amendments, Consents and Waivers under the Loan Documents. No Disqualified Lender shall have the right to approve or disapprove any amendment, waiver or consent to or under this Agreement (including pursuant to Section 10.01) or under any Loan Document. In connection with any determination as to whether the requisite Lenders (including whether the Required Lenders or Required Facility Lenders) have provided any amendment, waiver or consent to or under this Agreement (including pursuant to Section 10.01) or under any other Loan Document, Disqualified Lenders shall not

be considered; *provided* that the Commitment of any Disqualified Lender may not be increased or extended without the consent of such Disqualified Lender.

(c) Limitation on Rights and Privileges of Disqualified Lenders. Except as otherwise provided in Section 10.10(b), no Disqualified Lenders shall have the right to, and each such Person covenants and agrees not to, instruct the Administrative Agent, Collateral Agent, Revolving Agent or any other Person in respect of the exercise of remedies with respect to the Loans or other Obligations. Further, no Disqualified Lender that purports to be a Lender or Participant (notwithstanding any provisions of this Agreement that may have prohibited such Disqualified Lender from becoming Lender or Participant) shall be entitled to any of the rights or privileges enjoyed by the other Lenders with respect to voting (other than to the extent provided in Section 10.10(b), and shall be deemed for all purposes to be, at most, a Defaulting Lender until such time as such Disqualified Lender no longer owns any Loans or Commitments.

(d) Survival. The provisions of this Section 10.10 shall apply and survive with respect to each Lender and Participant notwithstanding that any such Person may have ceased to be a Lender or Participant hereunder or this Agreement may have been terminated.

Section 10.11 Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents with respect to any of the Obligations, shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "**Maximum Rate**"). If any Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by an Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

Section 10.12 Counterparts. This Agreement and each other Loan Document may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by telecopier or other electronic transmission of an executed counterpart of a signature page to this Agreement and each other Loan Document shall be effective as delivery of an original executed counterpart of this Agreement and such other Loan Document. The Agents may also require that any such documents and signatures delivered by telecopier or other electronic transmission be confirmed by an original thereof; *provided* that the failure to request or deliver the same shall not limit the effectiveness of any document or signature delivered by telecopier or other electronic transmission.

Section 10.13 Integration. This Agreement, together with the other Loan Documents, comprises the complete and integrated agreement of the parties on the subject matter hereof and thereof and supersedes all prior agreements, written or oral, on such subject matter. In the event of any conflict between the provisions of this Agreement and those of any other Loan Document, the provisions of this Agreement shall control; *provided* that the inclusion of supplemental rights or remedies in favor of the Agents or the Lenders in any other Loan Document shall not be deemed a conflict with this Agreement. Each Loan Document was drafted with the joint participation of the respective parties thereto and shall be construed neither against nor in favor of any party, but rather in accordance with the fair meaning thereof.

Section 10.14 Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by each Agent and each Lender, regardless of any investigation made by any Agent or any Lender or on their behalf and notwithstanding that any Agent or any Lender may have had notice or knowledge of any Default at the time of any Borrowing, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied.

Section 10.15 Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 10.15, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent, as applicable, then such provisions shall be deemed to be in effect only to the extent not so limited.

Section 10.16 GOVERNING LAW.

(a) THIS AGREEMENT AND EACH OTHER LOAN DOCUMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) ANY LEGAL ACTION OR PROCEEDING ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, TO THE EXTENT PERMITTED BY APPLICABLE LAW SHALL BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF SUCH STATE, AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH LOAN PARTY, EACH AGENT AND EACH LENDER CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THOSE COURTS AND AGREES THAT IT WILL NOT COMMENCE OR SUPPORT ANY SUCH ACTION OR PROCEEDING IN ANOTHER JURISDICTION. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH LOAN PARTY, EACH AGENT AND EACH LENDER IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF *FORUM NON CONVENIENS*, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF ANY LOAN DOCUMENT OR OTHER DOCUMENT RELATED THERETO. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO ANY LOAN DOCUMENTS IN THE MANNER PROVIDED FOR NOTICES (OTHER THAN TELECOPIER OR OTHER ELECTRONIC TRANSMISSION) IN Section 10.02. NOTHING IN THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

Section 10.17 WAIVER OF RIGHT TO TRIAL BY JURY. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 10.17 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

Section 10.18 Binding Effect. This Agreement shall become effective when it shall have been executed by Holdings, the Initial Borrower, the Administrative Agent, the Collateral Agent and the Revolving Agent, and the Administrative Agent shall have been notified by each Lender on the date hereof that such Lender has executed it and thereafter shall be binding upon and inure to the benefit of the Loan Parties, each Agent and each Lender and their respective successors and assigns, in each case in accordance with Section 10.07 (if applicable) and except that no Loan Party shall have the right to assign its rights hereunder or any interest herein without the prior written consent of the Lenders except as permitted by Section 7.04.

Section 10.19 USA PATRIOT Act. Each Lender that is subject to the USA PATRIOT Act and each Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act, it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name, address and tax identification number of such Loan Party and other information regarding such Loan Party that will allow such Lender or such Agent, as applicable, to identify such Loan Party in accordance with the USA PATRIOT Act. This notice is given in accordance with the requirements of the USA PATRIOT Act and is effective as to the Lenders and the Agents.

Section 10.20 No Advisory or Fiduciary Responsibility.

(a) In connection with all aspects of each transaction contemplated hereby, each Loan Party acknowledges and agrees, and acknowledges its Affiliates' understanding, that (i) the facilities provided for hereunder and any related arranging or other services in connection therewith (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document) are an arm's-length commercial transaction between the Borrower and its Affiliates, on the one hand, and the Agents and the Lenders, on the other hand, and the Borrower is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents (including any amendment, waiver or other modification hereof or thereof), (1) in connection with the process leading to such transaction, each of the Agents and the Lenders is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary, for the Borrower or any of its Affiliates, stockholders, creditors or employees or any other Person, (2) none of the Agents or the Lenders has assumed or will assume an advisory, agency or fiduciary responsibility in favor of the Borrower with respect to any of the transactions contemplated hereby or the process leading thereto, including with respect to any amendment, waiver or other modification hereof or of any other Loan Document (irrespective of whether any Agent or Lender has advised or is currently advising the Borrower or any of its Affiliates on other matters) and none of the

Agents or the Lenders has any obligation to the Borrower or any of its Affiliates with respect to the financing transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents, (3) the Agents and the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from, and may conflict with, those of the Borrower and its Affiliates, and none of the Agents or the Lenders has any obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship and (4) the Agents and the Lenders have not provided and will not provide any legal, accounting, regulatory or tax advice with respect to any of the transactions contemplated hereby (including any amendment, waiver or other modification hereof or of any other Loan Document) and the Loan Parties have consulted their own legal, accounting, regulatory and tax advisors to the extent they have deemed appropriate. Each Loan Party hereby waives and releases, to the fullest extent permitted by law, any claims that it may have against the Agents and the Lenders with respect to any breach or alleged breach of agency or fiduciary duty under applicable law relating to agency and fiduciary obligations.

Each Loan Party acknowledges and agrees that each Lender and any affiliate thereof may lend money to, invest in, and generally engage in any kind of business with, any of the Borrower, Holdings, the Sponsor, any Affiliate thereof or any other person or entity that may do business with or own securities of any of the foregoing, all as if such Lender or Affiliate thereof were not a Lender and without any duty to account therefor to any other Lender, Holdings, the Borrower, the Sponsor or any Affiliate of the foregoing. Each Lender and any affiliate thereof may accept fees and other consideration from Holdings, the Borrower, the Sponsor or any Affiliate thereof for services in connection with this Agreement, the Facilities or otherwise without having to account for the same to any other Lender, Holdings, the Borrower, the Sponsor or any Affiliate of the foregoing. Some or all of the Lenders may have directly or indirectly acquired certain Equity Interests (including warrants) in Holdings, the Borrower, the Sponsor or an Affiliate thereof or may have directly or indirectly extended credit on a subordinated basis to Holdings, the Borrower, the Sponsor or an Affiliate thereof. Each party hereto, on its behalf and on behalf of its affiliates, acknowledges and waives the potential conflict of interest resulting from any such Lender or an Affiliate thereof holding disproportionate interests in the extensions of credit under the Facilities or otherwise acting as arranger or agent thereunder and such Lender or Affiliate thereof directly or indirectly holding Equity Interests in or subordinated debt issued by Holdings, the Borrower, the Sponsor or an Affiliate thereof.

Section 10.21 Electronic Execution. The words "execution," "signed," "signature," and words of like import in this Agreement, any other Loan Document or other document to be signed in connection herewith or therewith (including any amendments, waivers and consents) shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act and including Parts 2 and 3 of the Personal Information and Electronic Documents Act (Canada), the Electronic Commerce Act (Ontario) and other similar federal or provincial laws based on the Uniform Electronic Commerce Act of the Uniform Law Conference of Canada or its Uniform Electronic Evidence Act, as the case may be, relating to the electronic execution of agreements, and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes to the fullest extent permitted by applicable law; *provided* that notwithstanding anything contained herein to the contrary, the Administrative Agent is under no obligation to agree to accept electronic signatures in any form or any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it.

Section 10.22 Effect of Certain Inaccuracies. In the event that any financial statement or Compliance Certificate previously delivered pursuant to Section 6.02 was inaccurate, and such inaccuracy, if corrected, would have led to the application of a higher Applicable Rate for any period (an "**Applicable Period**") than the Applicable Rate applied for such Applicable Period, then (i) the Borrower shall as soon as practicable deliver to the Administrative Agent a corrected financial statement and a corrected Compliance Certificate for such Applicable Period, (ii) the Applicable Rate shall be determined based on the corrected Compliance Certificate for such Applicable Period, and (5) the Borrower shall within fifteen (15) days after the delivery of the corrected financial statements and Compliance Certificate pay to the Administrative Agent the accrued additional interest or fees owing as a result of such increased Applicable Rate for such Applicable Period. This Section 10.22 shall not limit the rights of the Administrative Agent or the Lenders with respect to Sections 2.08(b) and 8.01.

Section 10.23 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

Section 10.24 Acknowledgement Regarding any Supported QFCs.

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

(b) In the event a Covered Entity that is party to a Supported QFC (each, a "**Covered Party**") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such

Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(c) As used in this Section, the following terms have the following meanings:

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

(ii) "**Covered Entity**" means any of the following:

(A) a "**covered entity**" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(B) a "**covered bank**" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(C) a "**covered FSI**" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

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

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

Section 10.25 Judgment Currency.

(a) The Loan Parties' obligations hereunder and under the other Loan Documents to make payments in Dollars or Canadian Dollars, as applicable, shall not be discharged or satisfied by any tender or recovery pursuant to any judgment expressed in or converted into any currency other than Dollars or Canadian Dollars, as applicable, except to the extent that such tender or recovery results in the effective receipt by the Administrative Agent, the Revolving Lender, the respective Lender or the applicable Issuing Bank of the full amount of Dollars or Canadian Dollars, as applicable, expressed to be payable to the Administrative Agent, the Revolving Lender or such Lender or such Issuing Bank under this Agreement or the other Loan Documents. If, for the purpose of obtaining or enforcing judgment against any Loan Party in any court or in any jurisdiction, it becomes necessary to convert into or from any currency other than Dollars or Canadian Dollars (such other currency being hereinafter referred to as the "**Judgment Currency**") an amount due in Dollars or Canadian Dollars, as applicable, the conversion

shall be made at the Dollar or Canadian Dollar, as applicable, equivalent determined as of the Calculation Date immediately preceding the day on which the judgment is given.

(b) If there is a change in the rate of exchange prevailing between the Calculation Date described in clause (a) above and the date of actual payment of the amount due, the Loan Parties shall pay, or cause to be paid, such additional amounts, if any (but in any event not a lesser amount) as may be necessary to ensure that the amount paid in the Judgment Currency, when converted at the rate of exchange prevailing on the date of payment, will produce the amount of Dollars or Canadian Dollars, as applicable, which could have been purchased with the amount of Judgment Currency stipulated in the judgment or judicial award at the rate of exchange prevailing on the Calculation Date.

(c) For purposes of determining the Dollar or Canadian Dollar, as applicable, equivalent or any other rate of exchange for this Section, such amounts shall include any premium and costs payable in connection with the purchase of Dollars or Canadian Dollars, as applicable. For purposes of this Section, "**Calculation Date**" means (a) the last Business Day of each fiscal quarter, (b) the date of issuance, amendment, renewal or extension of any Letter of Credit with a face value denominated in any currency other than Canadian Dollars or Dollars, and (c) any other date selected by the Administrative Agent in its sole discretion at any time that an Event of Default has occurred and is continuing.

ARTICLE XI.
Guaranty

Section 11.01 The Guaranty. Each Guarantor that is a U.S. Subsidiary (collectively, the "**U.S. Guarantors**") hereby jointly and severally with the other Guarantors guarantees, as a primary obligor and not merely as a surety to each Secured Party and their respective successors and assigns, the prompt payment in full when due (whether at stated maturity, by required prepayment, declaration, demand, by acceleration or otherwise) of the principal of and interest (including any interest, fees, costs or charges that would accrue but for the provisions of (i) Title 11 of the United States Code after any bankruptcy or insolvency petition under Title 11 of the United States Code and (ii) any other Debtor Relief Laws) on the Loans made by the Lenders to, and the Notes held by each Lender of, the Borrower, and all other Obligations (other than with respect to any Guarantor, Excluded Swap Obligations of such Guarantor) from time to time owing to the Secured Parties by any Loan Party under any Loan Document or any Secured Hedge Agreement or any Treasury Services Agreement, in each case strictly in accordance with the terms thereof (such obligations being herein collectively called the "**Guaranteed Obligations**"). The U.S. Guarantors hereby jointly and severally agree that if the Borrower or other Guarantor(s) shall fail to pay in full when due (whether at stated maturity, by acceleration or otherwise) any of the Guaranteed Obligations, the U.S. Guarantors will promptly pay the same in cash, without any demand or notice whatsoever, and that in the case of any extension of time of payment or renewal of any of the Guaranteed Obligations, the same will be promptly paid in full when due (whether at extended maturity, by acceleration or otherwise) in accordance with the terms of such extension or renewal.

Section 11.02 Obligations Unconditional. The obligations of the U.S. Guarantors under Section 11.01 shall constitute a guarantee of payment and to the fullest extent permitted by applicable Law, are absolute, irrevocable and unconditional, joint and several, irrespective of the value, genuineness, validity, regularity or enforceability of the Guaranteed Obligations of the Borrower under this Agreement, the Notes, if any, or any other agreement or instrument referred to herein or therein, or any substitution, release or exchange of any other guarantee of or security for any of the Guaranteed Obligations, and, irrespective of any other circumstance whatsoever that might otherwise constitute a legal or equitable discharge or defense of a surety or Guarantor (except for payment in full). Without limiting the generality of the foregoing, it is agreed that the occurrence of any one or more of the

following shall not alter or impair the liability of the U.S. Guarantors hereunder which shall remain absolute, irrevocable and unconditional under any and all circumstances as described above:

(a) at any time or from time to time, without notice to the U.S .Guarantors, to the extent permitted by Law, the time for any performance of or compliance with any of the Guaranteed Obligations shall be extended, or such performance or compliance shall be waived;

(b) any of the acts mentioned in any of the provisions of this Agreement or the Notes, if any, or any other agreement or instrument referred to herein or therein shall be done or omitted;

(c) the maturity of any of the Guaranteed Obligations shall be accelerated, or any of the Guaranteed Obligations shall be amended in any respect, or any right under the Loan Documents or any other agreement or instrument referred to herein or therein shall be amended or waived in any respect or any other guarantee of any of the Guaranteed Obligations or except as permitted pursuant to Section 11.09 any security therefor shall be released or exchanged in whole or in part or otherwise dealt with;

(d) any Lien or security interest granted to, or in favor of any Lender or Agent as security for any of the Guaranteed Obligations shall fail to be perfected; or

(e) the release of any other Guarantor pursuant to Section 11.09.

The U.S. Guarantors hereby expressly waive diligence, presentment, demand of payment, protest and, to the extent permitted by Law, all notices whatsoever, and any requirement that any Secured Party exhaust any right, power or remedy or proceed against the Borrower under this Agreement or the Notes, if any, or any other agreement or instrument referred to herein or therein, or against any other person under any other guarantee of, or security for, any of the Guaranteed Obligations. The U.S. Guarantors waive, to the extent permitted by Law, any and all notice of the creation, renewal, extension, waiver, termination or accrual of any of the Guaranteed Obligations and notice of or proof of reliance by any Secured Party upon this Guaranty or acceptance of this Guaranty, and the Guaranteed Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred in reliance upon this Guaranty, and all dealings between the Borrower and the Secured Parties shall likewise be conclusively presumed to have been had or consummated in reliance upon this Guaranty. This Guaranty shall be construed as a continuing, absolute, irrevocable and unconditional guarantee of payment without regard to any right of offset with respect to the Guaranteed Obligations at any time or from time to time held by Secured Parties, and the obligations and liabilities of the U.S. Guarantors hereunder shall not be conditioned or contingent upon the pursuit by the Secured Parties or any other person at any time of any right or remedy against the Borrower or against any other person which may be or become liable in respect of all or any part of the Guaranteed Obligations or against any collateral security or guarantee therefor or right of offset with respect thereto. This Guaranty shall remain in full force and effect and be binding in accordance with and to the extent of its terms upon the U.S. Guarantors and the successors and assigns thereof, and shall inure to the benefit of the Lenders, and their respective successors and assigns, notwithstanding that from time to time during the term of this Agreement there may be no Guaranteed Obligations outstanding.

Section 11.03 Reinstatement. The obligations of the U.S. Guarantors under this Article XI shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of the Borrower or other Loan Party in respect of the Guaranteed Obligations is rescinded or must be

otherwise restored by any holder of any of the Guaranteed Obligations, whether as a result of any proceedings in insolvency, bankruptcy or reorganization or otherwise.

Section 11.04 Subrogation; Subordination. Each U.S. Guarantor hereby agrees that until the payment and satisfaction in full in cash of all Guaranteed Obligations and the expiration and termination of the Commitments of the Lenders under this Agreement, it shall waive any claim and shall not exercise any right or remedy, direct or indirect, arising by reason of any performance by it of its guarantee in Section 11.01, whether by subrogation or otherwise, against the Borrower or any other Guarantor of any of the Guaranteed Obligations or any security for any of the Guaranteed Obligations. Any Indebtedness of any Loan Party permitted pursuant to Section 7.03(c) shall be subordinated to such Loan Party's Obligations in the manner set forth in the Intercompany Note evidencing such Indebtedness.

Section 11.05 Remedies. The U.S. Guarantors jointly and severally agree that, as between the Guarantors and the Lenders, the obligations of the Borrower under this Agreement and the Notes, if any, may be declared to be forthwith due and payable as provided in Section 8.02 (and shall be deemed to have become automatically due and payable in the circumstances provided in Section 8.02) for purposes of Section 11.01, notwithstanding any stay, injunction or other prohibition preventing such declaration (or such obligations from becoming automatically due and payable) as against the Borrower and that, in the event of such declaration (or such obligations being deemed to have become automatically due and payable), such obligations (whether or not due and payable by the Borrower) shall forthwith become due and payable by the U.S. Guarantors for purposes of Section 11.01.

Section 11.06 Continuing Guaranty. The guarantee in this Article XI is a continuing guarantee of payment, and shall apply to all Guaranteed Obligations whenever arising.

Section 11.07 General Limitation on Guarantee Obligations. In any action or proceeding involving any state corporate limited partnership or limited liability company law, or any applicable state, federal or foreign bankruptcy, insolvency, reorganization or other Law affecting the rights of creditors generally, if the obligations of any U.S. Guarantor under Section 11.01 would otherwise be held or determined to be void, voidable, invalid or unenforceable, or subordinated to the claims of any other creditors, on account of the amount of its liability under Section 11.01, then, notwithstanding any other provision to the contrary, the amount of such liability shall, without any further action by such Guarantor, any Loan Party or any other person, be automatically limited and reduced to the highest amount (after giving effect to the right of contribution established in Section 11.10) that is valid and enforceable and not subordinated to the claims of other creditors as determined in such action or proceeding.

Section 11.08 Information. Each U.S. Guarantor assumes all responsibility for being and keeping itself informed of the Borrower's financial condition and assets, and of all other circumstances bearing upon the risk of nonpayment of the Guaranteed Obligations and the nature, scope and extent of the risks that each U.S. Guarantor assumes and incurs under this Guaranty, and agrees that none of any Agent or any Lender shall have any duty to advise any Guarantor of information known to it regarding those circumstances or risks.

Section 11.09 Release of Guarantors; Termination.

(a) If, in compliance with the terms and provisions of the Loan Documents, (i) all or substantially all of the Equity Interests or property of any Subsidiary Guarantor are sold or otherwise transferred to a Person or Persons none of which is a Loan Party or (ii) any Subsidiary Guarantor becomes an Excluded Subsidiary (any such Subsidiary Guarantor referred to in the preceding clauses (i) or (ii), a "**Transferred Guarantor**"), such Transferred Guarantor shall, upon the consummation of such

sale or transfer or other transaction, be automatically released from its obligations under this Agreement (including under the Guaranty and Section 10.05 hereof) and its obligations to pledge and/or grant security interests in any Collateral owned by it pursuant to any Collateral Document and the pledge of the Equity Interests of such Released Guarantor to the Collateral Agent pursuant to the Collateral Documents shall be automatically released; *provided* that if any Subsidiary Guarantor becomes an Excluded Subsidiary pursuant to clause (a) of the definition thereof, then such release shall only be permitted if (A) such transaction pursuant to which such Subsidiary Guarantor is or becomes an Excluded Subsidiary is (w) permitted by the Loan Documents treating such release as (1) an Investment in such Excluded Subsidiary at the date of such release in an amount equal to the fair market value of the Borrower's or its Subsidiary's retained Investment in such Excluded Subsidiary and (2) the incurrence or making, as applicable, by such Excluded Subsidiary at the time of release, of any then-existing Investment, Indebtedness or Lien of such Excluded Subsidiary, (x) conducted on an arm's length basis with a third party, (y) for fair market value and (z) for a *bona fide* legitimate business purpose of the Borrower and its Subsidiaries, and not for the primary purpose of evading the requirements of Sections 6.11 and 6.12 hereof (in each case of subparts (w) through (z), as determined by the Borrower in good faith) and (b) such Subsidiary Guarantor is not also to remain a guarantor in respect of any Incremental Equivalent Debt, Permitted Ratio Debt or Incurred Acquisition Ratio Debt, or any Permitted Refinancing of any of the foregoing, at such time. If, in compliance with the terms and provisions of the Loan Documents, any Excluded Subsidiary or any Subsidiary that is a Non-U.S. Subsidiary and a Non-Canadian Subsidiary ceases to be directly owned by a Loan Party, then the Equity Interests of such Subsidiary shall be automatically released from any security interests created by the Loan Documents. So long as the Borrower shall have provided the Administrative Agent and Collateral Agent such certifications or documents as such Agent may reasonably request, the Administrative Agent and Collateral Agent shall, at the Borrower's expense, take such actions as are necessary to effect, evidence or confirm each release described in this Section 11.09 in accordance with the relevant provisions of the Collateral Documents.

(b) Subject to the preceding clause (a), when all Commitments hereunder have terminated, all Loans and other Obligations (other than obligations in respect of Treasury Services Agreement or Secured Hedge Agreement and indemnification and other contingent obligations as to which no claim has been asserted) have been paid in full and no Letters of Credit (other than those that have been Cash Collateralized in an amount equal to 103% of the Fronting Exposure thereof or otherwise backstopped in a manner reasonably satisfactory to the applicable Issuing Bank and the Borrower) are issued and outstanding, this Agreement and the guarantees made herein shall terminate with respect to all Obligations, except with respect to Obligations that expressly survive such repayment pursuant to the terms of this Agreement. The Agents shall, at each Guarantor's expense, take such actions as the Borrower may reasonably request to release, evidence or confirm the release any Collateral owned by such Guarantor in accordance with the relevant provisions of the Collateral Documents.

Section 11.10 Right of Contribution. Each Guarantor hereby agrees that to the extent that a Subsidiary Guarantor shall have paid more than its proportionate share of any payment made hereunder, such Subsidiary Guarantor shall be entitled to seek and receive contribution from and against any other Guarantor hereunder which has not paid its proportionate share of such payment. Each Subsidiary Guarantor's right of contribution shall be subject to the terms and conditions of Section 11.04. The provisions of this Section shall in no respect limit the obligations and liabilities of any Subsidiary Guarantor to the Administrative Agent, the Revolving Agent and the Lenders, and each Subsidiary Guarantor shall remain liable to the Administrative Agent, the Revolving Agent and the Lenders for the full amount guaranteed by such Subsidiary Guarantor hereunder.

Section 11.11 Cross-Guaranty; Keepwell. To the extent permitted under applicable Laws (including the Commodity Exchange Act), each U.S. Guarantor that is a Qualified ECP Guarantor hereby

jointly and severally, absolutely, unconditionally and irrevocably undertakes to provide such funds and other support as may be needed from time to time by each other Guarantor to honor all of its obligations under its Guaranty and the other Loan Documents in respect of Swap Obligations (*provided*, *however*, that each Qualified ECP Guarantor shall only be liable under this Article XI for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Article XI, or otherwise under this Agreement or any other Loan Document, voidable under Debtor Relief Laws and not for any greater amount). Subject to Section 11.03 and Section 11.09, the obligations of each Qualified ECP Guarantor under this Article XI shall remain in full force and effect until all Commitments hereunder have terminated, all Loans and other Obligations (other than obligations in respect of Treasury Services Agreement or Secured Hedge Agreement and indemnification and other contingent obligations as to which no claim has been asserted) have been paid in full and no Letters of Credit (other than those that have been Cash Collateralized in an amount equal to 103% of the Fronting Exposure thereof or otherwise backstopped in a manner reasonably satisfactory to the applicable Issuing Bank and the Borrower) are issued and outstanding. Each Qualified ECP Guarantor intends that this Section 11.12 constitute, and this Section 11.12 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Guarantor for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

Section 11.11 Agreements Among Lenders. The Borrower and the Lenders (including any holders of Refinancing Loans, Incremental Loans, Incremental Equivalent Debt, Extended Loans or Replacement Loans permitted under this Agreement) acknowledge and agree that the Lenders have entered into the Agreement Among Lenders to further govern the relationship between the Lenders. Notwithstanding any provision to the contrary in this Agreement, in the event of a conflict or inconsistency between the provisions of this Agreement and the provisions of the Agreement Among Lenders, solely with respect to the Persons signatory to the Agreement Among Lenders, the provisions of the Agreement Among Lenders shall govern. The Borrower further agrees that, upon request by any Agent or any Lender, it will execute and deliver an acknowledgment counterpart to the Agreement Among Lenders; *provided* that, in executing such counterpart acknowledgment, under no circumstances shall the Borrower be required to agree to, and in no circumstance shall the Agreement Among Lenders impose (or be deemed to impose), any obligations, liabilities, responsibilities, duties or other burdens (including any affirmative or negative covenants) on the Borrower or any of its Subsidiaries or Affiliates.

[Signature Pages Follow]

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

ASTAR CANADIAN INTERMEDIATE CORPORATION,
as Holdings

By:_____
Name:
Title:

ASTAR CANADIAN ACQUISITION CORPORATION,
as Initial Borrower (which following the effective time of the Amalgamation will be succeeded by NORWOOD INDUSTRIES INC., as Borrower)

By:_____
Name:
Title:

MONROE CAPITAL MANAGEMENT ADVISORS, LLC, as Administrative Agent, Collateral Agent, Revolving Agent, Issuing Bank, Revolving Lender and Term Lender

By: _____
Name:
Title:

MONROE CAPITAL PRIVATE CREDIT MASTER FUND IV SCSP, as a Revolving Lender

By: Monroe Capital Management Advisors LLC, as Investment Manager

By: _____
Name: Jordan Stephani
Title: Director

MONROE CAPITAL PRIVATE CREDIT FUND IV FINANCING SPV I SCSP, as a Term Lender

By: Monroe Capital Private Credit Fund IV GP S.à r.l, its managing general partner

By: _____
Name: Jordan Stephani
Title: Director

MONROE PRIVATE CREDIT FUND A FINANCING SPV LLC, as a Term Lender

By: MONROE PRIVATE CREDIT FUND A LP, as its Designated Manager

By: MONROE PRIVATE CREDIT FUND A LLC, its general partner

By: _____
Name: Jordan Stephani
Title: Director

MONROE CAPITAL PRIVATE CREDIT FUND 559 LP, as a Term Lender

BY: MONROE CAPITAL PRIVATE CREDIT FUND 559 GP LLC, its general partner

By: _____
Name: Jordan Stephani
Title: Director

MONROE CAPITAL PRIVATE CREDIT VERSAILLES MASTER FUND SCSP, as a Term Lender

BY: Monroe Capital Management Advisors LLC, as Investment Manager

By: _____
Name: Jordan Stephani
Title: Director

AMENDMENT NO. 2, LIMITED WAIVER, CONSENT AND JOINDER NO. 1 TO CREDIT AND GUARANTY AGREEMENT

THIS AMENDMENT NO. 2, LIMITED WAIVER, CONSENT AND JOINDER NO. 1 TO CREDIT AND GUARANTY AGREEMENT is made as of May 24, 2023 (this "Amendment"), by and among NORWOOD INDUSTRIES INC., a corporation incorporated under the laws of the province of Ontario (the "Company"), ASTAR CANADIAN INTERMEDIATE CORPORATION, a corporation incorporated under the laws of the province of Ontario ("Holdings"), NORWOOD ENTERPRISE INC, a Delaware corporation ("Norwood US"), and MONROE CAPITAL MANAGEMENT ADVISORS, LLC, as Administrative Agent for the Lenders (in such capacity, "Administrative Agent"), and each Lender and other Person party hereto.

W I T N E S S E T H:

WHEREAS, Company (as successor in interest to ASTAR CANADIAN ACQUISITION CORPORATION), as the Borrower (the "Borrower"), Holdings, the Administrative Agent and the Lenders and other Persons from time to time party thereto are party to that certain Credit and Guaranty Agreement, entered into as of November 1, 2021 (as amended, restated, supplemented or otherwise modified from time to time prior to the date hereof, the "Existing Credit Agreement");

WHEREAS, an Event of Default has occurred and is continuing (i) pursuant to Section 8.01(b) of the Existing Credit Agreement as a result of Holdings' failure to comply with Section 7.13 of the Existing Credit Agreement as a result of its purchase and ownership of 100% of the issued and outstanding shares of Norwood US and (ii) pursuant to Section 8.01(c) of the Existing Credit Agreement as a result of the Borrower's failure to timely comply with Section 6.11(a) of the Existing Credit Agreement with respect to Norwood US (all such Events of Default, together with any other Default or Event of Default arising in connection with the making (or deemed making) of any representation or warranty, a failure to provide notice, or the taking of any action, which such other Default or Event of Default would not have arisen but for such failure to comply with Section 7.13 and/or Section 6.11(a) of the Existing Credit Agreement, collectively, the "Specified Default");

WHEREAS, the Borrower has requested and, subject to the terms and conditions set forth herein, the undersigned Agent and Lenders are willing, (i) to waive the Specified Default, (ii) to consent to Holdings' ownership of Norwood US, (iii) to amend the Existing Credit Agreement as provided in Section 3 below (the Existing Credit Agreement as so amended being referred to as the "Credit Agreement"), (iv) to join Norwood US to the Credit Agreement as a Guarantor and a Restricted Subsidiary under (and as defined) therein;

WHEREAS, Norwood US is executing this Amendment to become a Guarantor and a Restricted Subsidiary under (and as defined in) the Credit Agreement;

WHEREAS, the Lenders that are party hereto constitute each of the existing Lenders immediately prior to the effectiveness of this Amendment on the Amendment Effective Date (as defined herein) (such Lenders, the "Existing Lenders"); and

WHEREAS, subject to the terms and conditions set forth herein, the parties hereto have agreed to waive the Specified Default, consent to Holdings' ownership of Norwood US, amend the Existing Credit Agreement and join Norwood US as a Guarantor and a Restricted Subsidiary under (and as defined in) the Credit Agreement, in each case as more fully set forth herein.

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

1. Capitalized Terms. All capitalized terms used herein and not otherwise defined shall have the respective meanings ascribed to them in the Credit Agreement. Sections 1.02 through 1.08 of the Credit Agreement are hereby incorporated herein by reference, *mutatis mutandis*.

2. Limited Waiver and Consent.

(a) In reliance upon the representations and warranties of the Loan Parties set forth in Section 4 hereof and subject to the satisfaction of the conditions precedent set forth in Section 5 hereof, effective as of Amendment Effective Date, the Lenders hereby waive, on a one-time basis, the Specified Default.

(b) This waiver shall be effective only to the extent specifically set forth herein and shall not,

(i) be construed as a waiver of any Default or Event of Default other than as specifically waived herein nor as a waiver of any Default or Event of Default of which the Lenders have not been informed by the Loan Parties,

(ii) affect the right of the Lenders to demand compliance by the Loan Parties with all terms and conditions of the Loan Documents, except as specifically modified or waived by this Amendment,

(iii) be deemed a waiver of any transaction or future action on the part of the Loan Parties requiring the Lenders' or the Required Lenders' consent or approval under the Loan Documents, or

(iv) be deemed or construed to be a waiver or release of, or a limitation upon, the Agent's or the Lenders' exercise of any rights or remedies under the Credit Agreement or any other Loan Document, whether arising as a consequence of any Default or Event of Default (other than a Specified Default) which may now exist or otherwise, all such rights and remedies hereby being expressly reserved.

(c) Notwithstanding anything to the contrary set forth in the Loan Documents, the Agents and Lenders party hereto hereby consent to the Holdings' acquisition and ownership of equity interests in US Norwood.

3. Amendment to Credit Agreement. Subject to the satisfaction of the conditions precedent set forth in Section 4, the Existing Credit Agreement is amended to delete the stricken

text (indicated textually in the same manner as the following example: ~~stricken text~~ or ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text or double-underlined text) as set forth in the copy of the Credit Agreement attached as Exhibit A hereto.

4. Representations and Warranties. Each Loan Party hereby represents and warrants on the date hereof to Administrative Agent and Lenders as follows:

(a) This Amendment constitutes a legal, valid and binding obligation of each Loan Party that is party hereto, enforceable against each such Loan Party in accordance with its terms, except as enforceability may be limited by applicable Debtor Relief Laws or by general principles of equity, and principles of good faith and fair dealing.

(b) The execution, delivery and performance of this Amendment by each Loan Party that is party hereto (i) have been duly authorized by all necessary corporate or other organizational action, and (ii) do not (A) contravene the terms of any of such Person's Organization Documents, (B) conflict with or result in any breach or contravention of, or the creation of any Lien under (other than as permitted by the Credit Agreement), or require any payment to be made under (which has not been or is not being made), (I) any Contractual Obligation to which such Loan Party is a party or affecting such Loan Party or the properties of such Loan Party or any of its Restricted Subsidiaries or (II) any material order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject, or (C) violate any applicable material Law in any material respect; except with respect to any conflict, breach or contravention or payment (but not creation of Liens) referred to in clause (ii)(B), to the extent that such violation, conflict, breach, contravention or payment would not reasonably be expected to have a Material Adverse Effect.

(c) (i) Immediately before giving effect to this Amendment, no Default or Event of Default has occurred and is continuing except for the Specified Default and (ii) immediately after giving effect to this Amendment, no Default or Event of Default has occurred and is continuing.

(d) (i) Immediately before giving effect to this Amendment, except for the Specified Default, the representations and warranties of each Loan Party set forth in Article V of the Credit Agreement and in each other Loan Document are true and correct in all material respects and (ii) immediately after giving effect to this Amendment, the representations and warranties of each Loan Party set forth in Article V of the Credit Agreement and in each other Loan Document are true and correct in all material respects, in the case of each of (i) and (ii) herein (except that any representation and warranty above that is qualified as to "materiality" or "Material Adverse Effect" shall be true and correct in all respects as so qualified) on and as of the date hereof with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an

earlier date, in which case they shall be true and correct in all material respects as of such earlier date.

5. Conditions Precedent to Effectiveness. This Amendment shall become effective on the date that each of the following conditions precedent have been fulfilled to the satisfaction of and in form and substance satisfactory to Administrative Agent (such date, the "Amendment Effective Date", which, for the avoidance of doubt, occurred on May 24, 2023):

(a) The Administrative Agent shall have received executed counterparts of (i) this Amendment by Holdings, the Borrower, Norwood US and the Existing Lenders and (ii) the U.S. Pledge and Security Agreement, dated as of the Amendment Effective Date, by Norwood US and the Collateral Agent.

(b) (i) Immediately before giving effect to this Amendment, except for the Specified Default, no Default or Event of Default shall exist and (ii) immediately after giving effect to this Amendment, no Default or Event of Default shall exist or would result from the transactions contemplated by this Amendment.

(c) The representations and warranties in Section 4 shall be true and correct in all material respects (except that any representation and warranty that is qualified as to "materiality" or "Material Adverse Effect" shall be true and correct in all respects as so qualified) on and as of the Amendment Effective Date with the same effect as though made on and as of such date both before and after giving effect to the transactions contemplated hereby.

(d) The Borrower shall have paid (or caused to be paid) to the Administrative Agent all fees, costs and expenses due and payable pursuant to Section 10.04(a) of the Credit Agreement, to the extent invoiced in reasonable detail at least (2) Business Days prior to the date hereof (except as otherwise agreed by the Borrower).

(e) The Administrative Agent shall have received (i) a certificate of good standing (to the extent such concept exists) from the applicable secretary of state (or other applicable officer) of the state of organization of each Loan Party or from the applicable corporate registrar from the province or territory of organization or incorporation of each Loan Party, and (ii) certificates of resolutions or other action, an incumbency certificate and/or other certificate of Responsible Officers of each Loan Party evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Amendment.

(f) The Administrative Agent shall have received an opinion from Latham & Watkins LLP, special counsel to the Loan Parties with respect to matters of US Federal law and New York law.

Without limiting the generality of the provisions of Section 9.03(a) of the Credit Agreement, for purposes of determining compliance with the conditions specified in this Section 5, each Lender that has signed this Amendment shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented

to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Amendment Effective Date specifying its objection thereto.

Each of the Loan Parties, the Agent and each Lender that has signed this Agreement acknowledges and agrees that, as of the date first above written, each of the conditions specified in this Section 5 have been satisfied or waived.

6. Effect on Loan Documents.

(a) The amendments set forth herein shall be limited precisely as written and shall not be deemed (i) to be a forbearance, waiver, consent, or modification of or to any other term or condition of the Credit Agreement or of any Loan Documents or to prejudice any right or remedy which Administrative Agent or Revolver Agent may now have or may have in the future under or in connection with the Loan Documents; (ii) to be a consent to any future consent or modification, forbearance, or waiver to the Credit Agreement or any other Loan Document, or to any waiver of any of the provisions thereof; or (iii) to limit or impair Administrative Agent's or Revolver Agent's right to demand strict performance of all terms and covenants as of any date. Borrower acknowledges and agrees that the Credit Agreement is still in full force and effect. Borrower waives, to the extent permitted by law, any and all defenses to enforcement of the Credit Agreement and each other Loan Documents that might otherwise be available as a result of this Amendment.

(b) For the avoidance of doubt, this Amendment is hereby deemed a Loan Document for all purposes.

7. Reaffirmation.

(a) Holdings (the "Existing Guarantor") reaffirms that its guaranty and other obligations under the Loan Documents are and continue to remain in full force and effect and are hereby ratified, reaffirmed and confirmed. Holdings hereby (i) confirms that it consents to the terms of this Amendment, (ii) confirms that each Loan Document to which it is a party or is otherwise bound will continue to guarantee to the fullest extent possible in accordance with the Loan Documents, the payment and performance of the Obligations, including the payment and performance of all such applicable Obligations that are joint and several obligations of Existing Guarantor now or hereafter existing; (iii) reaffirms that its Guaranty and each of the Loan Documents to which it is a party or otherwise bound shall continue in full force and effect and that all of its obligations thereunder shall be valid and enforceable and shall not be impaired or limited by the execution or effectiveness of this Amendment; and (iv) acknowledges, agrees and warrants for the benefit of the Agents and each Secured Party that there are no rights of set-off or counterclaim, nor any defenses of any kind, whether legal, equitable or otherwise, that would enable such Existing Guarantor to avoid or delay timely performance of its obligations under the Loan Documents (except to the extent such obligations constitute Excluded Swap Obligations with respect to such Existing Guarantor).

(b) Each of the Borrower and Holdings (collectively, the "Existing Grantors") hereby acknowledges that it has reviewed and consents to the terms and conditions of this Amendment

and the transactions contemplated hereby. In addition, each Existing Grantor reaffirms the security interests granted by such Existing Grantor under, and on the terms and conditions set forth in, the Loan Documents to which it is a party to secure the Obligations and agrees that such security interests remain in full force and effect and are hereby ratified, reaffirmed and confirmed. Each Existing Grantor hereby (i) confirms that each Collateral Document to which it is a party or is otherwise bound and all Collateral encumbered thereby will continue to secure, to the fullest extent possible in accordance with the Loan Documents, the payment and performance of the Obligations, including the payment and performance of all such Obligations that are joint and several obligations of each Existing Grantor now or hereafter existing, (ii) confirms its grant to the Collateral Agent for the benefit of the Secured Parties of the security interest in and continuing Lien on all of such Existing Grantor's right, title and interest in, to and under all Collateral, in each case whether now owned or existing or hereafter acquired or arising and wherever located, as collateral security for the prompt and complete payment and performance in full when due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise, of all applicable Obligations (including all such Obligations as amended, reaffirmed and/or increased pursuant to this Amendment), subject to the terms contained in the applicable Loan Documents, and (iii) confirms its pledges, grants of security interests and other obligations, as applicable, under and subject to the terms of each Collateral Document to which it is a party.

(c) Each Existing Guarantor and Existing Grantor ratifies and confirms that each Loan Document to which it is a party or otherwise bound shall continue in full force and effect, as amended by this Amendment, and that all of its obligations, liabilities and agreements thereunder shall be valid and enforceable and shall not be impaired or limited by the execution or effectiveness of this Amendment.

8. Joinder. Norwood US, for the benefit of the Administrative Agent and the Lenders, hereby acknowledges that it has received and reviewed a copy of the Credit Agreement and further acknowledges, agrees and confirms that, by its execution of this Amendment, Norwood US will join and become a party to the Credit Agreement as a Guarantor and a Restricted Subsidiary thereunder with the same force and effect as if originally named therein as a Guarantor and a Restricted Subsidiary and shall have all of the rights and obligations (and shall perform all the duties) of a Guarantor and a Restricted Subsidiary thereunder as if it had executed the Credit Agreement as such.

9. Release.

(a) In consideration of the agreements of Administrative Agent and the Lenders party hereto contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Loan Party, on behalf of itself and its successors and assigns (collectively, the "Releasors" and each, a "Releasor"), hereby absolutely, unconditionally and irrevocably releases, remises and forever discharges, to the fullest extent permitted by law, Administrative Agent and each Lender, and their successors and assigns, and their respective present and former Affiliates and their respective officers, directors, employees, partners, agents, advisors and other representatives of each of the foregoing (collectively, Administrative Agent, each Lender, and all such other Persons, the "Releasees", and each, a "Releasee"), of and from all demands, actions, causes of action, suits, damages and any and all other claims, counterclaims, and rights of set off whatsoever (individually, a "Claim" and collectively, "Claims") of every name

and nature, known or that reasonably should be known, both at law and in equity (and all defenses that may arise out of the foregoing), which such Loan Party or any of its successors or assigns may now or hereafter own, hold, have or claim to have against the Releasees or any of them for, upon, or by reason of any circumstance, action, cause or thing whatsoever, in each case solely to the extent arisen prior to the date of this Amendment for or on account of, or relating to, the Credit Agreement or any of the other Loan Documents or transactions thereunder.

(b) Each Loan Party understands, acknowledges and agrees that the release set forth above may be pleaded as a full and complete defense in respect of such released Claims and may be used as a basis for an injunction against any action, suit or other proceeding which may be instituted, prosecuted or attempted in breach of the provisions of such release.

10. Miscellaneous.

(a) This Amendment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by telecopier or other electronic transmission of an executed counterpart of a signature page to this Amendment shall be effective as delivery of an original executed counterpart of this Amendment. The Administrative Agent may also require that any such documents and signatures delivered by telecopier or other electronic transmission be confirmed by an original thereof; provided that the failure to request or deliver the same shall not limit the effectiveness of any document or signature delivered by telecopier or other electronic transmission.

(b) This Amendment and the Credit Agreement comprises the complete and integrated agreement of the parties on the subject matter hereof and supersedes all prior agreements, written or oral, on such subject matter. In the event of any conflict between the provisions of this Amendment and those of any other Loan Document, the provisions of this Amendment shall control; provided that the inclusion of supplemental rights or remedies in favor of the Agents or the Lenders in any other Loan Document shall not be deemed a conflict with this Amendment.

(c) If any provision of this Amendment is held illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Amendment and the other Loan Documents shall not be affected or impaired thereby. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

(d) THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK.

(e) ANY LEGAL ACTION OR PROCEEDING ARISING UNDER THIS AMENDMENT OR ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO THIS AMENDMENT, ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED HERETO OR THERETO, IN EACH CASE

WHETHER NOW EXISTING OR HEREAFTER ARISING, TO THE EXTENT PERMITTED BY APPLICABLE LAW SHALL BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF SUCH STATE, AND BY EXECUTION AND DELIVERY OF THIS AMENDMENT, EACH LOAN PARTY, THE ADMINISTRATIVE AGENT AND EACH LENDER PARTY HERETO CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THOSE COURTS AND AGREES THAT IT WILL NOT COMMENCE OR SUPPORT ANY SUCH ACTION OR PROCEEDING IN ANOTHER JURISDICTION. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH LOAN PARTY, ADMINISTRATIVE AGENT AND EACH LENDER PARTY HERETO IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF THIS AMENDMENT, ANY LOAN DOCUMENT OR OTHER DOCUMENT RELATED THERETO. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AMENDMENT OR ANY LOAN DOCUMENTS IN THE MANNER PROVIDED FOR NOTICES (OTHER THAN TELECOPIER OR OTHER ELECTRONIC TRANSMISSION) IN THE CREDIT AGREEMENT. NOTHING IN THIS AMENDMENT OR ANY OTHER LOAN DOCUMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

[SIGNATURE PAGE FOLLOWS]

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

NORWOOD INDUSTRIES INC., as Borrower

By:_____
Name: Patrick Racine
Title: President

ASTAR CANADIAN INTERMEDIATE CORPORATION, as Holdings

By:_____
Name: Patrick Racine
Title: President

NORWOOD ENTERPRISE INC, as a Guarantor and a Restricted Subsidiary

By:_____
Name: Patrick Racine
Title: President

[Signatures Continue on Next Page]

MONROE CAPITAL MANAGEMENT ADVISORS LLC, as Administrative Agent, Collateral Agent, Revolving Agent, Issuing Bank, Revolving Lender and Term Lender

By: _____

Name: Jake Silverman

Title: Vice President

[Signatures Continue on Next Page]

LENDERS:

MONROE CAPITAL PRIVATE CREDIT FUND 559 FINANCING SPV LLC, in its capacity as a Lender

By: **MONROE CAPITAL PRIVATE CREDIT FUND 559 LP**, as its Designated Manager

By: **MONROE CAPITAL PRIVATE CREDIT FUND 559 GP, LLC,** its general partner

By: _____
Name: Jake Silverman
Title: Vice President

MONROE CAPITAL PRIVATE CREDIT FUND IV FINANCING SPV I SCSP

By: Monroe Capital Private Credit Fund IV GP S.à.r.l, its managing general partner

By: _____
Name: Jake Silverman
Title: Vice President

MONROE CAPITAL PRIVATE CREDIT FUND IV FINANCING SPV II SCSP

By: Monroe Capital Private Credit Fund IV SPV II GP S.à.r.l, its managing general partner

By: _____
Name: Jake Silverman
Title: Vice President

MONROE CAPITAL PRIVATE CREDIT MASTER FUND IV SCSP

By: Monroe Capital Management Advisors LLC, as Investment Manager

By: _____
Name: Jake Silverman
Title: Vice President

MONROE PRIVATE CREDIT FUND A FINANCING SPV LLC, in its capacity as a Lender

By: **MONROE PRIVATE CREDIT FUND A LP**, as its Designated Manager

By: **MONROE PRIVATE CREDIT FUND A LLC**, its general partner

By: _____
Name: Jake Silverman
Title: Vice President

EXHIBIT A

Credit Agreement

(see attached)

CREDIT AND GUARANTY AGREEMENT

dated as of November 1, 2021
(and as amended by the ~~First~~ Amendment **No. 1** to Credit and Guaranty Agreement dated as of July ~~[5]~~**8**, 2022 **and Amendment No. 2, Limited Waiver, Consent and Joinder No. 1 to Credit and Guaranty Agreement dated as of May 24, 2023**),

by and among

ASTAR CANADIAN ACQUISITION CORPORATION,
as Initial Borrower
(which, after consummation of the Acquisition and the Amalgamation, will be succeeded by
NORWOOD INDUSTRIES INC.
as Borrower,

ASTAR CANADIAN INTERMEDIATE CORPORATION,
as Holdings,

THE OTHER GUARANTORS PARTY HERETO FROM TIME TO TIME,

MONROE CAPITAL MANAGEMENT ADVISORS, LLC,
as Administrative Agent, Collateral Agent and Revolving Agent

and

THE LENDERS AND ISSUING BANKS PARTY HERETO FROM TIME TO TIME

Monroe Capital Management Advisors, LLC,
as Lead Arranger

TABLE OF CONTENTS[1]

Page

[1] ~~To be updated.~~

SCHEDULES

EXHIBITS

Form of

CREDIT AND GUARANTY AGREEMENT

This CREDIT AND GUARANTY AGREEMENT (as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, this "**Agreement**") is entered into as of November 1, 2021, by and among ASTAR CANADIAN ACQUISITION CORPORATION, a corporation incorporated under the laws of the province of Ontario (the "**Initial Borrower**"), ASTAR CANADIAN INTERMEDIATE CORPORATION, a corporation incorporated under the laws of the province of Ontario ("**Holdings**"), each of the Subsidiary Guarantors party hereto from time to time, MONROE CAPITAL MANAGEMENT ADVISORS, LLC ("**Monroe**"), as Administrative Agent, Collateral Agent and Revolving Agent, each Issuing Bank from time to time party hereto, and each Lender from time to time party hereto.

PRELIMINARY STATEMENTS

1. As of the Closing Date (as this and other capitalized terms used in the introductory paragraph to this Agreement above and in these Preliminary Statements are defined in Section 1.01 below) immediately before giving effect to the consummation of the Acquisition:

(a) the Initial Borrower ~~is~~**was** a direct, wholly owned Subsidiary of Holdings, and each of the Initial Borrower and Holdings ~~are~~**were** newly formed at the direction of, and controlled by, the Sponsor, and

(b) 2832525 Ontario Inc., a corporation incorporated under the laws of the province of Ontario (the "**Target**"), ~~is~~**was** a wholly owned direct Subsidiary of 1923084 Ontario Inc., a corporation incorporated under the laws of the province of Ontario, and Ashlynne Dale, an individual (collectively, the "**Sellers**");

2. Promptly after execution and delivery of this Agreement, Norwood Sawmills USA Inc., a corporation incorporated under the laws of the province of Ontario, and Norwood Industries Inc., a corporation incorporated under the laws of the province of Ontario, ~~will amalgamate~~**amalgamated** ("**Pre-Closing Amalgamation**") with the corporation resulting from such amalgamation being Norwood Industries Inc., a corporation incorporated under the laws of the province of Ontario ("**Amalco1**") with Amalco1 surviving the Pre-Closing Amalgamation as a direct wholly-owned ~~subisidiary~~**Subsidiary** of the Target;

3. Immediately after the funding of the Initial Term Loans hereunder and the consummation of the Acquisition,

(a) the Initial Borrower, the Target and Amalco1 ~~will amalgamate~~**amalgamated** (the "**Amalgamation**") with the corporation resulting from such Amalgamation being Norwood Industries Inc., a corporation incorporated under the laws of the province of Ontario (the "**Company**"), and the Initial Borrower ~~will cease~~**ceased** to exist as a separate entity; and

(b) at the effective time of the Amalgamation, by operation of law as a result of the Amalgamation, the Company ~~will succeed~~**succeeded** to all of the obligations, liabilities, duties, responsibilities, roles, rights and privileges of the Initial Borrower as "~~borrower~~**Borrower**" hereunder and under the other Loan Documents and ~~will accede~~**acceded** hereto and thereto (the Company in such capacity, the "**Borrower**");

4. The Initial Borrower (on behalf of itself and the Borrower) ~~has~~ requested that (a) substantially simultaneous with the consummation of the Acquisition and the satisfaction of the applicable conditions precedent set forth in Section 4.02, the Lenders extend credit to the Initial Borrower in the form of (i) Initial Term Loans on the Closing Date in an initial aggregate principal

amount of $32,345,449.40 and (ii) Revolving Commitments in an initial aggregate principal amount of C$12,500,000 available on and after the Closing Date.

5. The proceeds of the Initial Term Loans and the Initial Revolving Borrowing (subject to the Initial Revolving Borrowing Cap), together with the proceeds of the Equity Contribution, ~~will be~~were used on the Closing Date (a) to repay the Target Debt, (b) to pay (i) a portion of the Acquisition Consideration and (ii) the Transaction Expenses and (c) for working capital and other purposes permitted by this Agreement.

6. The applicable Lenders have indicated their willingness to lend on the terms and subject to the conditions set forth herein.

In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE I.
Definitions and Accounting Terms

Section 1.01 Defined Terms.

As used in this Agreement, the following terms shall have the meanings set forth below:

"**Acceptable Intercreditor Agreement**" means:

(a) in the case of any Indebtedness that is secured on a *pari passu* basis with the Obligations, a Pari Passu Intercreditor Agreement;

(b) in the case of any Indebtedness that is secured on a junior lien basis relative to the Obligations, a Junior Lien Intercreditor Agreement; and

(c) in the case of any other secured Indebtedness, an intercreditor agreement the terms of which are reasonably acceptable to the Administrative Agent.

"**Acquisition**" means the acquisition by the Initial Borrower (including by "rollover" of certain existing Equity Interests in Target contributed directly or indirectly to the Initial Borrower) of all of the Equity Interests in Target pursuant to the Acquisition Agreement.

"**Acquisition Agreement**" means that certain Share Purchase Agreement, dated as of the Closing Date (as amended, amended and restated, supplemented or otherwise modified from time to time), by and among Sellers, Target and Initial Borrower.

"**Acquisition Agreement Representations**" means such of the representations and warranties made by the Target with respect to the Target and/or its Subsidiaries in the Acquisition Agreement to the extent a breach of such representations and warranties is materially adverse to the interests of the Lenders (in their capacities as such).

"**Acquisition Consideration**" means the consideration to be paid on the Closing Date in respect of the Acquisition (excluding the Target Debt) pursuant to the terms of the Acquisition Agreement.

"**Acquisition Transaction**" means the purchase or other acquisition (in one transaction or a series of transactions), by merger, amalgamation, consolidation or otherwise, by the Borrower or any Restricted Subsidiary of all or substantially all the property, assets or business of (or all or substantially

all the property or assets constituting a business unit, division, product line or line of business of) any Person or of all of the outstanding Equity Interests of any Person (including any Investment which serves to increase the Borrower's or any Restricted Subsidiary's respective equity ownership in any Joint Venture or other Person to an amount in excess (or further in excess) of the majority of the outstanding Equity Interests of such Joint Venture or other Person).

"**Additional Lender**" means, at any time, any bank, other financial institution or institutional investor that, in any case, is not then an existing Lender and that agrees to provide any portion of any (a) Incremental Loan in accordance with Section 2.14 or (b) Credit Agreement Refinancing Indebtedness pursuant to a Refinancing Amendment in accordance with Section 2.15; *provided* that each Additional Lender (other than any Person that is a Lender, an Affiliate of a Lender or an Approved Fund of a Lender at such time) shall be subject to the approval of the Administrative Agent and/or the Issuing Banks (such approval not to be unreasonably withheld, conditioned or delayed), in each case to the extent any such consent would be required from the Administrative Agent and/or the Issuing Banks (as applicable) under Section 10.07 for an assignment of Loans to such Additional Lender.

"Adjusted Term SOFR" means, for purposes of any calculation, the rate *per annum* equal to the sum of (a) Term SOFR for such calculation plus (b) the Term SOFR Adjustment; *provided* that, notwithstanding the foregoing, the "Adjusted Term SOFR" shall in no event be less than the Floor.

"**Administrative Agent**" means Monroe, in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent.

"**Administrative Agent's Office**" means the Administrative Agent's address and account as set forth on Schedule 10.02, or such other address or account as the Administrative Agent may from time to time notify the Borrower and the Lenders.

"**Administrative Questionnaire**" means an Administrative Questionnaire in the form of Exhibit I or such other form as may be supplied from time to time by the Administrative Agent.

"**Affected Financial Institution**" means (a) any EEA Financial Institution or (b) any U.K. Financial Institution.

"**Affiliate**" means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified; *provided* that (i) no Lender shall be an Affiliate of any Loan Party or of any Subsidiary of any Loan Party solely by reason of the provisions of the Loan Documents and (ii) other than for purposes of Section 7.08, no Person shall be an Affiliate of a Loan Party or a Restricted Subsidiary solely because it is a portfolio company of the Sponsor.

"**Affiliated Lender**" means any Non-Debt Fund Affiliate, Holdings, the Borrower and/or any **other** Subsidiary of ~~**the Borrower**~~**Holdings**.

"**Affiliated Lender Assignment and Assumption**" has the meaning set forth in Section 10.07(l)(i).

"**Affiliated Lender Cap**" has the meaning set forth in Section 10.07(l)(ii).

"**Agent-Related Persons**" means the Agents, together with their respective Affiliates, and the officers, directors, employees, partners, agents, advisors, attorneys-in-fact and other representatives of such Persons and Affiliates.

"**Agents**" means, collectively, the Administrative Agent, the Collateral Agent and the Revolving Agent.

"**Aggregate Commitments**" means the Commitments of all the Lenders.

"**Agreement**" means this Credit and Guaranty Agreement, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time.

"**Agreement Among Lenders**" means any agreement among lenders entered into after the date hereof, by and among, *inter alios*, the Administrative Agent, the Revolving Agent and the Lenders from time to time party thereto.

"**All-In Yield**" means, as to any Indebtedness, the effective yield applicable thereto calculated by the Administrative Agent in consultation with the Borrower in a manner consistent with generally accepted financial practices, which shall include (a) interest rate margin and interest rate floors (subject to the proviso set forth below), (b) any amendment to the relevant interest rate margins and interest rate floors that became effective after the Closing Date but prior to the applicable date of determination and (c) original issue discount and upfront or similar fees paid by the Borrower or any Loan Party (based on, to the extent applicable, an assumed four-year average life to maturity (or, if less, the stated life to maturity at the time of the incurrence of the applicable Indebtedness)), but shall exclude any arrangement, commitment, structuring, underwriting, ticking, unused line, amendment and similar fees (and any other fee not paid by any Loan Party generally to all applicable lenders ratably) paid or payable by or to any lender (or its affiliates) in its capacity as such in connection with such Indebtedness or to one or more arrangers (or their affiliates) in their capacities as such (regardless of whether any such fees are paid to or shared in whole or in part with any lender), in each case if such fees are (x) payable to the Arranger (or its affiliates) in connection with the Initial Term Loans, (y) not payable to all of the lenders under the Incremental Term Facility or other applicable Indebtedness and/or (z) payable to all lenders under the Incremental Term Facility or other applicable Indebtedness and such fees are not in excess of 2% of the aggregate principal amount of loans and/or commitments, as applicable, comprising such Incremental Term Facility or other applicable Indebtedness (in each case, regardless of how such fees are computed); *provided, however,* that if any such Indebtedness includes any interest rate floor applicable to ~~**Eurocurrency Rate**~~**SOFR** Loans that is greater than that applicable to the Initial Term Loans and such floor is applicable to the Initial Term Loans on the date of determination, such excess amount shall be equated to interest rate margin for determining the increase (and, at the option of the Borrower, such increase will be effected through an increase in (or implementation of, as applicable) the applicable "~~**LIBOR**~~**SOFR**" interest rate floor).

"**Amalco1**" has the meaning given to such term in the Preliminary Statements to this Agreement.

"**Amalgamation**" has the meaning set forth in the Preliminary Statements to this Agreement.

"**Amendment No. 1 Effective Date**" means July ~~[5]~~**8**, 2022.

"Amendment No. 2 Effective Date" means May 24, 2023.

"**Anti-Corruption Laws**" means the FCPA, the Bribery Act 2010 of the United Kingdom, the Corruption of Foreign Public Officials Act (Canada) and any other laws, rules or regulations related to

corruption or bribery applicable to Holdings, the Borrower, or any of their respective Subsidiaries, as applicable.

"**Anti-Money Laundering Laws**" means Laws applicable to Holdings, the Borrower, or any of their respective Subsidiaries, as applicable, related to terrorism financing or money laundering, including, to the extent applicable, the Bank Secrecy Act, as amended by the USA PATRIOT Act, and the Criminal Code (Canada).

"**Applicable ECF Percentage**" means, for any fiscal year, (a) 50.0% if the First Lien Net Leverage Ratio as of the last day of such fiscal year is greater than 2.50:1.00, (b) 25.0% if the First Lien Net Leverage Ratio as of the last day of such fiscal year is less than or equal to 2.50:1.00 and greater than 1.50:1.00 and (c) 0.0% if the First Lien Net Leverage Ratio as of the last day of such fiscal year is less than or equal to 1.50:1.00.

"**Applicable Period**" has the meaning set forth in Section 10.22.

"**Applicable Rate**" means:

(a) with respect to Initial Term Loans and the Revolving Facility (including Revolving Loans and L/C Fees), (i) until delivery of financial statements for the first full fiscal quarter ending after the Closing Date pursuant to Section 6.01(b), a percentage per annum equal to, (A) for ~~Eurocurrency Rate~~SOFR Loans and CDOR Rate Loans, 5.50% and (B) for Base Rate Loans and Canadian Prime Rate Loans, 4.50%; and (ii) thereafter, for each fiscal quarter the percentage *per annum* in the table below corresponding to the First Lien Net Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(a):

Initial Term Loan and Revolving Facility Applicable Rate

Pricing Level	First Lien Net Leverage Ratio	~~Eurocurrency~~SOFR Rate / CDOR Rate	Base Rate / Canadian Prime Rate
1	> 4.00:1.00	5.75%	4.75%
2	≤ 4.00:1.00 and > 1.50:1.00	5.50%	4.50%
3	≤1.50 : 1.00	5.25%	4.25%

(b) [Reserved].

(c) Any increase or decrease in the Applicable Rate applicable to the foregoing clause (a) resulting from a change in the First Lien Net Leverage Ratio shall become effective as of the first Business Day immediately following the date the applicable Compliance Certificate is delivered pursuant to Section 6.02(a); *provided* that at the option of the Required Lenders, the pricing level 1 shall apply (x) as of the first Business Day after the date on which a Compliance Certificate was required to have been delivered but was not delivered, and shall continue to so apply to and including the date on which such Compliance Certificate is so delivered (and thereafter the pricing level otherwise determined in accordance with this definition shall apply) and (y) as of the first Business Day after a Specified Event of Default shall have occurred and be continuing, and shall continue to so apply to but excluding the date on which such Specified Event of Default is cured or waived (and thereafter the pricing level otherwise determined in accordance with this definition shall apply).

"**Appropriate Lender**" means, at any time, with respect to Loans of any Class, the Lenders of such Class.

"**Approved Counterparty**" means (a) any Agent, Lender or any Affiliate of an Agent or Lender at the time it entered into a Secured Hedge Agreement or a Treasury Services Agreement, as applicable, in its capacity as a party thereto and (b) any other Person that is the primary treasury management bank of the Borrower and the Restricted Subsidiaries at the time it entered into a Treasury Services Agreement as a provider (or other similar capacity) thereunder, *provided* that with respect to this clause (b), the Borrower has delivered (or caused to be delivered) a copy of such Treasury Services Agreement to the Administrative Agent.

"**Approved Fund**" means, with respect to any Lender, any Fund that is administered or managed by (a) such Lender, (b) an Affiliate of such Lender or (c) an entity or an Affiliate of an entity that administers or manages such Lender.

"**Arranger**" means Monroe Capital Management Advisors, LLC, in its capacity as lead arranger of the Revolving Facility and the Initial Term Loans.

"**Asset Sale Prepayment Percentage**" means,

(a) 100%, if the First Lien Net Leverage Ratio equals or exceeds 3.00:1.00;

(b) 25%, if the First Lien Net Leverage Ratio is less than 2.50:1.00, but equals or exceeds 2.00:1.00; and

(c) 0%, if the First Lien Net Leverage Ratio is less than 1.50:1.00.

"**Assignment and Assumption**" means an Assignment and Assumption substantially in the form of Exhibit D.

"**Assignment Taxes**" has the meaning specified in Section 3.01(b).

"**Attorney Costs**" means and includes all reasonable and reasonably documented fees, expenses and disbursements of any law firm or other external legal counsel.

"**Attributable Indebtedness**" means, on any date, in respect of any Capitalized Lease of any Person, the amount thereof that would appear as a liability on a balance sheet of such Person prepared as of such date in accordance with GAAP as in effect on the date hereof.

"**Available Amount**" means, as of any date of determination (the "**Available Amount Reference Date**"), with respect to the applicable Available Amount Reference Period, a cumulative amount equal to, without duplication:

(a) the greater of (a) 20% multiplied by Closing Date EBITDA and (b) 20% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination; *plus*

(b) an amount, determined on a cumulative basis as of such Available Amount Reference Date, that is equal to the sum of (i) the aggregate cumulative sum of Excess Cash Flow for each fiscal year (commencing with the fiscal year ending December 31, 2022) included in the Available Amount Reference Period (*provided* that the amount of Excess Cash Flow for any fiscal year included in this subclause (i) shall not be less than zero), *minus* (ii) the aggregate

amount of mandatory prepayments made (including, purposes of this subclause (ii), all Declined Amounts) pursuant to Section 2.05(b)(i) for each such fiscal year included in the Available Amount Reference Period, *minus* (iii) the aggregate amount deducted from any required mandatory prepayment of Excess Cash Flow pursuant to Section 2.05(b)(i)(B) for each such fiscal year included in the Available Amount Reference Period; *plus*

(c) the amount of all (i) capital contributions made in cash or Cash Equivalents to the Borrower and**/or U.S. Norwood and** (ii) Net Proceeds from Permitted Equity Issuances received by the Borrower **and/or U.S. Norwood**, in each case (x) during the Available Amount Reference Period and (y) to the extent Not Otherwise Applied; *plus*

(d) to the extent not reflected as a return of capital with respect to such Investment for purposes of determining the amount of such Investment, the Investments of the Borrower and ~~its~~**the** Restricted Subsidiaries in any ~~UnRestricted~~**Unrestricted** Subsidiary that has been re-designated as a Restricted Subsidiary or that has been merged, consolidated or amalgamated with or into the Borrower or any of ~~its~~**the** Restricted Subsidiaries (up to the lesser of (i) the fair market value of such investments of the Borrower and ~~its~~**the** Restricted Subsidiaries in such ~~UnRestricted~~**Unrestricted** Subsidiary at the time of such re-designation or merger or consolidation or amalgamation and (ii) the fair market value of such investments by the Borrower and ~~its~~**the** Restricted Subsidiaries in such ~~UnRestricted~~**Unrestricted** Subsidiary at the time they were made); *provided* that the amount under this clause (d) shall not exceed the aggregate amount of such original Investments in ~~UnRestricted~~**Unrestricted** Subsidiaries made in reliance on the Available Amount; *plus*

(e) to the extent not reflected as a return of capital with respect to such Investment for purposes of determining the amount of such Investment or required to be applied to prepay Term Loans in accordance with Section 2.05(b)(ii), the aggregate amount of all Net Proceeds received by the Borrower or any Restricted Subsidiary in connection with the sale, transfer or other disposition of its ownership interest in any Minority Investment or ~~UnRestricted~~**Unrestricted** Subsidiary during the Available Amount Reference Period, in each case, to the extent that the original Investments in such ~~UnRestricted~~**Unrestricted** Subsidiary or Minority Investments were made in reliance on the Available Amount; *provided* that the amount under this clause (e) shall not exceed the aggregate amount of such original Investments in Minority Investments and ~~UnRestricted~~**Unrestricted** Subsidiaries made in reliance on the Available Amount; *plus*

(f) to the extent (i) not reflected as a return of capital with respect to such Investment for purposes of determining the amount of such Investment and (ii) not in excess of the fair market value of such Investment at the time it was made, the returns (including repayments of principal and payments of interest), profits, distributions and similar amounts received in cash or Cash Equivalents by the Borrower and ~~its~~**the** Restricted Subsidiaries on Investments made by the Borrower or any Restricted Subsidiary in reliance on the Available Amount; *provided* that the amount under this clause (f) shall not exceed the aggregate amount of such original Investments made in reliance on the Available Amount; *plus*

(g) any Declined Amounts (but only to the extent also declined by holders of any Pari Passu Lien Debt or Junior Lien Debt (as applicable), in each case to the extent required to be applied to offer to repurchase or otherwise prepay such Indebtedness); *minus*

(h) the aggregate amount of the Available Amount used to make any (A) Investments pursuant to Section 7.02(i), (B) Restricted Payments pursuant to Section 7.06(f) and (C) Restricted Debt Payments in respect of Junior Financing pursuant to Section 7.12(a)(v),

during the Available Amount Reference Period (and for purposes of this clause (h), without taking account of the intended usage of the Available Amount on such Available Amount Reference Date in the contemplated transaction).

Notwithstanding anything to the contrary, to the extent any Excess Cash Flow is not applied to make a prepayment pursuant to Section 2.05(b)(i) by virtue of the application of Section 2.05(b)(x), such Excess Cash Flow shall not under any circumstances increase the Available Amount.

"**Available Amount Reference Date**" has the meaning specified in the definition of "Available Amount".

"**Available Amount Reference Period**" means, with respect to any Available Amount Reference Date, the period commencing on (a) with respect to the calculation of clause (b) of the definition of "Available Amount," the first Business Day of fiscal year 2022 and ending on the last day of the most recent fiscal year for which the financial statements and related Compliance Certificate required to be delivered pursuant to Section 6.01(a) and Section 6.02(a), respectively, of this Agreement have been delivered to the Administrative Agent and (b) with respect to the calculation of the "Available Amount" (other than clause (b) of the definition thereof), the day after the Closing Date through and including the Available Amount Reference Date.

*"**Available Tenor**" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (***(a) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (b)*** *otherwise, any payment period for interest calculated with reference to such Benchmark* ***(or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark pursuant to this Agreement, in each case, as*** *of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to* ***Section 3.08.***

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

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

"**Base Rate**" means, for any day, a rate *per annum* equal to the greatest of (a) the Federal Funds Rate in effect on such day plus 1/2 of 1%, (b) the Prime Rate in effect for such day and (c) the ~~**Eurocurrency Rate for deposits in Dollars**~~**Adjusted Term SOFR** for a one-month Interest Period plus 1.00%~~**; *provided* that for the avoidance of doubt, the Eurocurrency Rate for any day shall be LIBOR or the Benchmark Replacement, at approximately 11:00 a.m. (London time) two Business Days prior to such day for deposits in Dollars with a term of one month commencing on such day**~~. If the Administrative Agent shall have determined (which determination shall be conclusive absent manifest error) that it is unable to ascertain the Federal Funds Rate for any reason, including the inability or failure of the Administrative Agent to obtain sufficient quotations in accordance with the terms of the definition thereof, the Base Rate shall be determined without regard to clause (a) of the preceding sentence until the circumstances giving rise to such inability no longer exist. Any change in the Base

Rate due to a change in the Prime Rate, the Federal Funds Rate or the ~~Eurocurrency~~**SOFR** Rate shall be effective on the effective date of such change in the Prime Rate, the Federal Funds Rate or the ~~Eurocurrency~~**SOFR** Rate, as the case may be.

"**Base Rate Loan**" means a Loan denominated in Dollars that bears interest based on the Base Rate.

"~~Benchmark Replacement~~**Base Rate Term SOFR Determination Day**" has the meaning ~~set forth in Section 3.08(f)~~**specified in the definition of Term SOFR**.

"Benchmark" means, initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate *or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 3.08(a).*

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

(a) Daily Simple SOFR; or

(b) the sum of (i) *the alternate benchmark rate that has been selected by the Administrative Agent* **giving due consideration to (A)** *any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (***B***)** *any evolving or then-prevailing market convention for determining a benchmark rate as a replacement* **to the then-current Benchmark for Dollar-denominated syndicated credit facilities, and (ii) the related Benchmark Replacement Adjustment.**

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

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

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

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

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

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

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

(a) *a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);*

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

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

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

"Benchmark Unavailability Period" means, for any Facility, *the period (if any) (a) beginning at the time that a Benchmark Replacement Date* **for such Facility** *has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 3.08 and (b) ending at the time that a Benchmark*

Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan **Documents in accordance with Section 3.08.**

"**Beneficial Ownership Certification**" means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation, which certification will be substantially similar in form and substance to the form of Certification Regarding Beneficial Owners of Legal Entity Customers published jointly, in May 2018, by the Loan Syndications and Trading Association and Securities Industry and Financial Markets Association.

"**Beneficial Ownership Regulation**" means 31 C.F.R. § 1010.230.

"**Big Boy Letter**" means a letter from a Lender or prospective Lender acknowledging that (a) an Affiliated Lender may have information regarding Holdings and its Subsidiaries, their ability to perform the Obligations or any other material information that has not previously been disclosed to the Administrative Agent and the Lenders ("**Excluded Information**"), (b) the Excluded Information may not be available to such Lender, (c) such Lender has independently and without reliance on any other party made its own analysis and determined to assign Loans to or buy Loans from, as the case may be, an Affiliated Lender pursuant to Section 10.07(l) notwithstanding its lack of knowledge of the Excluded Information and (d) such Lender waives and releases any claims it may have against the Administrative Agent, such Affiliated Lender, Holdings~~, Borrower~~ and its Subsidiaries and Affiliates with respect to the nondisclosure of the Excluded Information; or a letter otherwise in form and substance reasonably satisfactory to such Affiliated Lender and such assigning Lender.

"**Board of Directors**" means, as to any Person, the board of directors, board of managers or other governing body of such Person, or if such Person is owned or managed by a single entity, the board of directors, board of managers or other governing body of such entity, and the term "directors" means members of the Board of Directors.

"**Bona Fide Debt Fund**" means any bona fide debt Fund, investment vehicle, regulated bank entity or unregulated lending entity (other than any person separately identified as a Disqualified Lender in accordance with clauses (a) and (b) of the definition of Disqualified Lender) that is (a) engaged in making, purchasing, holding or otherwise investing in commercial loans or similar extensions of credit in the ordinary course of business and (b) not managed, sponsored or advised by any person controlling, controlled by or under common control with a Company Competitor or Affiliate thereof, as applicable, except to the extent that no personnel involved with the investment in such Company Competitor or Affiliate thereof, as applicable (i) makes (or has the right to make or participate with others in making) investment decisions on behalf of such debt Fund, investment vehicle, regulated bank entity or unregulated lending entity or (ii) has access to any information (other than information that is publicly available) relating to ~~the Borrower~~**Holdings**, its Subsidiaries or their respective businesses.

"**Borrower**" means (a) on the Closing Date and prior to the effective time of the Amalgamation, the Initial Borrower and (b) from and including the effective time of the Amalgamation, the Company.

"**Borrower Materials**" has the meaning set forth in Section 6.02.

"**Borrowing**" means a borrowing consisting of Loans of the same Class and Type made, converted or continued on the same date and, in the case of ~~Eurocurrency Rate~~**SOFR** Loans and CDOR Rate Loans, having the same Interest Period.

"**Business Day**" means (a) any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, New York, New York and (b) ~~solely to the extent that~~**if** such day relates to any interest rate settings as to a

~~Eurocurrency Rate Loan, any fundings, disbursements, settlements and payments in respect of any such Eurocurrency Rate Loan, or any other dealings to be carried out pursuant to this Agreement in respect of any such Eurocurrency Rate Loan, in each case prior to the effectiveness of a Benchmark Replacement pursuant to Section 3.08(a), a day on which dealings in deposits are conducted by and between banks in the applicable London interbank market~~**SOFR Loan, "Business Day" means any day other than as described in clause (a) above and other than any day that the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities (a "U.S. Government Securities Business Day")**; *provided* that, with respect to the following circumstances, no day shall be a Business Day unless it a day that satisfies the foregoing definition and the following requirements, as applicable: if such day relates to (x) any Loans denominated in Canadian Dollars or (y) payment or purchase of Canadian Dollars, any day except Saturday, Sunday and any day which shall be in Toronto, Ontario a legal holiday or a day in which banking institutions are authorized or required by law or other government action to close in Toronto, Ontario.

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

"Canadian Benchmark" means, initially, the CDOR Rate; provided that if a replacement of the Canadian Benchmark has occurred pursuant to Section 3.09, then "Canadian Benchmark" means the applicable Canadian Benchmark Replacement to the extent that such Canadian Benchmark Replacement has replaced such prior benchmark rate. Any reference to "Canadian Benchmark" shall include, as applicable, the published component used in the calculation thereof.

"Canadian Benchmark Replacement" means, for any Canadian Available Tenor:

(a) For purposes of clause (a) of Section 3.09, the first alternative set forth *below that can be determined by the Administrative Agent:*

(i) the sum of: (A) Term CORRA and (B) 0.29547% (29.547 basis points) for a Canadian Available Tenor of one-month's duration, and 0.32138% (32.138 basis points) for a Canadian Available Tenor of three-months' duration, or

(ii) the sum of: (A) Daily Compounded CORRA and (B) 0.29547% (29.547 basis points) for a Canadian Available Tenor of one-month's duration, and 0.32138% (32.138 basis points) for a Canadian Available Tenor of three-months' duration; and

(b) For purposes of clause (b) of Section 3.09, the sum of (i) the alternate benchmark rate and (ii) an *adjustment (which may be a positive or negative value or zero)***, in each case, that has been selected by the Administrative Agent and the Borrower as the replacement for such Canadian Available Tenor of such Canadian Benchmark giving due consideration to any evolving or then-prevailing market convention, including any applicable recommendations made by the Canadian Relevant Governmental Body, for CDOR Rate Loans or other Canadian dollar-denominated syndicated credit facilities at such time;**

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

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

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

"**Canadian Defined Benefit Pension Plan**" means each Canadian Pension Plan, other than a Canadian Multi-Employer Plan, which contains a "defined benefit provision", as such term is defined in Section 147.1(1) of the Income Tax Act (Canada).

"**Canadian Dollars**" or "**C$**" means the lawful currency of Canada.

"**Canadian Employee Benefit Laws**" means the Income Tax Act (Canada), the Pension Benefits Act (Ontario) or applicable federal or provincial pension benefits standards legislation in any Canadian jurisdiction, and all relevant Regulations relating thereto, together with any law (statutory or common), rule, regulation, guideline, directive, order or notice of any Canadian federal or provincial (or other political subdivision thereof) Governmental Authority or any entity exercising executive, legislative, quasi-judicial, regulatory or administrative functions pertaining to, having jurisdiction over or affecting

any Canadian Pension Plan or Canadian Multi-Employer Plan, in each case, to the extent having the force of law and, as amended from time to time.

"**Canadian Insolvency Laws**" means any of the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada), the *Winding-up and Restructuring Act* (Canada), and any other applicable insolvency or other similar law of Canada or any province or territory thereof relating to bankruptcy, insolvency, assignments for the benefit of creditors, formal or informal moratoria, compositions, compromises or extensions generally with creditors, or proceedings seeking reorganization, recapitalization, arrangement, dissolution, liquidation, winding-up or other similar relief (including, without limitation, the Canadian corporate statutes when relied upon in connection with any of the foregoing) and includes, with respect to a Lender, the *Bank Act* (Canada).

"**Canadian Multi-Employer Plan**" means a "registered pension plan" as defined in subsection 248(1) of the Income Tax Act (Canada) that is a "multi-employer pension plan" within the meaning of the Pension Benefits Act (Ontario) or applicable Canadian Employee Benefit Laws and to which any Borrower is required to contribute pursuant to a collective agreement, trust agreement or participation agreement which is not maintained or administered by a Borrower.

"**Canadian Pension Event**" means (a) the failure of a Loan Party or any Subsidiary of a Loan Party to make required contributions when due to any Canadian Pension Plan or Canadian Multi-Employer Plan in accordance with its terms and Canadian Employee Benefit Laws; (b) a withdrawal by a Loan Party or a Subsidiary of a Loan Party from a Canadian Defined Benefit Pension Plan or a Canadian Multi-Employer Plan resulting in the full or partial wind-up of such Canadian Defined Benefit Pension Plan or Canadian Multi-Employer Plan or resulting in either the imposition of withdrawal liability on any Loan Party or any Subsidiary of a Loan Party, or notification to any Loan Party or any Subsidiary of a Loan Party concerning the imposition of any withdrawal liability; (c) the voluntary full or partial wind up of a Canadian Defined Benefit Pension Plan by a Loan Party, or the filing of a notice of intent to terminate a Canadian Defined Benefit Pension Plan with the Chief Executive Officer of the Financial Services Regulatory Authority of Ontario, or a similar Governmental Authority of another provincial or federal jurisdiction; (d) the Chief Executive Officer of the Financial Services Regulatory Authority of Ontario, or a similar Governmental Authority instituting proceedings to terminate, in whole or in part, any Canadian Defined Benefit Pension Plan or Canadian Multi-Employer Plan or causing a trustee to be appointed to administer any Canadian Defined Benefit Pension Plan or Canadian Multi-Employer Plan; (e) a contribution failure in respect of any Canadian Pension Plan or Canadian Multi-Employer Plan sufficient to give rise to a Lien, other than any inchoate liens for amounts required to be remitted but not yet due; in each case in respect of this subparagraph, which individually or in the aggregate could reasonably be expected to have a Material Adverse Effect; (f) the establishment, maintenance, sponsorship, administration, contribution to, participation in, or incurring any liability or contingent liability in respect of a new Canadian Defined Benefit Pension Plan or a new Canadian Multi-Employer Plan which contains a "defined benefit provision", as such term is defined in Section 147.1(1) of the Income Tax Act (Canada) without the prior written consent of the Administrative Agent, such consent not to be withheld conditioned or delayed unreasonably, or (g) the amalgamation with any Person if such Person, sponsors, administers, contributes to, participates in or has any liability in respect of, any new Canadian Defined Benefit Plan or new Canadian Multi-Employer Plan which contains a "defined benefit provision", as such term is defined in Section 147.1(1) of the Income Tax Act (Canada) without the prior written consent of the Administrative Agent, such consent not to be withheld, conditioned or delayed unreasonably.

"**Canadian Pension Plan**" means any "pension plan" or "plan" which is a "registered pension plan" as defined in section 248(1) of the Income Tax Act (Canada) or is subject to the funding

requirements of applicable Canadian Employee Benefit Laws, except that the term Canadian Pension Plan does not include a Canadian Multi-Employer Plan.

"**Canadian Prime Rate**" shall mean, on any day, the rate determined by the Revolving Agent to be the higher of (i) the rate equal to the PRIMCAN Index rate that appears on the Bloomberg screen at 10:15 a.m. Toronto time on such day (or, in the event that the PRIMCAN Index is not published by Bloomberg, any other information services that publishes such index from time to time, as selected by the Revolving Agent in its reasonable discretion) and (ii) the average rate for thirty (30) day Canadian Dollar bankers' acceptances that appears on the Reuters Screen CDOR Page (or, in the event such rate does not appear on such page or screen, on any successor or substitute page or screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time, as selected by the Administrative Agent in its reasonable discretion) at 10:15 a.m. Toronto time on such day, *plus* 1.00% *per annum*. Any change in the Canadian Prime Rate due to a change in the PRIMCAN Index or the CDOR shall be effective from and including the effective date of such change in the PRIMCAN Index or CDOR, respectively.

"**Canadian Prime Rate Loan**" shall mean each Revolving Loan which bears interest at a rate based on the Canadian Prime Rate. All Canadian Prime Rate Loans shall be denominated in Canadian Dollars.

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

"**Canadian Subsidiary**" means any Subsidiary that is incorporated under the laws of Canada or any province or territory thereof.

"**Capital Expenditures**" means, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities and including in all events all amounts expended or capitalized under Capitalized Leases) by the Borrower and ~~its~~**the** Restricted Subsidiaries during such period that, in conformity with GAAP, are or are required to be included as capital expenditures on the consolidated statement of cash flows of the Borrower and ~~its~~**the** Restricted Subsidiaries.

"**Capitalized Lease Obligation**" means, at the time any determination thereof is to be made, the amount of the liability in respect of a Capitalized Lease.

"**Capitalized Leases**" means all capital and finance leases that have been or are required to be, in accordance with GAAP as in effect as of the Closing Date, recorded as capitalized leases and reflected as a liability on a balance sheet (excluding the footnotes thereto) prepared in accordance with GAAP as of such date; *provided* that for all purposes hereunder the amount of obligations under any Capitalized Lease shall be the amount thereof accounted for as a liability on a balance sheet in accordance with GAAP as in effect on the Closing Date.

"**Cash Collateral Account**" means (i) with respect to the Revolving Facility or any Obligations thereunder, a blocked account at the Revolving Agent or a commercial bank specified by the Revolving Agent in the name of the Revolving Agent and, subject to any Applicable Intercreditor Agreement, under the sole dominion and control of the Revolving Agent, and otherwise established in a manner reasonably satisfactory to the Revolving Agent and (ii) with respect to any Term Loan Facility or any Obligations thereunder, a blocked account at the Administrative Agent or a commercial bank specified by the Administrative Agent in the name of the Administrative Agent and, subject to any Applicable Intercreditor Agreement, under the sole dominion and control of the Administrative Agent, and otherwise established in a manner reasonably satisfactory to the Administrative Agent.

"**Cash Collateralize**" means, in respect of an Obligation, to provide and pledge (as a first priority perfected security interest) cash collateral in Dollars or Canadian Dollars, as applicable, at a location and pursuant to documentation in form and substance reasonably satisfactory to Revolving Agent, an Issuing Bank or Administrative Agent, as applicable (and "**Cash Collateralization**" has a corresponding meaning). "**Cash Collateral**" shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral.

"**Cash Equivalents**" means any of the following types of Investments, to the extent owned by the Borrower or any Restricted Subsidiary:

(a) (i) Dollars and (ii) euros, Hong Kong dollars, Chinese renminbi, Indian rupees, South African rand, British pounds sterling and Canadian Dollars held by the Borrower or any Restricted Subsidiary in the ordinary course of business and not for speculation;

(b) securities issued or directly and fully and unconditionally guaranteed or insured by the U.S. or Canadian government or any agency or instrumentality thereof the securities of which are unconditionally guaranteed as a full faith and credit obligation of such government with maturities of 12 months or less from the date of acquisition;

(c) certificates of deposit, time deposits and eurodollar time deposits with maturities of 12 months or less from the date of acquisition, demand deposits, bankers' acceptances with maturities not exceeding one year and overnight bank deposits, in each case with any domestic or foreign commercial bank having capital and surplus of not less than $250,000,000 (or the foreign currency equivalent thereof as of the date of such investment);

(d) repurchase obligations for underlying securities of the types described in clauses (b), (c), (f) and (g) entered into with any financial institution or recognized securities dealer meeting the qualifications specified in clause (c) above;

(e) commercial paper and variable or fixed rate notes rated at least P-2 by Moody's or at least A-2 by S&P (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency) and in each case maturing within 12 months after the date of creation thereof;

(f) marketable short-term money market and similar funds having a rating of at least P-2 or A-2 from either Moody's or S&P, respectively (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency);

(g) readily marketable direct obligations issued by any state, commonwealth or territory of the United States or any political subdivision or taxing authority thereof or by any province or territory of Canada or any political subdivision or taxing authority thereof having an investment grade rating from either Moody's or S&P (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency) with maturities of 12 months or less from the date of acquisition;

(h) readily marketable direct obligations issued by any foreign government or any political subdivision or public instrumentality thereof, in each case having an investment grade rating from either Moody's or S&P (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency) with maturities of 12 months or less from the date of acquisition;

(i) Investments with average maturities of 12 months or less from the date of acquisition in money market funds rated AAA- (or the equivalent thereof) or better by S&P or Aaa3 (or the equivalent thereof) or better by Moody's (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency);

(j) securities with maturities of 12 months or less from the date of acquisition backed by standby letters of credit issued by any financial institution or recognized securities dealer meeting the qualifications specified in clause (c) above;

(k) [reserved]; and

(l) investment funds investing at least 90% of their assets in securities of the types described in the preceding clauses of this definition.

In the case of Investments by any Non-U.S. Subsidiary or Non-Canadian Subsidiary that is a Restricted Subsidiary or Investments made in a country outside the United States or Canada, Cash Equivalents shall also include (a) investments of the type and maturity described in this definition (other than clause (h)) of foreign obligors, which Investments or obligors (or the parents of such obligors) have ratings described in such clauses or equivalent ratings from comparable foreign rating agencies and (b) other short-term investments utilized by Non-U.S. Subsidiaries or Non-Canadian Subsidiaries that are Restricted Subsidiaries in accordance with normal investment practices for cash management in investments analogous to the foregoing investments in clauses (a) through (l) and in this paragraph.

For the avoidance of doubt, any items identified as Cash Equivalents under this definition will be deemed to be Cash Equivalents for all purposes regardless of the treatment of such items under GAAP.

"**Cash Management Liabilities**" shall have the meaning provided in the definition of "Treasury Services Agreement".

"**Casualty Event**" means any event that gives rise to the receipt by the Borrower or any Restricted Subsidiary of any insurance proceeds or condemnation awards in respect of any equipment, fixed assets or real property (including any improvements thereon) to replace or repair such equipment, fixed assets or real property.

"**CDOR Rate**" shall mean on any day for the relevant Interest Period, the annual rate of interest equal to the average discount rate applicable to Canadian Dollar Canadian bankers' acceptances for the applicable period that appears on the Refinitiv Screen Canadian Dollar Offered Rate (CDOR) Page or, in the event such rate does not appear on such page or screen, on any successor or substitute page or screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time, as selected by the Administrative Agent in its reasonable discretion, rounded to the nearest 1/100th of 1% (with .005% being rounded up) (the "***CDOR Screen Rate***") at or about 10:15 a.m. Toronto local time on the first day of such Interest Period and, if such day is not a business day, then on the immediately preceding business day (as adjusted by Administrative Agent after 10:15 a.m. Toronto local time to reflect any error in the posted discount rate or in the posted average annual discount rate); *provided* that (x) if the CDOR Screen Rate shall be less than 1.00%, the CDOR Rate shall be deemed to be 1.00% for the purposes of this Agreement and (y) if the CDOR Screen Rate is not available on the Reuters Screen CDOR Page on any particular day, then the Canadian Dollar offered rate component of such rate on that day shall be calculated as the Interpolated Rate as of such time on such day; or if such day is not a Business Day, then as so determined on the immediately preceding Business Day.

"**CDOR Rate Loan**" shall mean each Revolving Loan denominated in Canadian Dollars which bears interest at a rate based on the CDOR Rate.

"**CERCLA**" means the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as subsequently amended, and the regulations promulgated thereunder.

"**Change of Control**" means the earliest to occur of:

(a) after giving effect to the Transactions on the Closing Date, either:

(i) at any time prior to a Qualified IPO, the Permitted Holders cease to beneficially own (as defined in Rules 13d-3 and 13d-5 under the Exchange Act or any applicable Canadian securities legislation), in the aggregate, directly or indirectly, a majority of the aggregate ordinary voting power for the election of directors necessary to control the policies and procedures of Holdings represented by the issued and outstanding Equity Interests of Holdings; or

(ii) at any time after a Qualified IPO, any Person (other than a Permitted Holder) or Persons (other than one or more Permitted Holders) constituting a "group" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act or any applicable Canadian securities legislation, but excluding any employee benefit plan of such Person and its Subsidiaries, and any Person acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan), becoming the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act or any applicable Canadian securities legislation), directly or indirectly, of Equity Interests representing more than thirty-five percent (35%) of the aggregate ordinary voting power for the election of directors necessary to control the policies and procedures of Holdings represented by the then issued and outstanding Equity Interests of Holdings and the percentage of aggregate ordinary voting power for the election of directors necessary to control the policies and procedures of Holdings so held is greater than the percentage of the aggregate ordinary voting power for the election of directors necessary to control the policies and procedures of Holdings represented by the Equity Interests of Holdings beneficially owned (as defined in Rules 13d-3 and 13d-5 under the Exchange Act or any applicable Canadian securities legislation), directly or indirectly, in the aggregate by the Permitted Holders,

unless, in the case of either clause (a)(i) or (a)(ii) above, the Permitted Holders have, at such time, the right or the ability, directly or indirectly, by voting power, contract or otherwise to elect or designate for election at least a majority of the board of directors necessary to control the policies and procedures of Holdings;

(b) after giving effect to the Transactions on the Closing Date, Holdings ceases to own 100% of the Equity Interests of the Borrower; and

(c) a "change of control" (or similar event) occurs under the documentation in respect of any Indebtedness of the Borrower or any Restricted Subsidiary with an outstanding principal amount in excess of the Threshold Amount.

"**Class**" when used in reference to (a) any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Initial Term Loans, Revolving Loans, Incremental Revolving Loans, Incremental Term Loans, Refinancing Term Loans, Refinancing Revolving Loans, Extended Term Loans or Extended Revolving Loans, (b) any Commitment, refers to whether such Commitment is

a Commitment in respect of Initial Term Loans, Revolving Loans or a Commitment in respect of a Class of Loans to be made pursuant to an Incremental Amendment, a Refinancing Amendment or an Extension Amendment and (c) any Lender, refers to whether such Lender has a Loan or Commitment with respect to a particular Class of Loans or Commitments. Refinancing Term Commitments, Refinancing Revolving Commitments, Refinancing Term Loans, Refinancing Revolving Loans, Incremental Loans and Extended Loans that have different terms and conditions shall be construed to be in different Classes.

"**Closing Date**" means November 3, 2021, the first date on which all conditions precedent in Section 4.02 are satisfied or waived in accordance with Section 10.03.

"**Closing Date EBITDA**" means C$16,347,000.

"**Closing Date First Lien Net Leverage Ratio**" means 2.45:1.00.

"**Closing Date Refinancing**" means the repayment in full of all third party Indebtedness of the Target and its Subsidiaries with respect to which the Acquisition Agreement requires the delivery of a payoff letter (such Indebtedness, the "**Target Debt**"), and termination and release of all commitments, security interests and guarantees in connection therewith.

"**Closing Date Secured Net Leverage Ratio**" means 3.00:1.00.

"**Closing Date Total Net Leverage Ratio**" means 3.25:1.00.

"**Closing Fees**" means those fees required to be paid on the Closing Date pursuant to the Fee Letter.

"**Co-Investor**" means any of (a) the assignees, if any, of the equity commitments of the Sponsor, who become, directly or indirectly, holders of Equity Interests in Holdings on the Closing Date in connection with the Acquisition after giving effect to the Transactions to the extent reasonably acceptable to the Administrative Agent and (b) the transferees, if any, that are identified to (and are reasonably acceptable to) the Administrative Agent on or prior to the Closing Date (and as to which the Administrative Agent shall have completed its customary "know your customer" due diligence on or prior to the date any such transferee becomes a holder of such Equity Interests) and acquire, within forty-five (45) days of the Closing Date, directly or indirectly, any Equity Interests in Holdings held by the Sponsor as of the Closing Date after giving effect to the Transactions; *provided* that at the end of such forty-five (45) day period, the Sponsor shall continue to collectively own, directly or indirectly, at least a majority of the voting Equity Interests in the Borrower.

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended from time to time.

"**Collateral**" means (i) the "Collateral" as defined in the applicable Security Agreement, (ii) all the "Collateral" (or similar term) as defined in any other Collateral Document and (iii) any other assets pledged or in which a Lien is granted, in each case, pursuant to any Collateral Document; *provided* that the Collateral shall not include any "Excluded Assets".

"**Collateral Agent**" means Monroe, in its capacity as collateral agent or pledgee in its own name under any of the Loan Documents, or any successor collateral agent.

"**Collateral Documents**" means, collectively, the Security Agreement, the Intellectual Property Security Agreements, each of the Mortgages, the Collateral Assignment of R&W Insurance Policy, collateral assignments, security agreements, pledge agreements, intellectual property security agreements, deposit or securities account control agreements or other similar agreements (if any) delivered to the

Administrative Agent or the Collateral Agent pursuant hereto, and each of the other agreements, instruments or documents that creates or purports to create a Lien in favor of the Administrative Agent or the Collateral Agent for the benefit of the Secured Parties.

"**Collateral Assignment of R&W Insurance Policy**" means, a New York or Ontario law governed (or other governing law reasonably acceptable to the Collateral Agent) collateral assignment of the R&W Insurance Policy in favor of the Collateral Agent, in form and substance reasonably satisfactory to the Collateral Agent, and providing for payment to the Collateral Agent by the R&W Insurer (as defined in the Acquisition Agreement as in effect on the date hereof) of all proceeds of the R&W Insurance Policy upon the occurrence and during the continuance of an Event of Default.

"**Commitment**" means the Revolving Commitments and the Term Commitments.

"**Committed Loan Notice**" means a notice of (a) a Borrowing, (b) a conversion of Loans from one Type to the other, or (c) a continuation of ~~**Eurocurrency Rate**~~**SOFR** Loans and CDOR Rate Loans, pursuant to Section 2.02(a), which, if in writing, shall be substantially in the form of Exhibit A-1.

"**Commodity Exchange Act**" means the Commodity Exchange Act (7 U.S.C. § 1 *et seq.*).

"**Company**" has the meaning given to such term in the Preliminary Statements to this Agreement.

"**Company Competitor**" has the definition given to such term in the definition of "Disqualified Lender".

"**Compensation Period**" has the meaning set forth in Section 2.12(c)(ii).

"**Compliance Certificate**" means a certificate substantially in the form of Exhibit C-1.

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

"**Consolidated Adjusted EBITDA**" means, with respect to any Person for any Test Period, the Consolidated Net Income of such Person for such Test Period:

(a) increased, without duplication, by the following items of such Person and ~~its~~**the** Restricted Subsidiaries for such Test Period, to the extent deducted (and not added back or

excluded) in the calculation of Consolidated Net Income) (other than clause (a)(xi), (a)(xvii), (a)(xviii) and (a)(xx)):

(i) interest expense, including (A) imputed interest on Capitalized Lease Obligations and Attributable Indebtedness (which, in each case, will be deemed to accrue at the interest rate reasonably determined by a Responsible Officer of the Borrower to be the rate of interest implicit in such Capitalized Lease Obligations or Attributable Indebtedness), (B) commissions, discounts and other fees, charges and expenses owed with respect to letters of credit, bankers' acceptance financing, surety and performance bonds and receivables financings, (C) amortization and write-offs of deferred financing fees, debt issuance costs, debt discounts, commissions, fees, premium and other expenses, as well as expensing of bridge, commitment or financing fees, and (D) payments made in respect of hedging obligations or other derivative instruments entered into for the purpose of hedging interest rate risk; *plus*

(ii) taxes based on gross receipts, income, profits, revenue or capital, franchise, excise, property, commercial activity, sales, use, unitary or similar taxes, and foreign withholding taxes; *plus*

(iii) depreciation expense and amortization expense; *plus*

(iv) non-cash items (*provided* that (1) if any such non-cash item represents an accrual or reserve for potential cash items in any future period, (A) the Borrower may determine not to add back such non-cash item in the current Test Period and (B) to the extent the Borrower decides to add back such non-cash expense or charge, the cash payment in respect thereof in such future period will be subtracted from Consolidated Adjusted EBITDA in such future period and (2) non-cash items relating to a write-down, write-off or reserve with respect to accounts and inventory shall be excluded); *plus*

(v) unusual, extraordinary, infrequent, or non-recurring items, whether or not classified as such under GAAP; *plus*

(vi) charges, costs, losses, expenses or reserves related to: (A) restructuring (including restructuring charges or reserves, whether or not classified as such under GAAP), consolidation, integration or other similar items, (B) strategic and/or business initiatives, business optimization (including costs and expenses relating to business optimization programs, which, for the avoidance of doubt, shall include, without limitation, implementation of operational and reporting systems and technology initiatives; strategic initiatives; retention; systems establishment costs; systems conversion and integration costs; contract termination costs; recruiting costs and expenses; costs, expenses and charges incurred in connection with curtailments or modifications to pension and post-retirement employee benefits plans; costs to start-up, pre-opening, opening, closure, transition and/or consolidation of distribution centers, operations, officers and facilities) including in connection with the Transactions and any Permitted Investment, any acquisition or other investment consummated prior to the Closing Date and new systems design and implementation, as well as consulting fees and any one-time expense relating to enhanced accounting function, (C) business or facilities (including greenfield facilities) start-up, opening, transition, consolidation, shut-down and closing, (D) signing, retention and completion bonuses, (E) severance (other than in the ordinary course of business), relocation or recruiting, (F) public company registration, listing, compliance, reporting and related expenses, (G) charges and expenses incurred in connection with litigation (including threatened litigation), any

investigation or proceeding (or any threatened investigation or proceeding) by a regulatory, governmental or law enforcement body (including any attorney general); provided, that the aggregate amount added to Consolidated Adjusted EBITDA under this clause (a)(vi)(G) shall not exceed in any Test Period an amount equal to $1,000,000, and (H) expenses incurred in connection with casualty events or asset sales outside the ordinary course of business; *plus*

(vii) all (A) costs, fees and expenses relating to the Transactions, (B) costs, fees and expenses (including diligence and integration costs) incurred in connection with (x) investments in any Person, acquisitions of the Equity Interests of any Person, acquisitions of all or a material portion of the assets of any Person or constituting a line of business of any Person, and financings related to any of the foregoing or to the capitalization of any Loan Party or any Restricted Subsidiary or (y) other transactions that are out of the ordinary course of business of such Person and ~~its~~**the** Restricted Subsidiaries (in each case of clause (x) and (y), including transactions considered or proposed but not consummated, but not to exceed $1,000,000 in the aggregate in any Test Period with respect to such unconsummated acquisitions and such unconsummated other transactions), including Permitted Equity Issuances, Investments, acquisitions, dispositions, recapitalizations, mergers, amalgamations, option buyouts and the incurrence, modification or repayment of Indebtedness (including all consent fees, premium and other amounts payable in connection therewith) and (C) non-operating professional fees, costs and expenses not to exceed $500,000 in the aggregate in any Test Period; *plus*

(viii) items reducing Consolidated Net Income to the extent (A) covered by a binding indemnification or refunding obligation or insurance to the extent actually paid or reasonably expected to be paid, (B) paid or payable (directly or indirectly) by a third party that is not a Loan Party or a Restricted Subsidiary (except to the extent such payment gives rise to reimbursement obligations) or with the proceeds of a contribution to equity capital of such Person by a third party that is not a Loan Party or a Restricted Subsidiary or (C) such Person is, directly or indirectly, reimbursed for such item by a third party; provided, that any amounts reasonably expected to be paid added back to Consolidated Adjusted EBITDA pursuant to clause (A) above and not so paid within 180 days of the date of such determination shall be deducted from the calculation of Consolidated Adjusted EBITDA; *plus*

(ix) the amount of management, monitoring, consulting, transaction and advisory fees (including termination fees) and related indemnities and expenses paid, payable or accrued in such Test Period (including any termination fees payable in connection with the early termination of management and monitoring agreements); provided, that the aggregate amount added to Consolidated Adjusted EBITDA under this clause (a)(ix) shall not exceed in any Test Period an amount equal to $500,000; *plus*

(x) the effects of purchase accounting, fair value accounting or recapitalization accounting (including the effects of adjustments pushed down to such Person and its Subsidiaries) and the amortization, write-down or write-off of any such amount; *plus*

(xi) proceeds of business interruption insurance actually received; *plus*

(xii) minority interest expense consisting of income attributable to Equity Interests held by third parties in any non-wholly owned Restricted Subsidiary; *plus*

(xiii) expenses, charges and losses resulting from the payment or accrual of indemnification or refunding provisions, earn-outs and contingent consideration obligations; stay bonuses and other similar compensation paid to employees, directors or consultants; and payments in respect of dissenting shares and purchase price adjustments, in each case, made in connection with a Permitted Investment; *plus*

(xiv) any net losses from disposed or discontinued operations; *plus*

(xv) (A) fees, expenses or charges relating to curtailments or modifications to pension and post-retirement employee benefit plans, any costs or expenses (including any payroll taxes) incurred by the Borrower or any Restricted Subsidiary in such Test Period as a result of, in connection with or pursuant to any management equity plan, profits interest or stock option plan or any other management or employee benefit plan or agreement or any stock subscription, stockholders or partnership agreement and any payments in the nature of compensation or expense reimbursement made to independent board members, (B) expenses in connection with grants or sales of stock, stock appreciation or similar rights, stock options, restricted stock, preferred stock or other similar rights to management of Holdings (or any Parent Company of Holdings in connection with the ownership or operation of the Borrower and the Restricted Subsidiaries); and (C) any charges, costs or expenses incurred in connection with the rollover, acceleration or payout of Equity Interests held by management of Holdings (or any Parent Company, the Borrower and/or any Restricted Subsidiary); *plus*

(xvi) the cumulative effect of a change in accounting principles in accordance with GAAP; *plus*

(xvii) addbacks reflected in (A) the financial model for the Borrower and its Subsidiaries prepared by the Sponsors and delivered to the Lead Arrangers in connection with the Transactions or a quality of earnings report delivered to the Administrative Agent in connection with the Transactions or (B) any quality of earnings report prepared by a nationally recognized accounting firm and furnished to the Administrative Agent, in connection with an Acquisition Transaction, Permitted Investment or other Investment consummated after the Closing Date; *plus*

(xviii) the amount of "run rate" cost savings, operating expense reductions and other cost synergies that are projected by the Borrower in good faith to result from actions taken, committed to be taken or expected to be taken no later than 15 months after the end of such Test Period (which amounts will be determined by the Borrower in good faith and calculated on a pro forma basis as though such amounts had been realized on the first day of the Test Period for which Consolidated Adjusted EBITDA is being determined), net of the amount of actual benefits realized during such Test Period from such actions; *provided* that, in the good faith judgment of the Borrower such cost savings are reasonably identifiable, reasonably anticipated to be realized and factually supportable (it being agreed that any such determination need not be made in compliance with Regulation S-X or other applicable securities law); *plus*

(xix) the amount of fees, expense reimbursements and indemnities paid to directors and/or members of advisory boards, including directors of Holdings or any other Parent Company; provided, that the aggregate amount added to Consolidated

Adjusted EBITDA under this clause (a)(xix) shall not exceed in any Test Period an amount equal to $100,000; *plus*

(xx) other items as approved by the Administrative Agent from time to time;

(b) decreased, without duplication, by the following items of such Person and ~~its~~**the** Restricted Subsidiaries for such Test Period determined on a consolidated basis in accordance with GAAP (solely to the extent increasing Consolidated Net Income):

(i) any amount which, in the determination of Consolidated Net Income for such period, has been included for any non-cash income or non-cash gain, all as determined in accordance with GAAP (*provided* that if any non-cash income or non-cash gain represents an accrual or deferred income in respect of potential cash items in any future period, such Person may determine not to deduct the relevant non-cash gain or income in the then-current period); *plus*

(ii) the amount of any cash payment made during such period in respect of any non-cash accrual, reserve or other non-cash charge that is accounted for in a prior period and that was added to Consolidated Net Income to determine Consolidated Adjusted EBITDA for such prior period and that does not otherwise reduce Consolidated Net Income for the current period, *plus*

(iii) any net income from disposed or discontinued operations.

Notwithstanding the foregoing, (1) the Consolidated Adjusted EBITDA for each of the four full fiscal quarters preceding the Closing Date shall be, in chronological order, C$1,925,000, C$3,394,000, C$4,849,000, and C$6,179,000, in each case, subject to other pro forma adjustments permitted by the Credit Agreement (including as necessary to give Pro Forma Effect to any Specified Transaction) and, without duplication, adjustments pursuant to clause (a)(x)(viii) above and (2) the aggregate amount added to Consolidated Adjusted EBITDA under clause (a)(v), (a)(vi) (other than (x) clause (a)(vi)(E) thereof (but solely to the extent not in the ordinary course of business and (y) (a)(vi)(G) thereof) and clause (a)(xviii) above shall not exceed in any Test Period an amount equal to 25% of Consolidated Adjusted EBITDA for such Test Period (after giving effect to any such adjustments).

To the extent the determination of Consolidated Adjusted EBITDA of any other Person is required in connection with any Specified Transaction or Pro Forma calculations with respect thereto, the Borrower shall determine the Consolidated Adjusted EBITDA of such Person in a manner consistent with this definition but substituting such other Person and its Subsidiaries therein.

"**Consolidated Current Assets**" means, as of any date of determination, the total assets of the Borrower and the Restricted Subsidiaries on a consolidated basis that may properly be classified as current assets in conformity with GAAP, excluding cash and Cash Equivalents, amounts related to current or deferred taxes based on income or profits, assets held for sale, loans (permitted) to third parties, pension assets, deferred bank fees and derivative financial instruments, and excluding the effects of adjustments pursuant to GAAP resulting from the application of recapitalization accounting or purchase accounting, as the case may be, in relation to the Transactions or any consummated acquisition.

"**Consolidated Current Liabilities**" means, as at any date of determination, the total liabilities of the Borrower and the Restricted Subsidiaries on a consolidated basis that may properly be classified as current liabilities in conformity with GAAP, excluding (a) the current portion of any Funded Debt, (b) the current portion of interest, (c) accruals for current or deferred taxes based on income or profits, (d) accruals of any costs or expenses related to restructuring reserves, (e) Revolving Loans and Letter of

Credit Obligations or any other revolving facility, (f) the current portion of any Capitalized Lease Obligation, (g) deferred revenue arising from cash receipts that are earmarked for specific projects, (h) liabilities in respect of unpaid earn-outs and (i) the current portion of any other long-term liabilities, and, furthermore, excluding the effects of adjustments pursuant to GAAP resulting from the application of recapitalization accounting or purchase accounting, as the case may be, in relation to the Transaction or any consummated acquisition.

"**Consolidated Net Debt**" means, as of any date of determination, (a) Consolidated Total Debt *minus* (b) the aggregate amount of cash and Cash Equivalents of the Borrower and the Restricted Subsidiaries as of such date that is not Restricted in an amount not to exceed the lesser of (1) C$10,000,000 and (2) the greater of (i) $5,000,000 and 25% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination; *provided* that (a) commencing sixty (60) days after the Closing Date (or such later date specified in clause (b) below, as applicable), (i) such cash and Cash Equivalents is held in an account that is subject to a control agreement in favor of the Collateral Agent or (ii) solely with respect to any account located in Canada, any such account is otherwise subject to a perfected first priority (subject to Permitted Liens and any Acceptable Intercreditor Agreement) security interest in favor of the Collateral Agent and (b) with respect to any such account opened or acquired after the Closing Date, the requirement in the foregoing clause (a) shall be measured relative to the day that such account is opened or acquired.

"**Consolidated Net Income**" means, with respect to any Person for any Test Period, the Net Income of such Person and ~~its~~the Restricted Subsidiaries determined on a consolidated basis in accordance with GAAP; *provided* that there shall be excluded from such Consolidated Net Income (to the extent otherwise included therein), without duplication,

(a) the Net Income for such Test Period of any Person that is not a Subsidiary, or is an ~~UnRestricted~~Unrestricted Subsidiary, or that is accounted for by the equity method of accounting; *provided* that the Borrower's or any Restricted Subsidiary's equity in the Net Income of such Person shall be included in the Consolidated Net Income of the Borrower for such Test Period up to the aggregate amount of dividends or distributions or other payments in respect of such equity that are actually paid in cash (or to the extent converted into cash) by such Person to the Borrower or a Restricted Subsidiary and attributable to the Net Income of such Person, in each case, in such Test Period, to the extent not already included therein;

(b) solely with respect to the calculation of the Available Amount and Excess Cash Flow, the Net Income of any Restricted Subsidiary of such Person during such Test Period to the extent that the declaration or payment of dividends or similar distributions by such Subsidiary of that income is not permitted by operation of the terms of its Organization Documents or any agreement, instrument or requirement of Law applicable to such Subsidiary during such Test Period; provided that Consolidated Net Income of such Person shall be increased by the amount of dividends or distributions or other payments that are actually paid to such Person or ~~its~~the Restricted Subsidiaries and attributable to the Net Income of such Person; in respect of such Test Period;

(c) any gain (or loss), together with any related provisions for taxes on any such gain (or the tax effect of any such loss), realized by such Person or any of ~~its~~the Restricted Subsidiaries during such Test Period upon any asset sale or other disposition of any Equity Interests of any Person (other than any dispositions in the ordinary course of business) by such Person or any of ~~its~~the Restricted Subsidiaries;

(d) gains and losses due solely to fluctuations in currency values and the related tax effects determined in accordance with GAAP for such Test Period;

(e) (i) unrealized gains and losses with respect to Swap Contracts for such Test Period and the application of Accounting Standards Codification 815 (Derivatives and Hedging) and (ii) any after-tax effect of income (or losses) for such Test Period that result from the early extinguishment of (A) Indebtedness, (B) obligations under any Swap Contracts or (C) other derivative instruments;

(f) the cumulative effect of a change in accounting principles and changes as a result of the adoption or modification of accounting policies during such Test Period;

(g) after-tax gains (or losses) on disposal of disposed, abandoned or discontinued operations for such Test Period;

(h) effects of adjustments (including the effects of such adjustments pushed down to such Person and ~~its~~**the** Restricted Subsidiaries) in the inventory, property and equipment, software, goodwill, other intangible assets, in-process research and development, deferred revenue, debt and unfavorable or favorable lease line items in such Person's consolidated financial statements pursuant to GAAP for such Test Period resulting from the application of purchase accounting in relation to the Transactions or any acquisition consummated prior to the Closing Date and any Permitted Acquisition or other Investment, net of taxes, for such Test Period; and

(i) any non-cash compensation charge or expense for such Test Period, including any such charge or expense arising from the grants of stock appreciation or similar rights, stock options, restricted stock or other rights and any cash charges or expenses associated with the rollover, acceleration or payout of Equity Interests by, or to, management of such Person or any of ~~its~~**the** Restricted Subsidiaries in connection with the Transactions.

"**Consolidated Total Debt**" means, as of any date of determination, the aggregate principal amount of third party Indebtedness of the Borrower and the Restricted Subsidiaries outstanding on such date, determined on a consolidated basis and as reflected on the face of a balance sheet prepared in accordance with GAAP (but excluding the effects of the application of purchase accounting in connection with the Transactions, any Permitted Acquisition or any other Investment permitted hereunder), consisting of (i) Indebtedness for borrowed money, (ii) unreimbursed obligations in respect of drawn letters of credit (to the extent not cash collateralized), (iii) obligations in respect of Capitalized Leases and purchase money obligations, (iv) debt obligations evidenced by bonds, promissory notes, debentures or other similar instruments, (v) obligations to pay the deferred purchase price of property or services (other than (A) trade accounts and accrued expenses payable in the ordinary course of business, (B) any Incentive Arrangement obligation until such obligation becomes a liability on the balance sheet of the Borrower or any Restricted Subsidiary in accordance with GAAP, (C) accruals for payroll, retirement obligations, workers compensation and other liabilities accrued in the ordinary course of business, (D) purchase price holdbacks in the ordinary course of business and (E) prepaid or deferred revenue in the ordinary course of business) and (vi) Indebtedness of the type identified in clauses (i) through (v) above of a third Person that is guaranteed by, or secured by a Lien on property owned by, the Borrower or any Restricted Subsidiary, whether or not such Indebtedness shall have been assumed by such Person or is limited in recourse; *provided* that Consolidated Total Debt will not include Indebtedness in respect of (a) any letter of credit, except to the extent of unreimbursed obligations in respect of drawn letters of credit (*provided* that any unreimbursed amount under commercial letters of credit will not be counted as Consolidated Total Debt until three Business Days after such amount is drawn (it being understood that any borrowing, whether automatic or otherwise, to fund such

reimbursement will be counted)), (b) obligations under Hedge Agreements, (c) purchase money obligations incurred in the ordinary course, trade payable and earn outs and similar obligations, (d) Indebtedness to the extent it has been cash collateralized and (e) any lease obligations other than in respect of Capitalized Leases.

"**Consolidated Working Capital**" means, as of any date of determination, the excess of Consolidated Current Assets *over* Consolidated Current Liabilities.

"**Contract Consideration**" has the meaning set forth in the definition of "Excess Cash Flow."

"**Contractual Obligation**" means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"**Contribution Indebtedness**" means unsecured Indebtedness in an aggregate principal amount at the time of the incurrence thereof not to exceed an amount equal to 100% of the amount of any cash or Cash Equivalent capital contributions or Net Proceeds from Permitted Equity Issuances received by the Borrower **or U.S. Norwood** during the period from and including the Business Day immediately following the Closing Date through and including the date of determination and that are Not Otherwise Applied.

"**Control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "**Controlling**" and "**Controlled**" have meanings correlative thereto.

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

"**Credit Agreement Refinancing Indebtedness**" means secured or unsecured Indebtedness of the Borrower in the form of term loans or notes or revolving commitments; *provided* that:

(a) such Indebtedness is incurred or otherwise obtained (including by means of the extension or renewal of existing Indebtedness) in exchange for, or to extend, renew, replace, or refinance, in whole or part, Indebtedness that is either (i) Term Loans, (ii) Revolving Commitments or (iii) other Credit Agreement Refinancing Indebtedness ("**Refinanced Debt**");

(b) such Indebtedness is in an original aggregate principal amount not greater than the principal amount of the Refinanced Debt being exchanged, extended, renewed, replaced or refinanced (plus (i) the amount of all unpaid, accrued, or capitalized interest, penalties, premiums (including tender premiums) and other amounts payable with respect to the Refinanced Debt and (ii) underwriting discounts, fees, commissions, costs, expenses and other amounts payable with respect to such Credit Agreement Refinancing Indebtedness);

(c) (i) the final maturity date of such Credit Agreement Refinancing Indebtedness may not be earlier than the final maturity date of the Refinanced Debt or, if such Credit Agreement Refinancing Indebtedness is unsecured, 91 days after the Latest Maturity Date of the Term Loans then outstanding, (ii) in the case of Refinancing Term Loans, the Weighted Average Life to Maturity of such Indebtedness is equal to or longer than the remaining Weighted Average Life to Maturity of the Refinanced Debt and (iii) in the case of Credit Agreement Refinancing Indebtedness secured on a junior basis or unsecured, such Indebtedness shall have no amortization;

(d) any mandatory prepayments (and with respect to any Credit Agreement Refinancing Indebtedness comprising revolving loans, to the extent commitments thereunder are permanently terminated) of,

(i) any Credit Agreement Refinancing Indebtedness that comprises junior lien or unsecured notes or loans may not be made except to the extent that prepayments are (A) permitted hereunder and (B) to the extent required hereunder or pursuant to the terms of any Credit Agreement Refinancing Indebtedness that is secured on a *pari passu* basis to the Loans, first made or offered to the Loans and any such Credit Agreement Refinancing Indebtedness that is secured on a *pari passu* basis to the Loans; and

(ii) any Credit Agreement Refinancing Indebtedness that is secured on a *pari passu* basis with the Term Loans shall be made on a *pro rata* basis or less than *pro rata* basis with any corresponding mandatory prepayment of the Loans; *provided* this clause (ii) will not prohibit any repayment of such Credit Agreement Refinancing Indebtedness at maturity or with the proceeds of other Credit Agreement Refinancing Indebtedness;

(e) such Indebtedness is not guaranteed by any ~~Subsidiary of the Borrower other than a Subsidiary Guarantor~~**Person other than the Guarantors (except any Person that also guarantees the Loans)**;

(f) if such Indebtedness is unsecured and has an aggregate initial principal amount in excess of the Unsecured Additional Debt Basket as of the applicable date of determination, such Indebtedness shall be subject to a subordination agreement or other subordination arrangements the terms of which are reasonably acceptable to the Administrative Agent; and

(g) if such Indebtedness is secured:

(i) such Indebtedness is not secured by any assets or property of Holdings, the Borrower or any Restricted Subsidiary that does not constitute (or become) Collateral (subject to customary exceptions for cash collateral in favor of an agent, letter of credit issuer or similar "fronting" lender);

(ii) the security agreements relating to such Indebtedness are substantially similar to or the same as the Collateral Documents (as determined in good faith by a Responsible Officer of the Borrower);

(iii) a Debt Representative acting on behalf of the holders of such Incremental Equivalent Debt has become party to, or is otherwise subject to the provisions of, an Acceptable Intercreditor Agreement; and

(iv) such Indebtedness is on terms and conditions that are substantially identical to, or, taken as a whole, not materially more favorable to the lenders or holders providing such Indebtedness than, those applicable to such Refinanced Debt, as determined in good faith by a Responsible Officer of the Borrower in its reasonable judgment (except (1) for terms and conditions applicable only to periods after the Latest Maturity Date of the Term Loans at the time of incurrence and (2) any term or condition to the extent such term or condition is also added for the benefit of the Lenders under the Term Loans); *provided* that a certificate of a Responsible Officer delivered to the Administrative Agent at least four (4) Business Days (or such shorter period as may be agreed by the Administrative Agent) prior to the incurrence of such Indebtedness being modified, refinanced, refunded, replaced, renewed or extended, together with a

reasonably detailed description of the material covenants and events of default of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the requirement of this clause (iv) shall be conclusive evidence that such material covenants and events of default satisfy such requirement unless the Administrative Agent notifies the Borrower within such four (4) Business Day (or shorter) period that it disagrees with such determination (including a description of the basis upon which it disagrees); *provided*, *further*, that this clause (iv) will not apply to (w) terms addressed in the preceding clauses (a) through (g)(iii), (x) interest rate, rate floors, fees, funding discounts and other pricing terms, (y) redemption, prepayment or other premiums, and (z) optional prepayment or redemption terms.

Credit Agreement Refinancing Indebtedness will include any Registered Equivalent Notes issued in exchange therefor.

"**Cure Expiration Date**" has the meaning set forth in Section 8.04(a)(i).

"Daily Compounded CORRA" means, for any day, CORRA with interest accruing on a compounded daily basis, with the methodology and conventions for this rate (which will include compounding in arrears with a lookback) being established by the Administrative Agent in accordance with the methodology and conventions for this rate selected or recommended by the Canadian Relevant Governmental Body for determining compounded CORRA for business loans; provided that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion; and provided that if the administrator has not provided or published CORRA and a Canadian Benchmark Transition Event with respect to CORRA has not occurred, then, in respect of any day for which CORRA is required, references to CORRA will be deemed to be references to the last provided or published CORRA.

"Daily Simple SOFR" means, for any day, the greater of:

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

(b) the Floor.

"**Debt Fund Affiliate**" means

(a) any Affiliate of Sponsor that is a bona fide bank, debt fund, distressed asset fund, hedge fund, mutual fund, insurance company, financial institution or an investment vehicle that is engaged in the business of investing in, acquiring or trading commercial loans, Debt Securities and similar extensions of credit in the ordinary course of business, in each case, that is not organized primarily for the purpose of making equity investments; and

(b) any investment fund or account of a Permitted Investor managed by third parties (including by way of a managed account, a fund or an index fund in which a Permitted Investor

has invested) that is not organized or used primarily for the purpose of making equity investments;

in each case, with respect to which the applicable Sponsor or Permitted Investor does not directly or indirectly possess the power to direct or cause the direction of the investment policies of such entity

"**Debtor Relief Laws**" means the Bankruptcy Code of the United States, the Canadian Insolvency Laws and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization or similar debtor relief Laws of the United States, Canada or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"**Debt Representative**" means, with respect to any series of Indebtedness, the providers of such Indebtedness or the trustee, administrative agent, collateral agent, security agent or similar agent or representative under the indenture or agreement pursuant to which such Indebtedness is issued, incurred or otherwise obtained, as the case may be.

"**Debt Securities**" means any indebtedness evidenced by bonds, notes, debentures or similar instruments, but excluding all statutory obligations, surety, stay, customs and appeal bonds, performance bonds, completion guarantees and other obligations of a like nature.

"**Declined Amounts**" has the meaning set forth in Section 2.05(b)(viii).

"**Default**" means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

"**Default Rate**" means (a) with respect to any Obligation other than overdue principal and interest, an interest rate equal to (i) the Base Rate or the Canadian Prime Rate, as applicable, *plus* (ii) either (A) the Applicable Rate applicable to any Revolving Loans that are Base Rate Loans or Canadian Prime Rate Loans (if such other Obligations are payable to the Revolving Agent, any Revolving Lender or any Issuing Bank) or (B) the Applicable Rate applicable to any Initial Term Loans that are Base Rate Loans or Canadian Prime Rate Loans (if such other Obligations are payable to the Administrative Agent, Collateral Agent or any Term Lender), *plus* (iii) 2.0% *per annum* and (b) with respect to any overdue principal or interest, the Default Rate shall be an interest rate equal to the interest rate (including the Applicable Rate then applicable to Loans of such Class and Type) otherwise applicable to such Loan, *plus* 2.0% *per annum*, in each case to the fullest extent permitted by applicable Laws.

"**Defaulting Lender**" means, subject to Section 2.17(b), any Lender that:

(a) has failed to (i) fund all or any portion of its Loans, including participations in respect of Letters of Credit, within two Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent or the Revolving Agent (as applicable) and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent or the Revolving Agent (as applicable), any Issuing Bank or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit) within two Business Days of the date when due,

(b) has notified the Borrower, the Administrative Agent or the Revolving Agent (as applicable) or any Issuing Bank in writing that it does not intend to comply with its funding

obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied),

(c) has failed, within three Business Days after written request by the Administrative Agent or the Revolving Agent (as applicable) or the Borrower, to confirm in writing to the Administrative Agent or the Revolving Agent (as applicable) and the Borrower that it will comply with its prospective funding obligations hereunder (*provided* that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent or the Revolving Agent (as applicable) and the Borrower), or

(d) the Administrative Agent or the Revolving Agent (as applicable) or the Borrower has received notification that such Lender has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, or (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity; *provided* that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender.

Any determination by the Administrative Agent or the Revolving Agent (as applicable) that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.17(d)) upon delivery of written notice of such determination to the Borrower, each Issuing Bank and each Lender (which written notice the Administrative Agent or the Revolving Agent (as applicable) will promptly provide upon making such determination).

"**Designated Equity Contribution**" means any cash contribution to the common equity of Holdings (or any other Parent Company) and/or any purchase or investment in an Equity Interest of Holdings (or any other Parent Company) other than Disqualified Equity Interests.

"**Designated Non-Cash Consideration**" means the fair market value of any non-cash consideration received by the Borrower or a Restricted Subsidiary in connection with a Disposition pursuant to the General Asset Sale Basket that is designated as Designated Non-Cash Consideration pursuant to a certificate of a Responsible Officer, setting forth the basis of such valuation (which amount will be reduced by the fair market value of the portion of the non-cash consideration converted to cash within one hundred eighty (180) days following the consummation of the applicable Disposition under the General Asset Sale Basket).

"**Disposition**" or "**Dispose**" means the sale, transfer, license, lease or other disposition (including any sale leaseback transaction) of any property by any Person, including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims

associated therewith; *provided* that "**Disposition**" and "**Dispose**" shall not be deemed to include any issuance of Equity Interests to any Person.

"**Disqualified Equity Interests**" means any Equity Interest that, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than (i) solely for Qualified Equity Interests and cash in lieu of fractional shares or (ii) solely at the direction of the issuer), pursuant to a sinking fund obligation or otherwise (except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control, asset sale or similar event shall be subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable and the termination of the Commitments), (b) is redeemable at the option of the holder thereof (other than (i) solely for Qualified Equity Interests and cash in lieu of fractional shares or (ii) as a result of a change of control, asset sale or similar event so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable and the termination of the Commitments), (c) provides for the scheduled payments of dividends in cash, or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Equity Interests, in each case, prior to the date that is ninety-one (91) days after the Latest Maturity Date at the time of issuance of such Equity Interests; *provided* that if such Equity Interests are issued pursuant to a plan for the benefit of future, current or former employees, directors, or officers of Holdings, the Borrower or the Restricted Subsidiaries or by any such plan to such employees, directors or officers, such Equity Interests shall not constitute Disqualified Equity Interests solely because they may be required to be repurchased by Holdings, the Borrower or the Restricted Subsidiaries in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's, director's or officer's termination, death or disability.

"**Disqualified Lender**" means:

(a) the competitors of the Borrower, the Company and their respective Subsidiaries identified in writing by or on behalf of the Borrower (i) to the Arranger on or prior to the Closing Date, or (ii) from time to time after the Closing Date to the Administrative Agent (any Person described in this clause (a), a "**Company Competitor**");

(b) those particular banks, financial institutions, other institutional lenders and other persons identified in writing by or on behalf of the Borrower to the Arranger on or prior to the Closing Date, and

(c) any affiliate of the entities described in the preceding clauses (a) or (b) (in each case, other than any affiliate that are Bona Fide Debt Funds (except to the extent separately identified under clause (a) above)), in each case, that are either reasonably identifiable as such on the basis of their name or are identified as such in writing by or on behalf of the Borrower (i) to the Arranger on or prior to the Closing Date, or (ii) after the Closing Date to the Administrative Agent from time to time;

provided that (x) any Person that is a Lender and subsequently becomes a Disqualified Lender (but was not a Disqualified Lender on the Closing Date or at the time it became a Lender) shall be deemed to not be a Disqualified Lender hereunder with respect to any Loans held by it immediately prior to becoming a Disqualified Lender and (y) any supplement to the preceding clauses (a) and (c) delivered to the Administrative Agent on or after the Closing Date shall become effective two (2) Business Days after receipt thereof. The Administrative Agent shall make the list of Disqualified Lenders available to any Lender or prospective Lender upon request by such Lender or prospective Lender.

"**Dollar**" and "**$**" mean lawful money of the United States.

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

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

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

"**Eligible Assignee**" has the meaning set forth in Section 10.07(a); *provided* that the following Persons shall not be Eligible Assignees: (a) any Defaulting Lender, (b) any Specified Disqualified Lender or (c) unless a Specified Event of Default has occurred and is continuing, any Disqualified Lender (other than a Specified Disqualified Lender).

"**Environment**" means indoor air, ambient air, surface water, groundwater, drinking water, land surface, subsurface strata and natural resources such as wetlands, flora and fauna.

"**Environmental Laws**" means any applicable Law relating to pollution, protection of the Environment and natural resources, pollutants, contaminants, or the generation, use, handling, transportation, storage, treatment or disposal of chemicals or any toxic or otherwise hazardous substances, wastes or materials, or the protection of human health and safety as it relates to exposure to hazardous substances, including any applicable provisions of CERCLA and state analogs or any comparable Canadian environmental legislation.

"**Environmental Liability**" means any liability, contingent or otherwise (including any liability for damages, costs of investigation and remediation, fines, penalties or indemnities), of or relating to the Loan Parties or any of their respective Subsidiaries directly or indirectly resulting from or based upon (a) violation of, or liability under or relating to, any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the actual or alleged presence, Release or threatened Release of any Hazardous Materials or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed by or imposed on the Loan Parties or any of their respective Subsidiaries with respect to any of the foregoing.

"**Environmental Permit**" means any permit, approval, identification number, license or other authorization required under any Environmental Law.

"**Equity Contribution**" means, the direct or indirect contribution to Holdings by the Sponsor, any Co-Investor or members of management of the Target and its Subsidiaries of an aggregate amount of cash and rollover equity (and Holdings will immediately cause such cash and rollover equity to be contributed to the Borrower (and with all contributions to the Borrower to be in the form of common equity and/or preferred equity; *provided* that any such preferred equity of the Borrower will be on terms reasonably acceptable to the Arranger)) that represents not less than 65% (the "**Minimum Equity Contribution**") of the sum of (a) the aggregate principal amount of Initial Term Loans borrowed hereunder on the Closing Date, and (b) the amount of such cash and fair market value of rollover equity

contributed, in each case, on the Closing Date; *provided* that, after giving effect to the Transactions on the Closing Date, the Sponsor will own and control, directly or indirectly, a majority of the economic and voting Equity Interests of the Borrower.

"**Equity Interests**" means, with respect to any Person, all of the shares, interests, rights, participations or other equivalents (however designated) of capital stock of (or other ownership or profit interests or units in) such Person and all of the warrants, options or other rights for the purchase, acquisition or exchange from such Person of any of the foregoing (including through convertible securities).

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

"**ERISA Affiliate**" means any trade or business (whether or not incorporated) that, together with a Loan Party or any Restricted Subsidiary, is treated as a single employer under Section 414(b) or (c) of the Code, or solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414(m) or (o) of the Code.

"**ERISA Event**" means (a) a Reportable Event with respect to a Pension Plan; (b) a withdrawal by a Loan Party, any Restricted Subsidiary or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by a Loan Party, any Restricted Subsidiary or any ERISA Affiliate from a Multiemployer Plan; (d) the filing by the PBGC of a notice of intent to terminate any Pension Plan, or the treatment of a Pension Plan or Multiemployer Plan amendment as a termination under Sections 4041 or 4041A of ERISA, respectively; (e) appointment of a trustee to administer any Pension Plan or Multiemployer Plan; (f) with respect to a Pension Plan, the failure to satisfy the minimum funding standard of Section 412 of the Code or Section 302 or 303 of ERISA, whether or not waived; or (g) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon a Loan Party, any Restricted Subsidiary or any ERISA Affiliate.

"**Erroneous Payment**" has the meaning assigned to it in Section 9.15(a).

"**Erroneous Payment Deficiency Assignment**" has the meaning assigned to it in Section 9.15(d)(i).

"**Erroneous Payment Impacted Class**" has the meaning assigned to it in Section 9.15(d)(i).

"**Erroneous Payment Return Deficiency**" has the meaning assigned to it in Section 9.15(d)(i).

"**Erroneous Payment Subrogation Rights**" has the meaning assigned to it in Section 9.15(e).

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

~~**"Eurocurrency Rate" means:**~~

~~**(i) for any Interest Period with respect to a Eurocurrency Rate Loan, the rate *per annum* equal to (i) the ICE Benchmark Administration LIBOR Rate ("LIBOR"), as published by Reuters (or such other commercially available source providing quotations of LIBOR as may be designated by the Administrative Agent from time to time) at**~~

~~approximately 11:00 a.m. (London, England time) two (2) Business Days prior to the commencement of such Interest Period, adjusted for statutory reserves, for Dollar deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period it being understood that, for the avoidance of doubt, the Eurocurrency Rate with respect to the Initial Term Loans and the Revolving Facility shall be deemed to be no less than 1.00%, or (ii) if such rate is not available at such time for any reason, the rate *per annum* determined by the Administrative Agent to be the rate at which deposits in Dollars for delivery on the first day of such Interest Period in Same Day Funds in the approximate amount of the Eurocurrency Rate Loan being made, continued or converted and with a term equivalent to such Interest Period would be offered by major financial institutions reasonably satisfactory to the Administrative Agent in the London interbank eurodollar market (it being agreed such rate shall be customarily applied by the Administrative Agent to similarly situated borrowers) at their request at approximately 11:00 a.m. (London, England time) two (2) Business Days prior to the commencement of such Interest Period; and~~

~~(ii) for any interest calculation with respect to a Base Rate Loan on any date, the rate *per annum* equal to (i) LIBOR, at approximately 11:00 a.m. (London, England time) determined two (2) Business Days prior to such date for Dollar deposits being delivered in the London interbank market for a term of one month commencing that day or (ii) if such published rate is not available at such time for any reason, the rate *per annum* determined by the Administrative Agent to be the rate at which deposits in Dollars for delivery on the date of determination in Same Day Funds in the approximate amount of the Base Rate Loan being made or maintained and with a term equal to one month would be offered by major financial institutions reasonably satisfactory to the Administrative Agent and the Borrower in the London interbank eurodollar market at their request at the date and time of determination.~~

~~"Eurocurrency Rate *Loan*" *means a Loan that bears interest at a rate based on* the Eurocurrency Rate.~~

"**Event of Default**" has the meaning set forth in Section 8.01.

"**Excess Cash Flow**" means, for any period, an amount equal to the sum of:

(a) the sum, without duplication, of

(i) Consolidated Net Income of the Borrower and the Restricted Subsidiaries for such period, *plus*

(ii) an amount equal to the amount of all non-cash charges (including depreciation and amortization) for such period to the extent deducted in arriving at such Consolidated Net Income, but excluding any such non-cash charges representing an accrual or reserve for potential cash items in any future period and excluding amortization of a prepaid cash item that was paid in a prior period, *plus*

(iii) decreases in Consolidated Working Capital for such period (other than any such decreases arising from acquisitions or dispositions (outside the ordinary course of business) by the Borrower and ~~its~~**the** Restricted Subsidiaries completed during such period or the application of purchase accounting or the reclassification of items from short term to long term or vice versa), *plus*

(iv) an amount equal to the aggregate net non-cash loss on Dispositions by the Borrower and ~~its~~**the** Restricted Subsidiaries during such period (other than Dispositions in the ordinary course of business) to the extent deducted in arriving at such Consolidated Net Income, *plus*

(v) the amount deducted as tax expense in determining Consolidated Net Income to the extent in excess of cash taxes paid in such period (including, without duplication, tax distributions pursuant to Section 7.06(d)(ii)) and tax distribution reserves set aside or payable, *plus*

(vi) cash receipts in respect of Swap Contracts during such period to the extent not otherwise included in such Consolidated Net Income; *minus*

(b) the sum, without duplication, of

(i) an amount equal to the amount of all non-cash credits included in arriving at such Consolidated Net Income (but excluding any non-cash credit to the extent representing the reversal of an accrual or reserve described in clause (a)(ii) above) and cash charges excluded by virtue of clauses (a) through (k) of the definition of "Consolidated Net Income", *plus*

(ii) without duplication of amounts deducted pursuant to clause (b)(xi) below or this clause (b)(ii) in prior periods, the amount of Capital Expenditures or acquisitions of Intellectual Property made in cash during such period to the extent not financed with the proceeds of Funded Debt, equity contributions or equity issuances, *plus*

(iii) the aggregate amount of all principal payments of Indebtedness (including the principal component of payments in respect of Capitalized Leases) of the Borrower and the Restricted Subsidiaries to the extent such prepayments or repayments are not funded with the proceeds of Funded Debt, equity contributions or equity issuances, excluding (A) all payments of Indebtedness described in Section 2.05(b)(i)(B)(i)-(ii) to the extent such payments reduce the repayment of Term Loans that would otherwise be required by Section 2.05(b)(i), (B) all payments of Indebtedness pursuant to and in accordance with Section 7.12(a)(v), and (C) any prepayment of revolving loans to the extent there is not an equivalent permanent reduction in commitments thereunder, *plus*

(iv) an amount equal to the aggregate net non-cash gain on Dispositions by the Borrower and the Restricted Subsidiaries during such period (other than Dispositions in the ordinary course of business) to the extent included in arriving at such Consolidated Net Income and the net cash loss on Dispositions to the extent otherwise added to arrive at Consolidated Net Income, *plus*

(v) increases in Consolidated Working Capital for such period (other than any such increases arising from acquisitions or Dispositions by the Borrower and the Restricted Subsidiaries completed during such period, the application of purchase accounting or the reclassification of items from short term to long term or vice versa), *plus*

(vi) cash payments by the Borrower and the Restricted Subsidiaries actually made during such period to the extent not financed with the proceeds of Funded Debt, equity contributions or equity issuances in respect of any purchase price holdbacks, earn-out obligations, long-term liabilities of the Borrower and the Restricted Subsidiaries (other than Indebtedness) to the extent such payments are not expensed during such period or are not deducted in calculating Consolidated Net Income for such period (and so long as there has not

been any reduction in respect of such payments in arriving at Consolidated Net Income for such fiscal year), *plus*

(vii) without duplication of amounts deducted pursuant to clauses (viii) and (xi) below in prior periods, the amount of Permitted Investments made in cash during such period pursuant to Section 7.02 ((e), (i) (only to the extent relying on clause (a) of the definition of Available Amount), (j), (k), (l), (p) and (y)) to the extent that such Permitted Investments were not financed with the proceeds of Funded Debt, equity contributions or equity issuances and excluding Investments in Cash and Cash Equivalents, *plus*

(viii) the amount of Restricted Payments actually paid in cash (and permitted to be paid) during such period pursuant to Section 7.06 ((c), (d), (f) (only to the extent relying on clause (a) of the definition of Available Amount), (h), (i), (j), (k), (l) and (n)) to the extent such Restricted Payments were not financed with the proceeds of Funded Debt, equity contributions or equity issuances, *plus*

(ix) the aggregate amount of expenditures actually made by the Borrower and ~~its~~**the** Restricted Subsidiaries to the extent not financed with the proceeds of Funded Debt during such period (including expenditures for the payment of financing fees) to the extent that such expenditures are not expensed during such fiscal year or are not deducted in calculating Consolidated Net Income (and so long as there has not been any reduction in respect of such expenditures in arriving at Consolidated Net Income for such period), plus

(x) to the extent such were not deducted in calculating Consolidated Net Income for such period, the aggregate amount of any premium, make-whole or penalty payments actually paid in cash by Holdings, the Borrower and the Restricted Subsidiaries during such period that are made in connection with any prepayment of any principal of Indebtedness to the extent such prepayment of principal reduced Excess Cash Flow pursuant to clause (b)(iii) above or reduced the mandatory prepayment required by Section 2.05(b)(i), plus

(xi) without duplication of amounts deducted from Excess Cash Flow in prior periods, the aggregate consideration required to be paid in cash by the Borrower or any of the Restricted Subsidiaries pursuant to binding contracts, commitments, or binding purchase orders (to the extent not financed with the proceeds of Funded Debt, equity contributions or equity issuances, the "**Contract Consideration**") entered into prior to or during such period relating to Permitted Acquisitions (or Investments similar to those made for Permitted Acquisitions), Capital Expenditures or acquisitions of Intellectual Property to be consummated; *provided* that, to the extent the aggregate amount actually utilized to finance such Permitted Acquisitions (or Investments similar to those made for Permitted Acquisitions), Capital Expenditures or acquisitions of Intellectual Property during any period is less than the Contract Consideration that reduced Excess Cash Flow for the prior period, the amount of such shortfall shall be added to the calculation of Excess Cash Flow for such period, *plus*

(xii) the amount of cash taxes (including penalties and interest) paid or tax reserves set aside or payable (without duplication) in such period, to the extent they exceed the amount of tax expense deducted in calculating Consolidated Net Income for such period, *plus*

(xiii) cash expenditures in respect of Swap Contracts during such period to the extent not deducted in calculating Consolidated Net Income;

provided that (x) at the option of the Borrower, any item that meets the criteria of any subclause of the preceding clause (b) after the end of the applicable period and prior to the applicable date

of calculation of Excess Cash Flow for such period may, at the Borrower's option, be included in the applicable period, but not in any calculation pursuant to the preceding clause (b) for the subsequent calculation period if such election is made, and (y) notwithstanding anything to the contrary, Excess Cash Flow and all components of thereof shall be computed for the Borrower and ~~its~~**the** Restricted Subsidiaries on a consolidated basis and shall not be calculated on a pro forma basis for any Permitted Acquisition or other Permitted Investments.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

"**Exchange Rate**" means, on any date with respect to any currency, the rate at which such currency may be exchanged into any other currency, as set forth at approximately 11:00 a.m., London time, on such date on the applicable Bloomberg page for such currency. In the event that such rate does not appear on any Bloomberg page, the Exchange Rate shall be determined by reference to such other publicly available service for displaying the exchange rates as may be selected by the Administrative Agent, or, in the event no such service is selected, such Exchange Rate shall instead be the arithmetic average of the spot rates of exchange of the Administrative Agent in the market where its foreign currency exchange operations in respect of such currency are then being conducted, at or about 10:00 a.m., local time, on such date for the purchase of the relevant currency for delivery two Business Days later; *provided* that, if at the time of any such determination, for any reason no such spot rate is being quoted, the Administrative Agent, after consultation with the Borrower, may use any reasonable method that it deems appropriate to determine such rate, and such determination shall be presumed correct absent manifest error.

"**Excluded Assets**" means any of the following assets or property:

(a) any asset (including, for the avoidance of doubt and to the extent applicable, any asset subject to a Lien permitted under Section 7.01(e)) and any lease, license, franchise, charter, authorization, contract or other agreement to which any Loan Party is a party, and any of its rights or interest thereunder, in each case, to the extent that a security interest therein (i) is prohibited by or in violation of any applicable Law; (ii) requires any governmental or regulatory consent, approval, license or authorization that has not been obtained or (iii) is prohibited by or in violation of a term, provision or condition of any such lease, license, franchise, charter, authorization, contract or agreement to which such Loan Party is a party or requires consent of a third party that is not a Loan Party or a Controlled Affiliate of a Loan Party that has not been obtained (and such consent was not required for the primary purpose of circumventing this provision), except, in the case of each of the foregoing clauses (i), (ii) and (iii), to the extent that such prohibition or restriction would be rendered ineffective under the UCC, the PPSA or other applicable Law and other than Proceeds thereof, the assignment of which is expressly deemed effective under the UCC, the PPSA or other applicable Law notwithstanding such prohibition;

(b) any Excluded Equity Interests and any assets of any Excluded Subsidiary;

(c) with respect to any U.S. "intent to use" trademark application prior to the filing and acceptance of a "Statement of Use" pursuant to Section 1(d) of the Lanham Act or an "Amendment to Allege Use" pursuant to Section 1(c) of the Lanham Act with respect thereto, to the extent, and solely during the period, if any, that granting a security interest therein would impair the validity or enforceability of such trademark application or any registration that issues therefrom under applicable U.S. federal law (it being understood that after such filing and acceptance such intent-to-use application shall be automatically subject to the security interest granted herein and deemed to be included in the Collateral);

(d) (i) any leasehold interest (including any ground lease interest) in real property, (ii) any fee interest in owned real property other than Material Real Property, (iii) any real property (or portion thereof) located in any area identified by FEMA as a "special flood hazard area" and (iv) any Fixtures affixed to any real property to the extent (A) such real property does not constitute Material Real Property or (B) a security interest in such Fixtures may not be perfected by the filing of a UCC or a PPSA financing statement in the jurisdiction of organization of the applicable Loan Party;

(e) motor vehicles and other assets subject to certificates of title or ownership to the extent a security interest therein cannot be perfected solely by the filing of a UCC or a PPSA financing statement in the jurisdiction of organization of the applicable Loan Party;

(f) any (i) farm products, (ii) as-extracted collateral, (iii) manufactured homes, (iv) health-care-insurance-receivables, (v) timber to be cut and (vi) aircraft engines, satellites, ships or railroad rolling stock;

(g) any commercial tort claim with a recovery value (as reasonably determined by the Borrower) of equal to or less than the greater of (i) 2.5% multiplied by Closing Date EBITDA and (ii) 2.5% multiplied by TTM Consolidated Adjusted EBITDA;

(h) any asset with respect to which the Administrative Agent has determined in consultation with the Borrower that the costs of pledging, perfecting or maintaining the pledge in respect of such Equity Interest exceeds the fair market value thereof or the practical benefit to the Secured Parties afforded (or proposed to be afforded) thereby;

(i) any asset if the pledge thereof or the security interest therein would be reasonably expected to result in a material adverse tax consequence to any Loan Party (or its Affiliates) as agreed between the Borrower and the Administrative Agent;

(j) letter of credit rights to the extent a security interest therein cannot be perfected by the filing of a UCC-1 or a PPSA financing statement in the jurisdiction of organization of the applicable Loan Party;

(k) (i) any zero balance disbursement accounts, payroll accounts, benefit accounts, withholding tax accounts, escrow accounts, customs accounts, insurance impress accounts or fiduciary accounts and (ii) any accounts used solely for compliance with applicable legal requirements, to the extent such legal requirements prohibit the granting of a lien thereon;

(l) any "consumer goods" (as defined in the PPSA) of any Loan Party that is a Canadian Subsidiary;

(m) any lease or sublease of real property or any agreement for a lease or sublease of real property, now held or hereafter acquired by any Grantor on the last day of the term of any of the foregoing, provided such Grantor will stand possessed of any such last day upon trust to assign and dispose of it as the Collateral Agent may reasonably direct after the occurrence and during the continuance of an Event of Default; and

(n) proceeds from any and all of the foregoing assets described in the preceding clauses (a) through (m) to the extent such proceeds would otherwise be excluded pursuant to such clauses.

"**Excluded Equity Interests**" means:

(a) [reserved];

(b) any Equity Interest in any Subsidiary that is held directly or indirectly by any Excluded Subsidiary;

(c) any Equity Interest in any ~~UnRestricted~~Unrestricted Subsidiary;

(d) any Equity Interest in any Joint Venture or any non-Wholly Owned Subsidiary to the extent (i) not permitted by the terms of the Organization Documents, Joint Venture documents or other relevant equityholders' agreements with respect to such Equity Interests or requires the consent of a third party that is not a Loan Party or a Controlled Affiliate of a Loan Party (including any resolution of the majority of unaffiliated members of the applicable Board of Directors) (and such consent was not required for the primary purpose of circumventing this provision) except to the extent that such prohibition or restriction would be rendered ineffective under the UCC, the PPSA or other applicable Law;

(e) any Equity Interest to the extent that a security interest therein (i) is prohibited by or in violation of any applicable Law, (ii) requires any governmental or regulatory consent, approval, license or authorization that has not been obtained or (iii) requires consent of a third party that is not a Loan Party or a Controlled Affiliate of a Loan Party that has not been obtained (and such consent was not required for the primary purpose of circumventing this provision), except, in the case of each of the foregoing clauses (i), (ii) or (iii), to the extent that such prohibition, restriction or requirement would be rendered ineffective under the UCC, PPSA or other applicable Law;

(f) any margin stock;

(g) any Equity Interest if the pledge thereof or the security interest therein would be reasonably expected to result in a material adverse tax consequence to any Loan Party (or its Affiliates) as agreed between the Borrower and the Administrative Agent; and

(h) any Equity Interest with respect to which the Administrative Agent has determined in consultation with the Borrower that the costs of pledging, perfecting or maintaining the pledge in respect of such Equity Interest exceeds the fair market value thereof or the practical benefit to the Secured Parties afforded (or proposed to be afforded) thereby.

"**Excluded Real Estate Assets**" means, with respect to any Loan Party, (a) any fee interest in owned real property not constituting Material Real Property, (b) any leasehold interest (including any ground lease interest) in real property, and (c) any fixtures affixed to any Real Property to the extent (i) such Real Property constitutes an Excluded Asset and/or (ii) such Real Property is not otherwise an Excluded Asset and a security interest in such fixtures may not be perfected by a UCC-1 or PPSA financing statement in the jurisdiction of organization of the applicable Loan Party.

"**Excluded Subsidiary**" means (a) any Subsidiary that is not a ~~wholly owned~~Wholly Owned Subsidiary of the Borrower or a Guarantor, (b) any Immaterial Subsidiary, (c) any Subsidiary that is prohibited or restricted by applicable Law from providing a Guaranty or by any Contractual Obligations to third parties existing on the Closing Date (or, in the case of any newly acquired Subsidiary, in existence at the time of acquisition but not entered into or created in contemplation thereof and only for so long as such prohibition or restriction exists) from providing a Guaranty (*provided* that such Contractual Obligation is not entered into by the Borrower or any of ~~its~~the Restricted Subsidiaries

principally for the purpose of qualifying as an "Excluded Subsidiary" under this definition) or if such Guaranty would require governmental (including regulatory) or third party consent, approval, license or authorization (unless such consent, approval, license or authorization has been obtained; it being understood that no Loan Party shall have any obligation to procure any such consent, approval, license or authorization), (d) any other Subsidiary with respect to which the Borrower and the Administrative Agent have mutually determined that the burden or cost or other consequences of providing a Guarantee shall outweigh the benefits to be obtained by the Lenders therefrom, (e) any Subsidiary with respect to which the Borrower has reasonably determined in consultation with the Administrative Agent the provision of a Guarantee would reasonably be expected to result in a material adverse tax consequence, (f) any direct or indirect Subsidiary ~~**of the Borrower**~~ that is a Non-U.S. Subsidiary and a Non-Canadian Subsidiary, (g) any not-for-profit Subsidiaries, (h) any ~~**Un**~~**~~Restricted~~**[**Unrestricted**] Subsidiaries, (i) [reserved], (j) any U.S. Subsidiary or Canadian Subsidiary that is a direct or indirect Subsidiary of a Subsidiary that is a Non-U.S. Subsidiary and a Non-Canadian Subsidiary, (k) any captive insurance Subsidiaries and (l) any special purpose securitization entities used for securitization facilities; *provided* that the Borrower, in its sole discretion (or in the case of any Non-U.S. Subsidiary (other than any Subsidiary organized under the laws of Canada or any province or territory thereof), with the consent of the Administrative Agent not to be unreasonably withheld, conditioned or delayed), may cause any Subsidiary that qualifies as an Excluded Subsidiary to become a Guarantor in accordance with the definition thereof (subject to completion of "know your customer" and similar requirements of the Administrative Agent) and thereafter such Subsidiary shall not constitute an "Excluded Subsidiary" (unless and until the Borrower elects, in its sole discretion, to designate (or redesignate, as applicable) such Persons as an Excluded Subsidiary; *provided further*, that any such designation (or redesignation, as applicable) shall be treated as an Investment pursuant to Section 7.02 and shall be permitted solely to the extent such designation is permitted as an Investment under Section 7.02).

"**Excluded Swap Obligation**" means, with respect to any Guarantor, (a) any Swap Obligation if, and to the extent that, all or a portion of the Guaranty of such Guarantor of, or the grant by such Guarantor of a Lien to secure, such Swap Obligation (or any Guaranty thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) (i) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant," as defined in the Commodity Exchange Act and the regulations thereunder (determined after giving effect to Section 11.11 and any other applicable agreement for the benefit of such Guarantor and any and all applicable guarantees of such Guarantor's Swap Obligations by other Loan Parties), at the time the guarantee of (or grant of such security interest by, as applicable) such Guarantor becomes or would become effective with respect to such Swap Obligation or (ii) in the case of a Swap Obligation that is subject to a clearing requirement pursuant to section 2(h) of the Commodity Exchange Act, because such Guarantor is a "financial entity," as defined in section 2(h)(7)(C) of the Commodity Exchange Act, at the time the guarantee of (or grant of such Lien by, as applicable) such Guarantor becomes or would become effective with respect to such Swap Obligation or (b) any other Swap Obligation designated as an "Excluded Swap Obligation" of such Guarantor as specified in any agreement between the relevant Loan Parties and the Approved Counterparty applicable to such Swap Obligations. If a Swap Obligation arises under a master agreement governing more than one Swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to the Swap for which such guarantee or Lien is or becomes excluded in accordance with the first sentence of this definition.

"**Excluded Taxes**" has the meaning set forth in the definition of Indemnified Taxes.

"**Extended Commitments**" means the Extended Revolving Commitments and Extended Term Commitments.

"**Extended Loans**" means the Extended Revolving Loans and the Extended Term Loans.

"**Extended Revolving Commitments**" means the Revolving Commitments held by any Extending Lender.

"**Extended Revolving Loans**" means the Revolving Loans made pursuant to Extended Revolving Commitments.

"**Extended Term Commitments**" means the Term Commitments held by any Extending Lender.

"**Extended Term Loans**" means the Term Loans made pursuant to Extended Term Commitments.

"**Extending Lender**" means each Lender accepting an Extension Offer.

"**Extension**" has the meaning set forth in Section 2.16(a).

"**Extension Amendment**" has the meaning set forth in Section 2.16(b).

"**Extension Offer**" has the meaning set forth in Section 2.16(a).

"**Facility**" means the Initial Term Loans (which, to the extent practicable, shall constitute a single "Facility" hereunder), any Incremental Term Loans, any Refinancing Term Loans, any Extended Term Loans, the Revolving Facility, any Refinancing Revolving Commitments and Extended Revolving Commitments, as the context may require.

"**FATCA**" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations thereunder or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

"**FCPA**" means the United States Foreign Corrupt Practices Act of 1977, as amended or modified from time to time.

"**Federal Funds Rate**" means, for any day, the rate *per annum* equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System on such day, as published on the next succeeding Business Day by the Federal Reserve Bank of New York; *provided* that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published for any day that is a Business Day, the average of the quotations for the day for such transactions received by the Administrative Agent from three federal funds brokers of recognized standing selected by it.

"**Fee Letter**" means that certain Fee Letter, dated as of the date hereof, by and among Monroe Capital Management Advisors, LLC and the Initial Borrower.

"**Financial Covenant**" means the covenant set forth in Section 7.10. For any date of determination prior to the date on which financial statements have been delivered pursuant to Section 6.01(b) for the first full fiscal quarter ended after the Closing Date, the maximum Total Net Leverage

Ratio shall be deemed to be the same as the Financial Covenant applicable to the Test Period ending on March 31, 2022.

"**Financial Model**" means the Sponsor's financial model dated October, 2021 and delivered to Monroe Capital LLC prior to the Closing Date.

"**Financial Statements**" means the Financial Statements (as defined in the Acquisition Agreement).

"**FIRREA**" means the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended.

"**First Lien Net Leverage Ratio**" means, with respect to any Test Period, the ratio of (a) Consolidated Net Debt that is secured by a Lien on any assets of the Borrower or any of ~~its~~**the** Restricted Subsidiaries that ranks senior to or *pari passu* with the Liens securing the Obligations under the Initial Term Loans outstanding as of the last day of such Test Period to (b) Consolidated Adjusted EBITDA of the Borrower **and the Restricted Subsidiaries** for such Test Period, all of the foregoing determined on a Pro Forma Basis.

"**Fixed Amounts**" has the meaning set forth in Section 1.03(c).

"**Fixed Incremental Amount**" means, as of the date of measurement, the sum of:

(a) the greater of (i) C$16,347,000 and (ii) 100% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination, *plus*

(b) the aggregate principal amount of (1) voluntary prepayments, redemptions and repurchases (including amounts paid pursuant to (i) "yank-a-bank" provisions (to the extent such debt is retired rather than assigned) and (ii) to the extent actually paid in cash, acquisitions below par (based on the purchase price therefor)) of Term Loans, or (2) repayments of Revolving Loans (with a corresponding permanent commitment reduction), in each case, except to the extent such prepayments were funded with the proceeds of Funded Debt, a Permitted Equity Issuance or a contribution to the equity of the Borrower **or U.S. Norwood**, *less*

(c) the sum of, without duplication, the initial aggregate principal amount (without double-counting) of all Incremental Equivalent Debt previously incurred or issued in reliance on the Fixed Incremental Amount (after giving effect to any reclassification of any Incremental Revolving Commitments, Incremental Term Facilities or Incremental Equivalent Debt, as having been incurred in reliance on the Ratio Amount).

"**Flood Hazard Property**" means any improved Material Real Property located in an area designated by the Federal Emergency Management Agency as having special flood or mudslide hazards.

"**Flood Laws**" means, collectively, (i) the National Flood Insurance Act of 1968 as now or hereafter in effect or any successor statute thereto, (ii) the Flood Disaster Protection Act of 1973 as now or hereafter in effect or any successor statue thereto, (iii) the National Flood Insurance Reform Act of 1994 as now or hereafter in effect or any successor statute thereto and (iv) the Flood Insurance Reform Act of 2004 as now or hereafter in effect or any successor statute thereto.

"Floor" means a rate of interest equal to 1.00%.

"**FRB**" means the Board of Governors of the Federal Reserve System of the United States.

"**Fronting Exposure**" means, at any time there is a Defaulting Lender, with respect to the Issuing Banks, such Defaulting Lender's Pro Rata Share of the outstanding Letters of Credit Obligations other than such Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

"**Fund**" means any Person (other than a natural person) that is engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course.

"**Funded Debt**" means all Indebtedness of the Borrower and the Restricted Subsidiaries for borrowed money that matures more than one year from the date of its creation or matures within one year from such date that is renewable or extendable, at the option of such Person, to a date more than one year from such date or arises under a revolving credit or similar agreement that obligates the lender or lenders to extend credit during a period of more than one year from such date, including Indebtedness in respect of the Loans.

"**GAAP**" means generally accepted accounting principles, as in effect from time to time, including accounting standards for private enterprises or international financial reporting standards, as applicable, and as set out in the CPA Canada Handbook – Accounting at the relevant time applied on a consistent basis; *provided*, *however*, that (i) if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Closing Date in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof (including through the adoption of IFRS), then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith, (ii) to the extent applicable, GAAP shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any election under Financial Accounting Standards Board Accounting Standards Codification Topic 825 (or any other comparable standard having a similar result or effect) to value any Indebtedness or other liabilities of ~~the Borrower~~**Holdings** or any of its Subsidiaries at "fair value," as defined therein, and Indebtedness shall be measured at the aggregate principal amount thereof, and (iii) the accounting for operating leases and capital leases under GAAP as adopted by the Company and in effect on the date hereof shall apply for the purposes of determining compliance with the provisions of this Agreement, including the definition of Capitalized Leases and obligations in respect thereof.

"**General Asset Sale Basket**" has the meaning specified in Section 7.05(f).

"**Governmental Authority**" means any nation or government, any state, province, territory or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, administrative tribunal, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government, including any supra-national bodies (such as the European Union or the European Central Bank).

"**Granting Lender**" has the meaning set forth in Section 10.07(i).

"**Guarantee**" means, as to any Person, without duplication, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation payable or performable by another Person (the "primary obligor") in any

manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other monetary obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other monetary obligation of the payment or performance of such Indebtedness or other monetary obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other monetary obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other monetary obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Indebtedness or other monetary obligation of any other Person, whether or not such Indebtedness or other monetary obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien); *provided* that the term "Guarantee" shall not include endorsements for collection or deposit, in either case in the ordinary course of business, or customary and reasonable indemnity obligations in effect on the Closing Date or entered into in connection with any acquisition or disposition of assets permitted under this Agreement (other than such obligations with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term "**Guarantee**" as a verb has a corresponding meaning.

"**Guaranteed Obligations**" has the meaning set forth in Section 11.01.

"**Guarantors**" means, ~~**collectively,**~~ (i) prior to the ~~**consummation of the Acquisition, Holdings, and (ii) from and after the consummation of the Acquisition**~~**effectiveness of Amendment No. 2 on the Amendment No. 2 Effective Date, Holdings and (ii) from and including the effectiveness of Amendment No. 2 on the Amendment No. 2 Effective Date, collectively**, Holdings**, U.S. Norwood** and each other Person that executes a counterpart to this Agreement (or a Joinder Agreement, as applicable) as a "Guarantor" or "Subsidiary Guarantor" on the Closing Date or thereafter in accordance herewith.

"**Guaranty**" means, collectively, the guaranty of the Obligations by the Guarantors pursuant to (a) with respect to any Loan Party that is incorporated under the laws of Canada or any province or territory thereof, that certain Guarantee dated as of the Closing Date, by and among Holdings, the Borrower, certain Canadian Subsidiaries of the Borrower from time to time party thereto and the Administrative Agent and (b) with respect to any Loan Party that is organized under the Laws of the United States, any state thereof or the District of Columbia, if any, this Agreement or, in each case, such other form as may be agreed from time to time by the Administrative Agent and the Borrower.

"**Hazardous Materials**" means all hazardous or toxic materials, pollutants, contaminants, chemicals, compounds, constituents, substances or wastes, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, lead, radon gas, pesticides, fungicides, fertilizers, urea formaldehyde, mycotoxins, mold, or mold spores, or per- and polyfluoroalkyl substances that are regulated pursuant to, or which would give rise to liability under, applicable Environmental Law.

"**Holdings**" has the meaning set forth in the introductory paragraph to this Agreement.

"**IFRS**" means the International Financial Reporting Standards as issued by the International Accounting Standards Board and interpretations issued by the International Financial Reporting Committee from time to time, and any successor standards or bodies thereto.

"**Immaterial Subsidiary**" means any Subsidiary of ~~**the Borrower**~~**Holdings** other than a Material Subsidiary.

"**Incentive Arrangements**" means any (a) earn-out arrangements, (b) share or stock appreciation rights, (c) "phantom" share or stock plans, (d) non-competition agreements and (e) other incentive and bonus plans entered into by any Parent Company, Borrower or any Restricted Subsidiary for the benefit of, and in order to retain, executives, officers or employees of persons or businesses in connection with the Transactions or with the Permitted Acquisitions or other Investments of such Person or business after the Closing Date.

"**Incremental Amendment**" has the meaning set forth in Section 2.14(e).

"**Incremental Amount**" has the meaning set forth in Section 2.14(c).

"**Incremental Equivalent Debt**" means secured or unsecured Indebtedness of the Borrower in the form of term loans or notes; *provided* that, at the time of incurrence thereof:

(a) such Indebtedness constitutes Junior Lien Debt or unsecured Indebtedness;

(b) the aggregate principal amount of all Incremental Equivalent Debt on any date such Indebtedness is incurred shall not, together with any Incremental Revolving Facilities and/or Incremental Term Facilities then outstanding, exceed the Incremental Amount;

(c) such Indebtedness shall not mature prior to the date that is 91 days following the Latest Maturity Date of the Initial Term Loans or have scheduled amortization prior to the Latest Maturity Date of the Initial Term Loans;

(d) any mandatory prepayments of any Incremental Equivalent Debt may not be made except to the extent that such prepayments are offered (to the extent required pursuant to the terms of the Initial Term Loans and any other Pari Passu Lien Debt), first *pro rata* to the Initial Term Loans and any other Pari Passu Lien Debt;

(e) such Incremental Equivalent Debt shall not be incurred or guaranteed by any Person other than the Borrower and the Guarantors (except any such Person incurring or guaranteeing such Incremental Equivalent Debt that also incurs or guarantees the Term Loans);

(f) to the extent secured (A) such Incremental Equivalent Debt shall not be secured by any Lien on any assets or property that does not constitute Collateral (except (1) customary cash collateral in favor of an agent, letter of credit issuer or similar "fronting" lender, and (2) any Liens on property or assets to the extent that a Lien on such property or asset is also added for the benefit of the Lenders under the Term Loans or Revolving Loans, as applicable) and (B) a Debt Representative acting on behalf of the holders of such Incremental Equivalent Debt has become party to, or is otherwise subject to the provisions of, an Acceptable Intercreditor Agreement;

(g) to the extent (i) subordinated in right of payment to the Initial Term Loans and the Revolving Facility or (ii) unsecured and having an aggregate initial principal amount in excess of the Unsecured Additional Debt Basket as of the applicable date of determination, a

Debt Representative acting on behalf of the holders of such Incremental Equivalent Debt has become party to, or is otherwise subject to the provisions of, a subordination agreement or other subordination arrangements the terms of which are reasonably acceptable to the Administrative Agent;

(h) [reserved]; and

(i) any Incremental Equivalent Debt shall be on terms and conditions that are substantially identical to, or, taken as a whole, not materially more favorable to the lenders or holders providing such Indebtedness than those applicable to the Initial Term Loans, as determined in good faith by a Responsible Officer of the Borrower in its reasonable judgment (except (1) for terms and conditions applicable only to periods after the Latest Maturity Date of the Term Loans at the time of incurrence and (2) any term or condition to the extent such term or condition is also added for the benefit of the Lenders under the Term Loans); *provided* that a certificate of a Responsible Officer delivered to the Administrative Agent at least four (4) Business Days (or such shorter period as may be agreed by the Administrative Agent) prior to the incurrence of such Incremental Equivalent Debt, together with a reasonably detailed description of the material covenants and events of default of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the requirement of this clause (i) shall be conclusive evidence that such material covenants and events of default satisfy such requirement unless the Administrative Agent notifies the Borrower within such four (4) Business Day (or shorter) period that it disagrees with such determination (including a description of the basis upon which it disagrees)); *provided further*, that this clause will not apply to (x) terms addressed in the other clauses of this definition, (y) interest rate, rate floors, fees, funding discounts and other pricing terms and (z) optional prepayment or redemption terms, including any premiums related thereto.

Incremental Equivalent Debt will be deemed to include any Registered Equivalent Notes issued in exchange therefor.

"**Incremental Facility**" has the meaning set forth in Section 2.14(a).

"**Incremental Loan**" has the meaning set forth in Section 2.14(a).

"**Incremental Revolving Commitments**" has the meaning set forth in Section 2.14(a).

"**Incremental Revolving Loans**" has the meaning set forth in Section 2.14(a).

"**Incremental Revolving Facilities**" has the meaning set forth in Section 2.14(a).

"**Incremental Term Commitments**" has the meaning set forth in Section 2.14(a).

"**Incremental Term Facilities**" has the meaning set forth in Section 2.14(a).

"**Incremental Term Loans**" has the meaning set forth in Section 2.14(a).

"**Incurred Acquisition Ratio Debt**" has the meaning set forth in Section 7.03(k).

"**Indebtedness**" means, as to any Person at a particular time, without duplication, all of the following:

(a) all obligations of such Person for borrowed money;

(b) all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments (other than bonds or instruments of the type described in clause (e) of this definition);

(c) all Attributable Indebtedness;

(d) all obligations of such Person to pay the deferred purchase price of property or services (other than (i) trade accounts and accrued expenses payable in the ordinary course of business, (ii) any Incentive Arrangement obligation until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP, (iii) accruals for payroll, retirement obligations, workers compensation and other liabilities accrued in the ordinary course of business, (iv) purchase price holdbacks in the ordinary course of business and (v) prepaid or deferred revenue in the ordinary course of business);

(e) net obligations of such Person under any Swap Contract;

(f) the maximum amount (after giving effect to any prior drawings or reductions which may have been reimbursed) of all outstanding letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds, performance bonds and similar instruments issued or created by or for the account of such Person;

(g) all obligations of such Person in respect of Disqualified Equity Interests; and

(h) indebtedness of the type identified in clause (a) through (g) above of a third Person that (i) is guaranteed by such Person or (ii) secured by a Lien on property owned by such Person, whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

in each case of clauses (a) through (h), if and to the extent that the foregoing would constitute indebtedness or a liability that would appear on a balance sheet of the Borrower in accordance with GAAP; *provided* that Indebtedness of any Parent Company (other than Holdings) appearing upon the balance sheet of the Borrower solely by reason of push-down accounting under GAAP shall be excluded.

For all purposes hereof, the Indebtedness of any Person shall (A) include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, except to the extent such Person's liability for such Indebtedness is otherwise expressly limited and only to the extent such Indebtedness would be included in the calculation of Consolidated Total Debt and (B) exclude obligations under or in respect of operating leases or sale lease-back transactions (except any resulting Capitalized Lease Obligations). The amount of any net obligation under any Swap Contract on any date shall be deemed to be the Swap Termination Value thereof as of such date. The amount of Indebtedness of any Person for purposes of clause (h) above shall be deemed to be equal to the lesser of (x) the aggregate unpaid amount of such Indebtedness and (y) the fair market value of the property encumbered thereby as determined by such Person in good faith. Notwithstanding anything in this definition to the contrary, Indebtedness shall be calculated without giving effect to the effects of Financial Accounting Standards Board Accounting Standards Codification 815 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose hereunder as a result of accounting for any embedded derivatives created by the terms of such Indebtedness.

"**Indemnified Liabilities**" has the meaning set forth in Section 10.05.

"**Indemnified Taxes**" means all Taxes imposed on or with respect to any payment made by or on account of any obligation of a Loan Party under any Loan Document, other than any of the following Taxes imposed on or with respect to any Agent or any Lender or required to be withheld or deducted from a payment to any Agent or any Lender: (i) Taxes imposed on or measured by net income, however denominated, branch profits Taxes and franchise (and similar) Taxes imposed by a jurisdiction (A) as a result of such recipient being organized in or having its principal office (or, in the case of any Lender, its applicable Lending Office) in such jurisdiction (or any political subdivision thereof), or (B) as a result of any other present or former connection between such Lender or Agent and such jurisdiction other than any connections arising solely from executing, delivering, becoming a party to, engaging in any transactions pursuant to, performing its obligations under, receiving payments under, receiving or perfecting a security interest under, or enforcing, any Loan Document, or selling or assigning any interest in any Loan or Loan Document, (ii) Taxes attributable to the failure by any Lender to comply with Section 3.01(d), (iii) in the case of any Lender, any U.S. federal withholding Tax that is imposed pursuant to a Law in effect on the date such Lender (x) becomes a party to this Agreement (other than an assignee pursuant to a request by the Borrower under Section 3.07), or (y) designates a new Lending Office, except, in each case, to the extent such Lender (or its assignor, if any) was entitled immediately prior to the time of designation of a new Lending Office (or assignment) to receive additional amounts with respect to such withholding Tax pursuant to Section 3.01, (iv) in the case of any Lender, any Canadian federal withholding Tax arising as a result of such Lender (A) not dealing at arm's length with a Loan Party (within the meaning of the Income Tax Act (Canada)), or (B) being a "specified non-resident shareholder" of a Loan Party or not dealing arm's length with a "specified shareholder" of a Loan Party (each as defined and within the meaning of the Income Tax Act (Canada)), except where the non-arm's length relationship arises, or where the Lender is a "specified non-resident shareholder" or does not deal at arm's length with a "specified shareholder", in each case, on account of the Lender having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, or enforced this Agreement or any other Loan Document, (v) any Taxes imposed under FATCA, (vi) any U.S. federal backup withholding imposed as a result of a failure by a Lender that is a United States person as defined in Section 7701(a)(30) of the Code to deliver the form described in Section 3.01(d)(i), and (vii) amounts described in subclauses (A) and (B) of Section 3.01(b) (clauses (i) through (vii), collectively, "**Excluded Taxes**").

"**Indemnitees**" has the meaning set forth in Section 10.05.

"**Independent Financial Advisor**" means an accounting, appraisal, investment banking firm or consultant of nationally recognized standing that is, in the good faith judgment of the Borrower, qualified to perform the task for which it has been engaged and that is independent of the Borrower and its Affiliates.

"**Information**" has the meaning set forth in Section 10.08.

"**Initial Borrower**" has the meaning set forth in the introductory paragraph to this Agreement.

"**Initial Lenders**" means the Lenders hereunder as of the Closing Date, as set forth on Schedule 1.01.

"**Initial Revolving Borrowing**" means one or more borrowings of Revolving Loans on the Closing Date, subject to the Initial Revolving Borrowing Cap.

"**Initial Revolving Borrowing Cap**" means C$2,500,000.

"**Initial Term Commitment**" means, as to each Term Lender, its obligation to make an Initial Term Loan to the Borrower pursuant to Section 2.01(a) on the Closing Date, expressed as an amount representing the maximum principal amount of the Initial Term Loans to be made by such Lender under this Agreement, as such amount may be adjusted from time to time in accordance with this Agreement (including Section 2.14). The initial amount of each Term Lender's Initial Term Commitment is set forth on Schedule 1.01 under the caption "Initial Term Commitments" or, otherwise, in the Assignment and Assumption or Refinancing Amendment pursuant to which such Lender shall have assumed its Initial Term Commitment, as the case may be. The aggregate amount of the Initial Term Commitments is $32,345,449.40.

"**Initial Term Loans**" means the term loans made by the Lenders on the Closing Date to the Borrower pursuant to Section 2.01(a).

"**Intellectual Property**" has the meaning set forth in the applicable Security Agreement.

"**Intellectual Property Security Agreements**" has the meaning set forth in the applicable Security Agreement.

"**Intercompany Note**" means a promissory note substantially in the form of Exhibit G.

"**Interest Payment Date**" means, (a) as to any ~~Eurocurrency Rate~~**SOFR** Loan or CDOR Rate Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date of the Facility under which such Loan was made; *provided* that if any Interest Period for a ~~Eurocurrency Rate~~**SOFR** Loan or CDOR Rate Loan exceeds three months, the respective dates that fall every consecutive three months after the beginning of such Interest Period shall also be Interest Payment Dates and (b) as to any Base Rate Loan or Canadian Prime Rate Loan, the last Business Day of each March, June, September and December and the Maturity Date of the Facility under which such Loan was made.

"**Interest Period**" means, as to each ~~Eurocurrency Rate~~**SOFR** Loan or CDOR Rate Loan, the period commencing on the date such ~~Eurocurrency Rate~~**SOFR** Loan or CDOR Rate Loan is disbursed or converted to or continued as a ~~Eurocurrency Rate~~**SOFR** Loan or a CDOR Rate Loan and ending on the date one, three or six months thereafter or, to the extent agreed by each Lender of such ~~Eurocurrency Rate~~**SOFR** Loan or CDOR Rate Loan, two or twelve months thereafter or, to the extent agreed by the Administrative Agent and each applicable Lender, other or shorter periods thereafter, as selected by the Borrower in its Committed Loan Notice; *provided* that:

(a) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(b) any Interest Period (other than an Interest Period having a duration of less than one month) that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(c) no Interest Period shall extend beyond the Maturity Date of the Facility under which such Loan was made.

"**Investment**" means, as to any Person, (a) the purchase or other acquisition of Equity Interests or debt or other securities of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of Indebtedness of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person or

(c) the purchase or other acquisition (in one transaction or a series of transactions) of all or substantially all of the property and assets or business of another Person or assets constituting a business unit, line of business or division of such Person. The amount of any Investment at any time shall be the amount of cash or the fair market value of other property actually invested (measured at the time made), without adjustment for subsequent increases or decreases in the value of such Investment, less (except in the case of Investments made using the Available Amount pursuant to Section 7.02(i)) any Returns of the Borrower or a Restricted Subsidiary in respect of such Investment.

"**IP Collateral**" has the meaning set forth in the applicable Security Agreement.

"**Issuance Notice**" means an Issuance Notice in respect of letters of credit substantially in the form of Exhibit A-2.

"**Issuing Bank**" means Monroe, as an Issuing Bank hereunder, and any other Revolving Lender that becomes an Issuing Bank in accordance with Section 2.04(j) or 2.04(l). Any Issuing Bank may cause Letters of Credit to be issued by an Affiliate of such Issuing Bank or by another financial institution designated by such Issuing Bank, and all Letters of Credit issued by any such Affiliate or any such designated financial institution shall be treated as being issued by such Issuing Bank for all purposes under the Loan Documents.

"**Joinder Agreement**" means a joinder agreement substantially in the form of Exhibit K hereto, or otherwise in form and substance reasonably satisfactory to the Administrative Agent, among the Administrative Agent, the Collateral Agent and the other Person(s) party thereto, pursuant to which such Person provides a Guaranty or otherwise provides a guaranty of the Obligations in form and substance reasonably acceptable to the Administrative Agent, the Borrower and such Person.

"**Joint Venture**" means (a) any Person which would constitute an "equity method investee" of the Borrower or any of the Restricted Subsidiaries and (b) any Person in whom the Borrower or any of the Restricted Subsidiaries beneficially owns less than 100% of the outstanding Equity Interests.

"**Junior Financing**" has the meaning set forth in Section 7.12(a).

"**Junior Financing Documentation**" means any documentation governing any Junior Financing.

"**Junior Lien Debt**" means any Indebtedness that is secured by Liens on Collateral that have a priority that is junior to the Liens on Collateral that secure the Obligations.

"**Junior Lien Intercreditor Agreement**" means an intercreditor agreement in form and substance reasonably satisfactory to the Administrative Agent, by and among the Collateral Agent and one or more collateral agents or representatives for the holders of Indebtedness that is permitted under Section 7.03 to be, and intended to be, secured on a junior basis to the Obligations, and acknowledged by the Loan Parties. Wherever in this Agreement a Debt Representative is required to become party to the Junior Lien Intercreditor Agreement, if the related Indebtedness is the initial Indebtedness incurred by the Borrower or any Subsidiary Guarantor to be secured by a Lien junior to the Liens securing the Obligations, then the Collateral Agent and the Debt Representative for such Indebtedness shall execute and deliver the Junior Lien Intercreditor Agreement, and the Borrower shall acknowledge such Junior Lien Intercreditor Agreement.

"**Latest Maturity Date**" means, at any date of determination, the latest Maturity Date applicable to any Loan or Commitment hereunder at such time, including the latest Maturity Date of any Refinancing Term Loan, any Refinancing Term Commitment, any Extended Term Loan, any Extended Revolving Commitment, any Incremental Term Loans, any Incremental Revolving Commitments or any

Refinancing Revolving Commitments, in each case as extended in accordance with this Agreement from time to time.

"**Laws**" means, collectively, all international, foreign, federal, state, provincial, territorial and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents, orders, decrees, injunctions or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority.

"**LCA Election**" has the meaning set forth in Section 1.03(b).

"**LCA Test Date**" has the meaning set forth in Section 1.03(b).

"**Lender**" means, collectively (i) each Person listed on the signature pages hereto as a Lender holding a Commitment or a Loan and (ii) any other Person (other than a natural Person) that becomes a party hereto in accordance herewith and holds a Commitment or a Loan. As of the Closing Date, Schedule 1.01 sets forth the name of each Lender. Unless the context otherwise requires, the term "Lenders" includes the Issuing Banks. Notwithstanding the foregoing, no Disqualified Lender that purports to become a Lender hereunder (notwithstanding the provisions of this Agreement that prohibit Disqualified Lenders from becoming Lenders) shall be entitled to any of the rights or privileges enjoyed by the other Lenders (including with respect to voting, information and lender meetings) and shall be deemed for all purposes to be, at most, a Defaulting Lender (except for purposes of Section 2.17(d)) until such time as such Disqualified Lender no longer owns any Loans or Commitments.

"**Lending Office**" means, as to any Lender, the office or offices of such Lender described as such in such Lender's Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Borrower, the Administrative Agent and the Revolving Agent.

"**Letter of Credit**" means a letter of credit issued or to be issued by any Issuing Bank pursuant to this Agreement, which letter of credit shall be (a) a standby letter of credit or (b) solely to the extent agreed by the applicable Issuing Bank in its sole discretion, a commercial or "trade" letter of credit.

"**Letter of Credit Advance**" means, as to any Revolving Lender, such Lender's funding of its participation in any Letter of Credit Borrowing in accordance with its Pro Rata Share.

"**Letter of Credit Application**" means an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by the applicable Issuing Bank, together with an Issuance Notice.

"**Letter of Credit Borrowing**" means an extension of credit resulting from a drawing under any Letter of Credit that has not been reimbursed by the Borrower on the date when made or refinanced as a Borrowing of Revolving Loans.

"**Letter of Credit Documents**" means, as to any Letter of Credit, each Letter of Credit Application and any other document, agreement and instrument entered into by the applicable Issuing Bank and the Borrower or in favor of such Issuing Bank and relating to such Letter of Credit.

"**Letter of Credit Expiration Date**" means the day that is five Business Days prior to the Maturity Date for the Revolving Commitments (or, if such day is not a Business Day, the immediately succeeding Business Day).

"**Letter of Credit Extension**" means, with respect to any Letter of Credit, the issuance thereof or the extension of the expiry date thereof, or the renewal or increase of the amount thereof.

"**Letter of Credit Obligations**" means, at any time, the aggregate of all liabilities at such time of any Loan Party to each Issuing Bank with respect to Letters of Credit, whether or not any such liability is contingent, including, without duplication, the sum of (a) the Reimbursement Obligations at such time and (b) the maximum aggregate amount which is, or at any time thereafter may become, available for drawing under all Letters of Credit then outstanding.

"**Letter of Credit Percentage**" means, initially with respect to Monroe in its capacity as an Issuing Bank, 100%, as may be reduced to reflect any percentage allocated to another Issuing Bank from time to time after the Closing Date with respect to any other Issuing Bank, a percentage to be agreed between the Borrower and such Issuing Bank.

"**Letter of Credit Sublimit**" means (x) the greater of (a) C$0 and (b) such higher amount as the Borrower, the Revolving Lenders and the applicable Issuing Bank(s) may from time to time agree, *minus* (y) the face amount of any issued and outstanding letters of credit or similar instruments constituting Permitted LC Indebtedness (except to the extent any such letters of credit and similar instruments are backstopped by a Letter of Credit).

"**Letter of Credit Usage**" means, as of any date of determination, the sum of (a) the maximum aggregate amount which is, or at any time thereafter may become, available for drawing under all Letters of Credit then outstanding and (b) the aggregate amount of all Reimbursement Obligations outstanding at such time.

~~**"LIBOR" has the meaning set forth in the definition of "Eurocurrency Rate."**~~

"**License**" has the meaning set forth in the applicable Security Agreement.

"**Lien**" means any mortgage, pledge, hypothecation, hypothec, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to Real Property, and any Capitalized Lease having substantially the same economic effect as any of the foregoing).

"**Limited Condition Acquisition**" means any Permitted Acquisition or Permitted Investment, in each case the consummation of which is not conditioned on the availability of, or on obtaining, third-party financing.

"**Limited Voting Lender**" means, at any relevant time of determination, any Lender, with respect to which the principal amount of outstanding Loans and unfunded Commitments hereunder then held by such Lender or an Affiliate of such Lender or an Approved Fund of such Lender (taken as a whole) constitute less than ninety percent (90%) of the sum of the following amounts then held by such Lender or an Affiliate of such Lender or an Approved Fund of such Lender (taken as a whole): (i) the principal amount of outstanding Loans and unfunded Commitments hereunder and (ii) the principal amount of Junior Financing (including any unfunded commitments in respect thereof).

"**Loan**" means an extension of credit by a Lender to the Borrower under Article II in the form of a Term Loan or a Revolving Loan (including any Incremental Loans, Extended Loans and Refinancing Loans to the extent not otherwise indicated and as the context may require).

"**Loan Documents**" means, collectively, (i) this Agreement, (ii) the Notes, (iii) the Collateral Documents, (iv) any Acceptable Intercreditor Agreement, (v) any Refinancing Amendment, Incremental Amendment or Extension Amendment, (vi) any other document or instrument designated in writing by the Borrower and the Administrative Agent as a "Loan Document" from time to time and (vii) any amendment or joinder to this Agreement; *provided* that, for the avoidance of doubt, Secured Hedge Agreements and Treasury Services Agreements do not constitute Loan Documents hereunder.

"**Loan Parties**" means, collectively, the Borrower and each Guarantor.

"**Margin Stock**" has the meaning set forth in Regulation U issued by the FRB.

"**Master Agreement**" has the meaning set forth in the definition of "Swap Contract."

"**Material Adverse Effect**" means (a) on the Closing Date, a Company Material Adverse Effect (as defined in the Acquisition Agreement as in effect on the Closing Date) and (b) after the Closing Date, a material adverse effect on (i) the financial condition, results of operations, business or assets of the Borrower and ~~its~~**the** Restricted Subsidiaries, taken as a whole, (ii) the ability of the Loan Parties (taken as a whole) to perform their payment obligations under the Loan Documents or (iii) the rights and remedies (taken as a whole) of the Administrative Agent and the Lenders under the Loan Documents.

"**Material Intellectual Property**" means any Intellectual Property that is material to the business or operations of the Borrower and ~~its~~**the** Restricted Subsidiaries, taken as a whole.

"**Material Real Property**" means any fee owned real property located in the United States or Canada that is owned by any Loan Party with a book value in excess of C$2,000,000 (at the Closing Date or, with respect to real property acquired (or owned by a Person that becomes a Loan Party) after the Closing Date, at the time of acquisition, in each case, as reasonably estimated by the Borrower in good faith). As of the Closing Date, there is no Material Real Property.

"**Material Subsidiary**" means, as of the Closing Date and thereafter at any date of determination, each ~~**of the Borrower's Subsidiaries**~~**Subsidiary of any of Holdings, the Borrower or U.S. Norwood** that is a Restricted Subsidiary (a) whose total assets at the last day of the most recent Test Period (when taken together with the total assets of the Restricted Subsidiaries of such Subsidiary at the last day of the most recent Test Period) were equal to or greater than 2.5% of the consolidated total assets of the Borrower and the Restricted Subsidiaries as of the last day of such Test Period, in each case determined in accordance with GAAP or (b) whose revenues for such Test Period (when taken together with the revenues of the Restricted Subsidiaries of such Subsidiary for such Test Period) were equal to or greater than 2.5% of the consolidated revenues of the Borrower and the Restricted Subsidiaries for such Test Period, in each case determined in accordance with GAAP; *provided* that if, at any time and from time to time after the date which is 30 days after the Closing Date (or such longer period as the Administrative Agent may agree in its sole discretion), Subsidiaries that are not Guarantors solely because they do not meet the thresholds set forth in clause (a) or (b) comprise in the aggregate more than (when taken together with the total assets of the Restricted Subsidiaries of such Subsidiaries at the last day of the most recent Test Period) 10.0% of total assets of the Borrower and the Restricted Subsidiaries that are Subsidiaries as of the end of the most recently ended Test Period or more than (when taken together with the revenues of the Restricted Subsidiaries of such Subsidiaries for such Test Period) 5.0% of the consolidated revenues of the Borrower and the Restricted Subsidiaries that are Subsidiaries for such Test Period, then the Borrower shall, not later than forty-five (45) days after the date by which financial statements for such Test Period were required to be delivered pursuant to this Agreement (or such longer period as the Administrative Agent may agree in its reasonable discretion), (i) designate in writing to the Administrative Agent one or more of such Subsidiaries as "Material Subsidiaries" to the

extent required such that the foregoing condition ceases to be true and (ii) comply with the provisions of Section 6.11 with respect to any such Subsidiaries.

"**Maturity Date**" means (i) with respect to the Initial Term Loans, the date that is six years after the Closing Date (i.e., November 3, 2027), (ii) with respect to the Revolving Commitments, the date that is five years after the Closing Date (i.e., November 3, 2026), (iii) with respect to any tranche of Extended Term Loans or Extended Revolving Commitments, the final maturity date applicable thereto as specified in the applicable Extension Amendment, (iv) with respect to any Refinancing Term Loans or Refinancing Revolving Commitments, the final maturity date applicable thereto as specified in the applicable Refinancing Amendment and (v) with respect to any Incremental Term Loans, the final maturity date applicable thereto as specified in the applicable Incremental Amendment; *provided*, in each case, that if such date is not a Business Day, then the applicable Maturity Date shall be the next succeeding Business Day.

"**Maximum Rate**" has the meaning set forth in Section 10.11.

"**MFN Eligible Debt**" means any Pari Passu Lien Debt incurred by a Loan Party.

"**Minimum Collateral Amount**" means, at any time, (a) with respect to Cash Collateral consisting of cash or deposit account balances, an amount equal to 103% of the Fronting Exposure of the Issuing Banks with respect to Letters of Credit issued and outstanding at such time, and (b) otherwise, an amount determined by the Administrative Agent and the Issuing Banks, as the case may be, in their sole discretion.

"**Minimum Equity Contribution**" has the meaning set forth in the definition of "Equity Contribution".

"**Minority Investment**" means any Person other than a Subsidiary in which the Borrower or any Restricted Subsidiary owns any Equity Interests.

"**Monroe**" has the meaning given to such term in the introductory paragraph to this Agreement, together with its successors and assigns permitted hereunder

"**Moody's**" means Moody's Investors Service, Inc. and any successor thereto.

"**Mortgage Policy**" means an American Land Title Association Lender's policy of title insurance or the equivalent or other form available in each applicable jurisdiction (or marked-up title insurance commitments having the effect of policies of title insurance) issued with respect to a Mortgage on a Mortgaged Property, naming the Collateral Agent as the insured for its benefit and that of the other Secured Parties, issued by a nationally recognized title insurance company reasonably acceptable to the Administrative Agent in form and substance and in an amount reasonably acceptable to the Administrative Agent (not to exceed 100% of the fair market value of the Mortgaged Property covered thereby), insuring such Mortgage to be a valid subsisting first-priority Lien on the real property described therein, free and clear of all Liens other than Permitted Liens and other Liens reasonably acceptable to the Administrative Agent, together with such endorsements, coinsurance and reinsurance as the Administrative Agent may reasonably request and in form and substance reasonably satisfactory to the Administrative Agent.

"**Mortgaged Properties**" means the property on which Mortgages are required pursuant to Section 6.11.

"**Mortgages**" means collectively, the deeds of trust, trust deeds, deeds to secure debt, hypothecs and mortgages made by the Loan Parties in favor or for the benefit of the Collateral Agent on behalf of the Secured Parties creating and evidencing a Lien on the Material Real Properties (which, for the avoidance of doubt, shall not include any Excluded Real Estate Assets or other Excluded Asset) in form and substance reasonably satisfactory to the Collateral Agent with such terms and provisions as may be required by the applicable Laws of the relevant jurisdiction, and any other mortgages executed and delivered pursuant to Sections 6.11 and 6.12, in each case, as the same may from time to time be amended, amended and restated, supplemented, or otherwise modified from time to time.

"**Multiemployer Plan**" means a "multiemployer plan", as defined in Section 4001(a)(3) of ERISA, that is subject to Title IV of ERISA, to which any Loan Party, any Restricted Subsidiary or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding six years, has made or been obligated to make contributions.

"**Net Income**" means, with respect to any Person, the net income (loss) of such Person, determined in accordance with GAAP (determined, for the avoidance of doubt, on an unconsolidated basis) and before any reduction in respect of preferred stock dividends.

"**Net Proceeds**" means, with respect to:

(a) the Disposition of any asset by the Borrower or any Restricted Subsidiary or any Casualty Event, the excess (if any) of:

(i) 100% of the cash proceeds actually received by the Borrower or any of the Restricted Subsidiaries received in connection with such Disposition or Casualty Event (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise, but only as and when so received and, with respect to any Casualty Event, any casualty insurance settlements and condemnation awards in respect of such Casualty Event, but in each case only as and when received), *over*

(ii) the sum of:

(A) attorneys' fees, accountants' fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, other customary expenses and brokerage, consultant and other customary fees actually incurred in connection therewith and restoration costs following a Casualty Event,

(B) the principal amount, premium or penalty, if any, interest, breakage costs and other amounts on any Indebtedness that is secured by a Lien on the asset subject to such Disposition or Casualty Event and that is required to be repaid (and is timely repaid) in connection with such Disposition or Casualty Event (other than Indebtedness under the Loan Documents, Pari Passu Lien Debt or Junior Lien Debt),

(C) in the case of any Disposition or Casualty Event by a non-Wholly Owned Restricted Subsidiary, the *pro rata* portion of the Net Proceeds thereof (calculated without regard to this clause) attributable to minority interests and not available for distribution to or for the account of the Borrower or a Wholly Owned Restricted Subsidiary as a result thereof,

(D) Taxes paid or reasonably estimated to be payable as a result thereof (including any distributions in accordance with Section 7.06(d)(ii) made or reasonably estimated to be made in connection therewith), and

(E) any reserve for adjustment in respect of (x) the sale price of such asset or assets established in accordance with GAAP and (y) any liabilities associated with such asset or assets and retained by the Borrower or any Restricted Subsidiary after such sale or other disposition thereof, including pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated therewith, it being understood that "Net Proceeds" shall include the amount of any reversal (without the satisfaction of any applicable liabilities in cash in a corresponding amount) of any reserve described in this clause (E) on the date of such reduction;

(b) the incurrence, issuance or sale by the Borrower or any Restricted Subsidiary of any Indebtedness, the excess (if any) of:

(i) 100% of the cash proceeds received from such incurrence, issuance or sale, *over*

(ii) Taxes paid or reasonably estimated to be payable as a result thereof, fees (including investment banking fees, attorneys' fees, accountants' fees, underwriting fees and discounts), commissions, costs and other out-of-pocket or customary expenses, in each case incurred by or on behalf of the Borrower or such Restricted Subsidiary in connection with such incurrence, issuance or sale; and

(c) any Permitted Equity Issuance by any direct or indirect parent of the Borrower, the amount of cash and Cash Equivalents from such Permitted Equity Issuance contributed to the capital of the Borrower **or U.S. Norwood**.

For purposes of calculating the amount of Net Proceeds, fees, commissions and other costs and expenses payable to Holdings, the Borrower or any Restricted Subsidiary shall be disregarded.

"**Non-Canadian Subsidiary**" means any direct or indirect Subsidiary of the Borrower that is not a Canadian Subsidiary.

"**Non-Consenting Lender**" has the meaning set forth in Section 3.07(c).

"**Non-Debt Fund Affiliate**" means each Sponsor and any Affiliate of such Sponsor, other than any Debt Fund Affiliate, Holdings~~, the Borrower~~ or any of its Subsidiaries.

"**Non-Defaulting Lender**" means, at any time, a Lender that is not a Defaulting Lender.

"**Non-Loan Party**" ~~and "Non-Loan Parties"~~ means any Restricted Subsidiary ~~or Restricted Subsidiaries of the Borrower~~ that is not a Loan Party ~~or are not Loan Parties~~.

"**Non-Loan Party Investment Cap**" means, at any time, an aggregate amount equal to the greater of (x) 10% multiplied by Closing Date EBITDA and (y) an amount equal to 10% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination; *provided* (i) that Investments made in Non-Loan Parties with the proceeds of Permitted Equity Issuances shall be excluded from the calculation of the Non-Loan Party Investment Cap and (ii) in the event that the amount available under the Non-Loan Party Investment Cap is reduced as a result of any Investment in any Person that is not or does not become a Subsidiary Guarantor, or the acquisition of any assets that are not acquired by

or transferred to a Loan Party, and such Person subsequently becomes a Loan Party or such assets are subsequently transferred to a Loan Party, then the amount available under the Non-Loan Party Investment Cap shall be proportionately increased as a result thereof; *provided further*, that in determining the amount of Investments in Non-Loan Parties as a result of a substantially simultaneous Investment in multiple Persons (including the acquisition of a group) of which some will become Loan Parties and others will become or remain Non-Loan Parties in a single transaction, the Borrower shall in good faith determine the amount of the Investment attributable to the acquired Non-Loan Parties.

"**Non-U.S. Disposition**" has the meaning set forth in Section 2.05(b)(x).

"**Non-U.S. Subsidiary**" means any ~~direct or indirect~~ Subsidiary ~~of the Borrower~~ that is not a U.S. Subsidiary.

"**Not Otherwise Applied**" means, with reference to any amount of any capital contributions or Net Proceeds of any transaction or event, that such amount was not (i) required to be applied to prepay the Loans pursuant to Section 2.05(b), (ii) utilized pursuant to Section 7.02(e), Section 7.02(g), Section 7.06(c)(i), Section 7.06(e), Section 7.12(a)(iv) or to make a Designated Equity Contribution in accordance with Section 8.04, or (iv) previously or concurrently applied (A) to make any Investment, Restricted Payment or Restricted Debt Payment in reliance on the Available Amount or (B) to make an Investment in a Non-Loan Party that is excluded from the Non-Loan Party Investment Cap pursuant to clause (i) in the definition thereof.

"**Note**" means a Term Note or a Revolving Note, as the context may require.

"**Obligations**" means all (x) advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party and any Restricted Subsidiary arising under any Loan Document or otherwise with respect to any Loan or Letter of Credit, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party or Restricted Subsidiary of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding and (y) obligations and liabilities of the Borrower or any Restricted Subsidiary arising under any Secured Hedge Agreement and obligations and liabilities of the Borrower or any **Restricted** Subsidiary arising under any Treasury Services Agreement (excluding any Excluded Swap Obligations). Without limiting the generality of the foregoing, the Obligations of the Loan Parties under the Loan Documents include (a) the obligation (including guarantee obligations) to pay principal, interest, reimbursement obligations, charges, expenses, fees, Attorney Costs, indemnities and other amounts payable by any Loan Party under any Loan Document, (b) the obligation of any Loan Party to reimburse any amount in respect of any of the foregoing that any Lender, in its sole discretion, may elect to pay or advance on behalf of such Loan Party and (c) the obligation to pay, discharge and satisfy the Erroneous Payment Subrogation Rights. Notwithstanding the foregoing, the obligations of the Borrower or any Restricted Subsidiary under any Secured Hedge Agreement and the obligations of the Borrower or any **Restricted** Subsidiary under any Treasury Services Agreement shall be secured and guaranteed pursuant to the Collateral Documents and the Guaranty only to the extent that, and for so long as, the other Obligations are so secured and guaranteed. Notwithstanding the foregoing, Obligations of any Guarantor shall in no event include any Excluded Swap Obligations.

"**OFAC**" means the Office of Foreign Assets Control of the U.S. Department of the Treasury.

"**Organization Documents**" means (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction or non-Canadian jurisdiction); (b) with respect to any limited liability company, the

certificate or articles of formation or organization and operating or limited liability company agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"**Other Applicable Indebtedness**" has the meaning set forth in Section 2.05(b)(ix).

"**Other Taxes**" has the meaning set forth in Section 3.01(b).

"**Outstanding Amount**" means with respect to the Term Loans and Revolving Loans, the aggregate outstanding Principal Amount thereof after giving effect to any borrowings and prepayments or repayments of Term Loans and Revolving Loans, as the case may be, occurring on such date.

"**Overnight Rate**" means, for any day, with respect to any amount denominated in Dollars, the Federal Funds Rate.

"**Parent Company**" means (a) Holdings and (b) any other Person of which the Borrower is a direct or indirect Wholly Owned Subsidiary.

"**Pari Passu Intercreditor Agreement**" means an intercreditor agreement in form and substance reasonably satisfactory to the Administrative Agent, among Holdings, the Borrower, the Subsidiary Guarantors from time to time party thereto, the Collateral Agent and one or more collateral agents or representatives for the holders of Indebtedness that is permitted under Section 7.03 to be, and intended to be, secured on a *pari passu* basis with the Obligations. Wherever in this Agreement a Debt Representative is required to become party to the Pari Passu Intercreditor Agreement, if the related Indebtedness is the initial Indebtedness incurred by the Borrower or any Subsidiary Guarantor to be secured by a Lien *pari passu* with the Liens securing the Obligations, then the Collateral Agent and the Debt Representative for such Indebtedness shall execute and deliver the Pari Passu Intercreditor Agreement, and the Borrower shall acknowledge such Pari Passu Intercreditor Agreement.

"**Pari Passu Lien Debt**" means any Indebtedness that is secured by Liens on Collateral that are *pari passu* in priority with the Liens on Collateral that secure the Obligations. For the avoidance of doubt, "Pari Passu Lien Debt" includes the Initial Term Loans, the Revolving Loans (if any) and the Revolving Commitments, in each case, as of the Closing Date.

"**Participant**" has the meaning set forth in Section 10.07(f).

"**Participant Register**" has the meaning set forth in Section 10.07(f).

"**Payment Recipient**" has the meaning assigned to it in Section 9.15(a).

"**PBGC**" means the Pension Benefit Guaranty Corporation.

"**Pension Plan**" means any "employee pension benefit plan" (as such term is defined in Section 3(2) of ERISA), other than a Multiemployer Plan, that is subject to Title IV of ERISA or Sections 412 and 430 of the Code or Section 302 of ERISA and is sponsored or maintained by any Loan Party, any Restricted Subsidiary or any ERISA Affiliate or to which any Loan Party, any Restricted Subsidiary or any ERISA Affiliate contributes or has an obligation to contribute, or in the case of a multiple employer

or other plan described in Section 4064(a) of ERISA, has made contributions at any time during the immediately preceding six years.

"**Perfection Certificate**" means a certificate in the form of Exhibit F hereto or any other form reasonably approved by the Collateral Agent, as the same shall be supplemented from time to time.

"Periodic Term SOFR Determination Day" has the meaning specified in the definition of Term SOFR.

"**Permitted Acquisition**" means (1) any Acquisition Transaction approved by the Administrative Agent from time to time and (2) any other Acquisition Transaction; *provided* that:

(a) immediately after giving Pro Forma Effect to any such Acquisition Transaction, at the applicable time determined in accordance with Section 1.03(b), no Event of Default shall have occurred and be continuing;

(b) the business of such Person, or such assets, as the case may be, is permitted by Section 7.07;

(c) with respect to each such Acquisition Transaction, all actions required in order to satisfy the requirements set forth in Sections 6.11 and 6.12 to the extent applicable shall have been taken (or arrangements for the taking of such actions after the consummation of such Acquisition Transaction shall have been made), in each case to the extent required by such section and within the time periods specified therein;

(d) the Borrower is in compliance, on a Pro Forma Basis with the Financial Covenant after giving effect to such Acquisition Transaction;

(e) the Borrower has delivered (or caused to be delivered) to the Administrative Agent, (i) except with respect to an Acquisition Transaction of a target that is reasonably expected to contribute less than the lesser of (x) 15% multiplied by Closing Date EBITDA and (y) 15% of the TTM Consolidated Adjusted EBITDA **as** of the ~~**Borrower**~~**applicable date of determination**, at least ten (10) Business Days prior to the applicable closing date of such Acquisition Transaction (or any later date approved by Administrative Agent in its sole discretion), an acquisition summary with respect to the Person and/or business, division or assets to be acquired, which summary must include a reasonably detailed description thereof (including financial information) and operating results (including financial statements for the most recent 12-month period for which they are available and as otherwise available), and Borrower's calculation of pro forma Consolidated Adjusted EBITDA related thereto, (ii) solely to the extent available (and not a "sign-and-close" acquisition), at least five (5) Business Days prior to the applicable closing date of such Acquisition Transaction, a copy of the final acquisition agreement, (iii) for each Acquisition Transaction of a target that is reasonably expected to contribute more than the lesser of (x) 15% multiplied by Closing Date EBITDA and (y) 15% of the TTM Consolidated Adjusted EBITDA **as** of the ~~**Borrower**~~**applicable date of determination**, a quality of earnings report for such Acquisition Transaction, and (iv) to the extent obtained by Borrower and reasonably requested by the Administrative Agent, (x) a term sheet for such Acquisition Transaction and/or (y) environmental assessments of the target, if any, conducted by a third party; and

(f) the proposed Acquisition Transaction is consensual (i.e., not "hostile"), and, if applicable, has been approved by the target's Board of Directors;

(g) such Person is domiciled in (i) the United States, any state thereof or the District of Columbia, (ii) Canada or any province or territory thereof or (iii) any other jurisdiction approved by the Administrative Agent;

(h) the business, division, assets or Person acquired generated Pro Forma positive EBITDA (calculated in a manner acceptable to Administrative Agent) for the twelve calendar month period immediately preceding such Acquisition Transaction, after giving effect to any other adjustments or identified cost savings acceptable to Administrative Agent; and

(i) the aggregate consideration (cash and non-cash) to be paid by the Loan Parties (including the maximum amount payable in connection with any deferred purchase price obligation (including any earn-out obligation) and the amount of any Indebtedness assumed or any issued in connection such Acquisition Transaction, but excluding the amount of all (i) capital contributions made in cash or Cash Equivalents to the Borrower and**/or U.S. Norwood and** (ii) Net Proceeds from Permitted Equity Issuances received by the Borrower **and/or U.S. Norwood**, in each case to the extent Not Otherwise Applied) in connection with such Acquisition Transaction (or any series of related Acquisition Transactions) is less than or equal to the sum of C$20,000,000;

provided further, that the aggregate amount of all Investments in Permitted Acquisitions of Persons that are not or do not become Loan Parties, or in assets that are not acquired by or transferred to a Loan Party or a Person that becomes a Loan Party, when taken together with Investments by Loan Parties in Non-Loan Parties in reliance on Sections 7.02(c), 7.02(i) or 7.02(j), shall not exceed the Non-Loan Party Investment Cap.

"**Permitted Equity Issuance**" means any (a) public or private sale or issuance of any Qualified Equity Interests of **the Borrower****Holdings** or any direct or indirect parent **of the Borrower****thereof** or (b) sale or issuance of debt securities representing obligations of Holdings, the Borrower and/or Restricted Subsidiaries (other than debt securities representing intercompany Indebtedness) that have been converted into or exchanged for Qualified Equity Interests, in each case, other than Designated Equity Contributions; *provided* that Net Proceeds of any such debt securities will be deemed to have been received by the Borrower upon any such conversion or exchange.

"**Permitted Holders**" means any of:

(a) the Sponsor;

(b) the Co-Investors;

(c) any group (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act or any applicable Canadian securities legislation) of which the Persons described in clauses (a) or (b) above are members; *provided* that, without giving effect to the existence of such group or any other group, the Persons described in clauses (a) and (b) above, collectively, beneficially own (as defined in Rules 13(d) and 14(d) of the Exchange Act or any applicable Canadian securities legislation) Equity Interests representing at least a majority of the aggregate ordinary voting power represented by the issued and outstanding Equity Interest of Holdings (or any successor thereto) then held by such group); and

(d) any direct or indirect parent of Holdings, for so long as a majority of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of such entity is beneficially owned (as defined in Rules 13d-3 and 13d-5 under the Exchange Act or any applicable Canadian securities legislation), directly or indirectly, by one or more Permitted Holders described in clauses (a), (b),and/or (c) of the definition thereof.

"**Permitted Investment**" means (a) any Permitted Acquisition and/or (b) any other Investment or acquisition permitted under Section 7.02.

"**Permitted Investor(s)**" means (a) a Sponsor, (b) each of the Affiliates and investment managers of a Sponsor, (c) any fund or account managed by any of the persons described in clause (a) or (b) of this definition, (d) any employee benefit plan of ~~the Borrower~~Holdings or any of its ~~subsidiaries~~Subsidiaries and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan, and (e) investment vehicles of members of management of ~~the Borrower~~Holdings and its Subsidiaries.

"**Permitted LC Indebtedness**" has the meaning set forth in Section 7.03(s).

"**Permitted Liens**" means the Liens permitted pursuant to Section 7.01.

"**Permitted Ratio Debt**" means secured or unsecured Indebtedness of the Borrower; *provided* that, at the time of incurrence thereof (or at the other applicable time determined in accordance with Section 1.03(b)):

(a) such Indebtedness constitutes Junior Lien Debt or unsecured Indebtedness;

(b) immediately after giving effect to the issuance, incurrence, or assumption of such Indebtedness:

(i) that is Junior Lien Debt, the Secured Net Leverage Ratio for the applicable Test Period is equal to or less than the Closing Date Secured Net Leverage Ratio; and

(ii) that is unsecured Indebtedness, the Total Net Leverage Ratio for the applicable Test Period is equal to or less than the Closing Date Total Net Leverage Ratio;

in each case of this clause, after giving Pro Forma Effect to the incurrence of such Indebtedness and the use of proceeds thereof and measured as of and for the applicable Test Period for which such measurement is being made; and

(c) such Indebtedness shall not mature prior to the date that is 91 days following the Latest Maturity Date of the Initial Term Loans or have scheduled amortization prior to the Latest Maturity Date of the Initial Term Loans;

(d) such Indebtedness shall not be incurred or guaranteed by any Person other than the Borrower and the Guarantors (except any such Person incurring or guaranteeing such Permitted Ratio Debt that also guarantees the Term Loans);

(e) to the extent secured, (i) such Indebtedness shall not be secured by any Lien on any assets or property that does not constitute Collateral (except (1) customary cash collateral in favor of an agent, letter of credit issuer or similar "fronting" lender, and (2) any Liens on property or assets to the extent that a Lien on such property or asset is also added for the benefit of the Lenders under the Term Loans or Revolving Loans, as applicable), and (ii) a Debt Representative acting on behalf of the holders of such Indebtedness has become party to, or is otherwise subject to the provisions of, an Acceptable Intercreditor Agreement;

(f) to the extent (i) subordinated in right of payment to the Initial Term Loans and the Revolving Facility or (ii) unsecured and having an aggregate initial principal amount in excess of the Unsecured Additional Debt Basket as of the applicable date of determination, a Debt Representative acting on behalf of the holders of such Incremental Equivalent Debt has become party to, or is otherwise subject to the provisions of, a subordination agreement or other subordination arrangements the terms of which are reasonably acceptable to the Administrative Agent; and

(g) any Permitted Ratio Debt shall be on terms and conditions that are substantially identical to, or, taken as a whole, not materially more favorable to the lenders or holders providing such Indebtedness than those applicable to the Initial Term Loans, as determined in good faith by a Responsible Officer of the Borrower in its reasonable judgment (except (1) for terms and conditions applicable only to periods after the Latest Maturity Date of the Term Loans at the time of incurrence and (2) any term or condition to the extent such term or condition is also added for the benefit of the Lenders under the Term Loans); *provided* that a certificate of a Responsible Officer delivered to the Administrative Agent at least four (4) Business Days (or such shorter period as may be agreed by the Administrative Agent) prior to the incurrence of such Permitted Ratio Debt, together with a reasonably detailed description of the material covenants and events of default of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the requirement of this clause (f) shall be conclusive evidence that such material covenants and events of default satisfy such requirement unless the Administrative Agent notifies the Borrower within such four (4) Business Day (or shorter) period that it disagrees with such determination (including a description of the basis upon which it disagrees)); *provided further*, that this clause will not apply to (x) terms addressed in the other clauses of this definition, (y) interest rate, rate floors, fees, funding discounts and other pricing terms and (z) optional prepayment or redemption terms, including any premiums related thereto.

Permitted Ratio Debt will be deemed to include any Registered Equivalent Notes issued in exchange therefor. The proceeds of any Permitted Ratio Debt received shall not (but the application of such proceeds may) reduce Indebtedness for purposes of determining compliance with the First Lien Net Leverage Ratio, the Secured Net Leverage Ratio or Total Net Leverage Ratio.

"**Permitted Refinancing**" means, with respect to any Person, any modification, refinancing, refunding, renewal, replacement or extension of any Indebtedness of such Person; *provided* that (a) the principal amount (or accreted value, if applicable) thereof does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so modified, refinanced, refunded, renewed, replaced or extended except by an amount equal to unpaid accrued interest and premium thereon plus other reasonable amounts paid, and fees and expenses reasonably incurred, in connection with such modification, refinancing, refunding, renewal, replacement or extension and by an amount equal to any existing commitments unutilized thereunder (*provided* that if such existing unutilized commitments were incurred in reliance on a ratio-based incurrence test, such commitments were assumed to have been fully drawn at the time of incurrence for purposes of such test), (b) other than with respect to a Permitted Refinancing in respect of Indebtedness permitted pursuant to Section 7.03(e), such modification, refinancing, refunding, renewal, replacement or extension has a final maturity date equal to or later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended, (c) no Person is an obligor with respect to such Permitted Refinancing that was not an obligor with respect to the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended and such Permitted Refinancing is not secured by any asset that did not secure such Indebtedness and (d) if such Indebtedness being modified, refinanced, refunded, renewed, replaced or extended is Junior Financing, (i) to the extent such Indebtedness being modified, refinanced, refunded,

renewed, replaced or extended is subordinated in right of payment to the Obligations, such modification, refinancing, refunding, renewal, replacement or extension is subordinated in right of payment to the Obligations on terms at least as favorable to the Lenders as those contained in the documentation governing the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended, (ii) such modification, refinancing, refunding, renewal, replacement or extension is incurred by the Person who is the obligor of the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended and (iii) if the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended was subject to an Acceptable Intercreditor Agreement, the holders of such modified, refinanced, refunded, renewed, replaced or extended Indebtedness (if such Indebtedness is secured but not if such Indebtedness is incurred under this Agreement and is *pari passu* with the Term Loans) or their representative on their behalf shall become party to such Acceptable Intercreditor Agreement.

"**Person**" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"**Platform**" has the meaning set forth in Section 6.02.

"**Platform Request**" has the meaning set forth in Section 6.02.

"**Pledged Debt**" has the meaning set forth in the Security Agreement.

"**Pledged Equity**" has the meaning set forth in the Security Agreement.

"**PTE"** means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"**PPSA**" means the *Personal Property Security Act* (Ontario) (and other equivalent personal property security legislation in any other applicable Canadian province or territory) and the regulations thereunder, as from time to time in effect, provided, however, if attachment, perfection or priority of any Secured Party's security interest in any Collateral is governed by the personal property security laws of any jurisdiction in Canada other than Ontario, with respect to such Collateral, PPSA shall mean those personal property security laws in such other jurisdiction of Canada (including the Civil Code of Québec and the regulation respecting the register of personal and movable real rights thereunder) for the purposes of the provisions hereof relating to such attachment, perfection or priority and for the definitions related to such provisions.

"**Pre-Closing Amalgamation**" has the meaning set forth in the Preliminary Statements to this Agreement.

"**Prepayment Event**" has the meaning set forth in Section 2.05(c).

"**Prepayment Premium**" has the meaning set forth in Section 2.05(c).

"**Prime Rate**" means, for any day, the "Prime Rate" as published by the Wall Street Journal for such day or, if the Wall Street Journal ceases to quote such rate, the highest *per annum* interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as reasonably determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as reasonable determined by the Administrative Agent); each change in the Prime Rate shall be effective on the date that such change is effective. The Prime Rate is not necessarily the lowest rate charged by any financial institution to its customers.

"**Principal Amount**" means the stated or principal amount of each Loan.

"**Pro Forma Basis**", "**Pro Forma Compliance**" and "**Pro Forma Effect**" mean, with respect to compliance with any financial ratios and other tests hereunder, including the First Lien Net Leverage Ratio, the Total Net Leverage Ratio, the Secured Net Leverage Ratio and compliance with covenants determined by reference to Consolidated Adjusted EBITDA (including any component definitions thereof), that all Specified Transactions and the following transactions in connection therewith shall be deemed to have occurred as of the first day of the applicable period of measurement in such test: (a) income statement items (whether positive or negative) attributable to the property or Person subject to such Specified Transaction, (i) in the case of a Disposition of all or substantially all Equity Interests in any Subsidiary of ~~**the Borrower**~~**Holdings** or any division, product line, or facility used for operations of ~~**the Borrower**~~**Holdings** or any of its Subsidiaries, shall be excluded, and (ii) in the case of a Permitted Acquisition or Investment described in the definition of "Specified Transaction", shall be included, (b) any retirement of Indebtedness, and (c) any Indebtedness incurred or assumed by the Borrower or any of the Restricted Subsidiaries in connection therewith and if such Indebtedness has a floating or formula rate, it shall have an implied rate of interest for the applicable period for purposes of this definition determined by utilizing the rate which is or would be in effect with respect to such Indebtedness as at the relevant date of determination; *provided* that, the foregoing pro forma adjustments may be applied to any such test solely to the extent that such adjustments are consistent with the definition of Consolidated Adjusted EBITDA and give effect to events (including operating expense reductions) that are (as determined by the Borrower in good faith) (i) (x) directly attributable to such transaction, (y) expected to have a continuing impact on the Borrower and the Restricted Subsidiaries and (z) factually supportable or (ii) otherwise consistent with the definition of Consolidated Adjusted EBITDA. Any adjustments added back in computing Consolidated Adjusted EBITDA on a "Pro Forma Basis" shall be subject to the caps set forth in the definition of Consolidated Adjusted EBITDA to the extent applicable to such type of amount added back (determined on a Pro Forma Basis), and subject to any exclusions set forth therein. "**Pro Forma**" shall have meanings correlative thereto.

"**Pro Rata Share**" means, with respect to each Lender, at any time a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is the amount of the Commitments and, if applicable and without duplication, Term Loans of such Lender under the applicable Facility or Facilities at such time and the denominator of which is the amount of the Aggregate Commitments under the applicable Facility or Facilities and, if applicable and without duplication, Term Loans under the applicable Facility or Facilities at such time; *provided* that, in the case of the Revolving Facility, if such Commitments have been terminated, then the Pro Rata Share of each Lender shall be determined based on the Pro Rata Share of such Lender immediately prior to such termination and after giving effect to any subsequent assignments made pursuant to the terms hereof.

"**Projections**" has the meaning set forth in Section 6.01(d).

"**Public Lender**" has the meaning set forth in Section 6.02.

"**Qualified ECP Guarantor**" means, in respect of any Swap Obligation, each Guarantor that, at the time the relevant Guaranty (or grant of the relevant security interest, as applicable) becomes or would become effective with respect to such Swap Obligation, has total assets exceeding $10,000,000 or otherwise constitutes an "eligible contract participant" under the Commodity Exchange Act and which may cause another person to qualify as an "eligible contract participant" with respect to such Swap Obligation at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

"**Qualified Equity Interests**" means any Equity Interests that are not Disqualified Equity Interests.

"**Qualified IPO**" means the issuance by Holdings or any direct or indirect parent of Holdings of its common Equity Interests in an underwritten primary public offering (other than a public offering pursuant to a registration statement on Form S-8 or any successor form) pursuant to an effective registration statement filed with the SEC in accordance with the Securities Act (whether alone or in connection with a secondary public offering) or any applicable Canadian securities legislation.

"**R&W Insurance Policy**" means the R&W Insurance Policy (as defined in the Acquisition Agreement as in effect on the date hereof).

"**Ratio Amount**" means an aggregate principal amount that, after giving Pro Forma Effect to the incurrence thereof (assuming, in the case of (x) any Incremental Revolving Commitments as of the date of first receiving commitments in respect thereof, a full drawing of such Revolving Commitments and (y) any Incremental Facilities with a delayed draw feature, either (as determined by the Borrower) (i) a full drawing thereof as of the date of first receiving commitments in respect thereof or (ii) based on the date and actual amount of funding thereof) and use of proceeds thereof, would not result in:

(a) with respect to an Incremental Facility to be incurred as Pari Passu Lien Debt, the First Lien Net Leverage Ratio for the applicable Test Period being greater than the Closing Date First Lien Net Leverage Ratio;

(b) with respect to any Incremental Facility or Incremental Equivalent Debt to be incurred as Junior Lien Debt, the Secured Net Leverage Ratio for the applicable Test Period being greater than the Closing Date Secured Net Leverage Ratio; and

(c) with respect to any Incremental Facility or Incremental Equivalent Debt that is unsecured, the Total Net Leverage Ratio for the applicable Test Period being greater than the Closing Date Total Net Leverage Ratio;

in each case measured as of the last day of the applicable Test Period for which such measurement is being made.

"**Ratio-Based Amounts**" has the meaning set forth in Section 1.03(c).

"**Real Property**" means, collectively, all right, title and interest (including any leasehold, mineral or other estate) in and to any and all parcels of or interests in real property owned or leased by any Person, whether by lease, license or other means, together with, in each case, all easements, hereditaments and appurtenances relating thereto, all improvements and appurtenant fixtures and equipment, all general intangibles and contract rights and other property and rights incidental to the ownership, lease or operation thereof.

"**Refinanced Debt**" has the meaning set forth in the definition of "Credit Agreement Refinancing Indebtedness".

"**Refinancing Amendment**" means an amendment to this Agreement executed by each of (a) the Borrower, (b) the Administrative Agent and (c) each Additional Lender and Lender that agrees to provide any portion of the Credit Agreement Refinancing Indebtedness being incurred pursuant thereto in accordance with Section 2.15.

"**Refinancing Commitments**" means any Refinancing Term Commitments or Refinancing Revolving Commitments.

"**Refinancing Loans**" means any Refinancing Term Loans or Refinancing Revolving Loans.

"**Refinancing Revolving Commitments**" means one or more Classes of Revolving Loan commitments hereunder that result from a Refinancing Amendment.

"**Refinancing Revolving Loans**" means one or more Classes of Revolving Loans that result from a Refinancing Amendment.

"**Refinancing Term Commitments**" means one or more Classes of Term Loan commitments hereunder that result from a Refinancing Amendment.

"**Refinancing Term Loans**" means one or more Classes of Term Loans that result from a Refinancing Amendment.

"**Register**" has the meaning set forth in Section 10.07(d).

"**Registered Equivalent Notes**" means, with respect to any notes originally issued in an offering pursuant to Rule 144A under the Securities Act or other private placement transaction under the Securities Act, substantially identical notes (having the same guarantees) issued in a dollar-for-dollar exchange therefor pursuant to an exchange offer registered with the SEC.

"**Reimbursement Obligations**" has the meaning set forth in Section 2.04(c)(i).

"**Release**" means any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing or migrating in into, onto or through the Environment.

"Relevant Governmental Authority" means FRB *or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by* **FRB** *or the Federal Reserve Bank of New York, or any successor thereto.*

"**Reportable Event**" means any of the events set forth in Section 4043(c) of ERISA or the regulations issued thereunder, other than events for which the thirty (30) day notice period has been waived.

"**Required Class Lenders**" means, with respect to any Class on any date of determination, Lenders having at least 50.1% of the sum of (i) the outstanding Loans under such Class and (ii) the aggregate unused Commitments under such Facility; *provided* that the unused Commitments of, and the portion of the Total Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Class Lenders; *provided further*, that (x) to the same extent set forth in Section 10.07(m) with respect to determination of Required Lenders, the Loans and Commitments of any Affiliated Lender shall in each case be excluded for purposes of making a determination of Required Class Lenders and (y) solely to the extent at such time of determination there is more than one Lender (treating a Lender and all of its Affiliates and Approved Funds as one Lender for this purpose) of such Class, then Required Class Lenders shall require at least two Lenders (treating a Lender and all of its Affiliates and Approved Funds as one Lender for this purpose) of such Class.

"**Required Facility Lenders**" mean, as of any date of determination, with respect to any Facility, Lenders having at least 50.1% of the sum of (a) the Total Outstandings under such Facility and (b) the aggregate unused Commitments under such Facility; *provided* that the unused Commitments of,

and the portion of the Total Outstandings under such Facility held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of the Required Facility Lenders; *provided further*, that, (x) to the same extent set forth in Section 10.07(m) with respect to determination of Required Lenders, the Loans and Commitments of any Affiliated Lender shall in each case be excluded for purposes of making a determination of Required Facility Lenders and (y) solely to the extent at such time of determination there is more than one Lender (treating a Lender and all of its Affiliates and Approved Funds as one Lender for this purpose) of such Facility, then Required Facility Lenders shall require at least two Lenders (treating a Lender and all of its Affiliates and Approved Funds as one Lender for this purpose) of such Facility.

"**Required Lenders**" means, as of any date of determination, the Lenders having at least 50.1% of the sum of the (a) Outstanding Amount of all Loans and (b) aggregate unused Commitments; *provided* that the unused Commitments of, and the portion of the Outstanding Amount of all Loans held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders; *provided further*, that, (x) to the same extent set forth in Section 10.07(m) with respect to determination of Required Lenders, the Loans and Commitments of any Affiliated Lender shall in each case be excluded for purposes of making a determination of Required Lenders and (y) solely to the extent at such time of determination there is more than one Lender (treating a Lender and all of its Affiliates and Approved Funds as one Lender for this purpose), then Required Lenders shall require at least two Lenders (treating a Lender and all of its Affiliates and Approved Funds as one Lender for this purpose).

"**Required Revolving Lenders**" means, as of any date of determination, Revolving Lenders having at least 50.1% of the sum of the (a) Outstanding Amount of all Revolving Loans and (b) aggregate unused Revolving Commitments; *provided* that unused Revolving Commitment of, and the portion of the Outstanding Amount of all Revolving Loans held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Revolving Lenders; *provided further*, that, solely to the extent at such time of determination there is more than one Revolving Lender (treating a Lender and all of its Affiliates and Approved Funds as one Lender for this purpose) of such Class, then Required Revolving Lenders shall require at least two Revolving Lenders (treating a Revolving Lender and all of its Affiliates and Approved Funds as one Revolving Lender for this purpose).

"**Required Term Lenders**" means, as of any date of determination, Term Lenders having at least 50.1% of the sum of the (a) Outstanding Amount of all Term Loans and (b) aggregate unused Term Commitments; *provided* that unused Term Commitments of, and the portion of the Outstanding Amount of all Term Loans held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Term Lenders; *provided further*, that, (x) to the same extent set forth in Section 10.07(m) with respect to determination of Required Lenders, the Term Loans and unused Term Commitments of any Affiliated Lender shall in each case be excluded for purposes of making a determination of Required Lenders and (y) solely to the extent at such time of determination there is more than one Term Lender (treating a Lender and all of its Affiliates and Approved Funds as one Lender for this purpose), then Required Term Lenders shall require at least two Term Lenders (treating a Term Lender and all of its Affiliates and Approved Funds as one Term Lender for this purpose).

"**Resolution Authority**" means an EEA Resolution Authority or, with respect to any U.K. Financial Institution, a U.K. Resolution Authority.

"**Responsible Officer**" means the chief executive officer, president, vice president, chief financial officer, treasurer or assistant treasurer, secretary or assistant secretary or other similar officer of a Loan Party. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, limited liability

company, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

"**Restricted Debt Payments**" has the meaning set forth in Section 7.12(a).

"**Restricted Payment**" means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interest of the Borrower or any Restricted Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, defeasance, acquisition, cancellation or termination of any such Equity Interest, or on account of any return of capital to the Borrower's or a Restricted Subsidiary's stockholders, partners or members (or the equivalent Persons thereof).

"**Restricted Subsidiary**" means **U.S. Norwood and** any Subsidiary of **either** the Borrower **or U.S. Norwood, in each case** other than ~~an Un~~**Restricted** **any Unrestricted** Subsidiary.

"**Returns**" means, with respect to any Investment, any dividends, distributions, interest, fees, premium, return of capital, repayment of principal, income, profits (from a Disposition or otherwise) and other amounts received or realized in respect of such Investment.

"**Revolving Agent**" means Monroe, in its capacity as revolving agent under any of the Loan Documents, or any successor revolving agent.

"**Revolving Agent's Office**" means the Revolving Agent's address and account as set forth on Schedule 10.02, or such other address or account as the Revolving Agent may from time to time notify the Borrower and the Lenders.

"**Revolving Commitment**" means, as to each Revolving Lender, its obligation to make Revolving Loans and to acquire participations in Letters of Credit and "Revolving Commitments" means such commitments of all Lenders in the aggregate. The amount of each Revolving Lender's Revolving Commitment is set forth opposite such Lender's name on Schedule 1.01 under the caption "Revolving Commitments" or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement (including Section 2.14). The aggregate Revolving Commitments as of the Closing Date is C$12,500,000; provided that if the Revolving Loan is not drawn on November 3, 2021 (or such later date as approved by the Administrative Agent in its sole discretion) other than as a result of a breach by an Agent or Lender of any material funding obligation under this Agreement, the Revolving Commitment shall automatically be reduced to $0.

"**Revolving Exposure**" means, as to each Lender, (a) prior to the termination of the Revolving Commitments, that Lender's Revolving Commitment; and (b) after the termination of the Revolving Commitments, the sum of (i) the outstanding Principal Amount of the Revolving Loans of that Lender, (ii) in the case of each Issuing Bank, the aggregate Letter of Credit Usage in respect of all Letters of Credit issued by that Lender (net of any participations by Lenders in such Letters of Credit), and (iii) the aggregate amount of all participations by that Lender in any outstanding Letters of Credit or any unreimbursed drawing under any Letter of Credit.

"**Revolving Facility**" means, at any time, the aggregate amount of the Revolving Commitments and Letters of Credit hereunder.

"**Revolving Lender**" means, at any time, any Lender that has a Revolving Commitment at such time or, if the Revolving Commitments have terminated, Revolving Exposure.

"**Revolving Loans**" means any Revolving Loan made pursuant to Section 2.01(b), Incremental Revolving Loans, Refinancing Revolving Loans or Extended Revolving Commitments, as the context may require.

"**Revolving Note**" means a promissory note of the Borrower payable to any Revolving Lender or its registered assigns, in substantially the form of Exhibit B-2 hereto, evidencing the aggregate Indebtedness of the Borrower to such Revolving Lender resulting from the Revolving Loans made by such Revolving Lender to the Borrower.

"**S&P**" means Standard & Poor's Ratings Financial Services LLC, a subsidiary of S&P Global Inc., and any successor thereto.

"**Sale Leaseback Transaction**" means a sale leaseback transaction with respect to all or any portion of any real property owned by the Borrower or any Restricted Subsidiary.

"**Same Day Funds**" means immediately available funds.

"**Sanction(s)**" means economic sanctions administered or enforced by the U.S. government (including the U.S. Department of State and OFAC), Her Majesty's Treasury of the United Kingdom, the European Union, the Government of Canada, the United Nations Security Council and any other relevant sanctions authority with jurisdiction over Holdings, the Borrower, any of their respective Subsidiaries, or any of the parties to this Agreement, as applicable.

"**Sanctioned Person**" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, the U.S. Department of Commerce, or by the United Nations Security Council, the European Union, any European Union member state, the United Kingdom, Canada or other relevant sanctions authority, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person owned or controlled by any such Person or Persons described in the foregoing clauses (a) or (b).

"**SEC**" means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"**Secured Hedge Agreement**" means any Swap Contract that is entered into by and between the Borrower or any Restricted Subsidiary and any Approved Counterparty.

"**Secured Net Leverage Ratio**" means, with respect to any Test Period, the ratio of (a) Consolidated Net Debt that is secured by Liens on the Collateral as of the last day of such Test Period to (b) Consolidated Adjusted EBITDA of the Borrower **and the Restricted Subsidiaries** for such Test Period, all of the foregoing determined on a Pro Forma Basis.

"**Secured Parties**" means, collectively, the Administrative Agent, the Collateral Agent, the Revolving Agent, the Lenders, each Issuing Bank, any Approved Counterparty party to a Secured Hedge Agreement or Treasury Services Agreement, the Supplemental Agents and each co-agent or sub-agent appointed by the Administrative Agent, Collateral Agent or Revolving Agent from time to time pursuant to Section 9.02.

"**Securities Act**" means the Securities Act of 1933, as amended.

"**Security Agreement**" means with respect to (a) any Loan Party that is incorporated under the laws of Canada or any province or territory thereof, the Ontario law governed security agreement

substantially in the form of Exhibit E, dated as of the Closing Date, by and among Holdings, the Borrower, certain Canadian Subsidiaries of the Borrower from time to time party thereto and the Collateral Agent and (b) any Loan Party that is organized under the Laws of the United States, any state thereof or the District of Columbia, if any, ~~a New York law governed security agreement substantially in such form as agreed by the Borrower and the Collateral Agent~~**the U.S. Pledge and Security Agreement, dated as of the Amendment No. 2 Effective Date**, by and among certain U.S. Subsidiaries of ~~the Borrower~~**Holdings** from time to time party thereto and the Collateral Agent.

"**Security Agreement Supplement**" means "Security Agreement Supplement" or comparable term forth in the applicable Security Agreement.

"**Sellers**" has the meaning set forth in the Preliminary Statements to this Agreement.

"**Solvent**" and "**Solvency**" mean, with respect to any Person on any date of determination, that on such date (a) the fair value of the assets of such Person, on a consolidated basis with ~~its~~**the** Restricted Subsidiaries, exceeds its debts and liabilities, subordinated, contingent or otherwise, on a consolidated basis, (b) the present fair saleable value of the property of such Person, on a consolidated basis with ~~its~~**the** Restricted Subsidiaries, is greater than the amount that will be required to pay the probable liability of its debts and other liabilities, subordinated, contingent or otherwise, on a consolidated basis, as such debts and other liabilities become absolute and matured, (c) such Person, on a consolidated basis with ~~its~~**the** Restricted Subsidiaries, is able to pay its debts and liabilities, subordinated, contingent or otherwise, on a consolidated basis, as such liabilities become absolute and matured and (d) such Person, on a consolidated basis with ~~its~~**the** Restricted Subsidiaries, is not engaged in, and is not about to engage in, business for which it has unreasonably small capital. For purposes of this definition, the amount of any contingent liability at any time shall be computed as the amount that would reasonably be expected to become an actual and matured liability.

"SOFR" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

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

"SOFR *Loan*" *means a Loan that bears interest at a rate based on* **Adjusted Term SOFR, other than pursuant to clause (c) of the definition of "Base Rate".**

"**SPC**" has the meaning set forth in Section 10.07(i).

"**Specified Amalgamations**" means, collectively, Pre-Closing Amalgamation and the Amalgamation.

"**Specified Disqualified Lender**" means (a) any of the entities identified in accordance with clause (b) of the "Disqualified Lender" definition and as "Specified Disqualified Lenders" (which shall not be more than 7 entities) and (b) any reasonably identifiable (on the basis of its name or as identified in writing by or on behalf of the Sponsor or the Borrower) affiliate of, or fund managed or advised by, the entities described in the preceding clause (a), other than *bona fide* debt funds or investment vehicles that are engaged in making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit in the ordinary course of business.

"**Specified Event of Default**" means an Event of Default under clause (a), (f) or (g) of Section 8.01.

"**Specified Representations**" means those representations and warranties made by Holdings and the Initial Borrower on the Closing Date in Sections 5.01(a), 5.01(b)(ii), 5.02(a), 5.02(b)(i), 5.04, 5.12(a) (with respect to only the compliance of the Transactions with such Laws), 5.12(b), 5.16, 5.18 (with respect to the Patriot Act and Anti-Money Laundering Laws), 5.18 (with respect to only the use of proceeds of the Loans on the Closing Date not violating Sanctions or Anti-Corruption Laws) and 5.19 (with respect to only the Loan Documents delivered on the Closing Date and the collateral-related deliveries and actions made or taken on the Closing Date).

"**Specified Transaction**" means any Permitted Acquisition, Investment, Disposition, incurrence of Indebtedness, Restricted Payment, Restricted Debt Payment, Subsidiary designation, Incremental Facility or other transaction in respect of which the terms of this Agreement require any test to be calculated on a "Pro Forma Basis" or after giving "Pro Forma Effect" (or similar language); *provided* that an Incremental Revolving Facility (if any), for the purpose of this "Specified Transaction" definition, shall be deemed fully drawn on the date Commitments therefor are first obtained (subject to Section 1.03(b)).

"**Sponsor**" means (a) any funds, limited partnerships or co-investment vehicles managed or advised by GreyLion Capital LP or any of its Affiliates or direct or indirect Subsidiaries (or jointly managed by any such Person or over which any such Person exercises governance rights) and/or (b) any investors in the Persons identified in clause (a) who are investors in such Persons as of the Closing Date, and from time to time, invest directly or indirectly in Holdings or any direct or indirect parent of Holdings (but excluding any portfolio companies of any of the foregoing.

"**Sponsor Management Agreement**" means any management or advisory agreement entered into after the date hereof, by and among the Sponsor (or certain of the management companies associated with it or its advisors), on the one hand, and one or more of the Loan Parties and/or Parent Companies, on the other hand, in connection with management and advisory services provided by the Sponsor (or certain of the management companies associated with it or its advisors), which such agreement is in form and substance reasonably acceptable to the Administrative Agent (including as it relates to the amount of fees payable to Sponsor (or certain of the management companies associated with it or its advisors)), as the same may be amended, modified, replaced, supplemented or otherwise modified from time to time in accordance with its terms, but only to the extent that any such amendment, modification, replacement, supplement or other modification does not, directly or indirectly, increase the obligation of Holdings, the Borrower or any of ~~its~~the Restricted Subsidiaries to make any payments thereunder.

"**STA**" means the *Securities Transfer Act, 2006* (Ontario), including the regulations thereto; provided, however, if perfection or the effect of perfection or non-perfection or the priority of any Lien on any Collateral that is investment property is governed by the laws in effect in any province or territory of Canada other than Ontario in which there is in force legislation substantially the same as the *Securities Transfer Act, 2006* (Ontario), then "STA" shall mean such other legislation as in effect from time to time in such other province or territory for purposes of the provisions thereof referring to or incorporating by reference provisions of the STA.

"**Subsidiary**" means, with respect to any Person, any corporation, partnership, limited liability company or other entity of which (a) the Equity Interests having ordinary voting power (other than Equity Interests having such power only by reason of the happening of a contingency) to elect a majority of the Board of Directors of such corporation, partnership, limited liability company or other entity are at the time owned by such Person, (b) more than 50.0% of the Equity Interests are at the time owned by such Person or (c) the management is otherwise controlled, directly or indirectly, through one or more intermediaries, or both, by such Person and GAAP requires that the assets, liabilities, Net Income and cash flows of such entity are consolidated in their entirety (subject to any minority interest of other Persons in such entity) in the consolidated balance sheet and consolidated statements of operations and

cash flows, as applicable, of such Person. Unless otherwise indicated in this Agreement, all references to Subsidiaries will mean Subsidiaries of the Borrower. For the avoidance of doubt, any entity that does not meet the criteria set forth above shall not be a "Subsidiary" for any purpose under this Agreement based on the fact that such entity is consolidated on Holdings', the Borrower's or any Restricted Subsidiary's financial statements.

"**Subsidiary Guarantor**" means any Guarantor other than Holdings.

"**Successor Company**" has the meaning set forth in Section 7.04(d).

"**Supplemental Agent**" has the meaning set forth in Section 9.13(a) and "**Supplemental Agents**" shall have a corresponding meaning.

"**Supporting Obligations**" has the meaning assigned thereto in the UCC.

"**Swap**" means, any agreement, contract, or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

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

"**Swap Obligation**" means, with respect to any Person, any obligation to pay or perform under any Swap.

"**Swap Termination Value**" means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender).

"**Target**" has the meaning set forth in the Preliminary Statements to this Agreement.

"**Target Debt**" has the meaning set forth in the definition of Closing Date Refinancing.

"**Taxes**" has the meaning set forth in Section 3.01(a).

"**Term Commitment**" means, as to each Term Lender, its obligation to make a Term Loan to the Borrower hereunder, expressed as an amount representing the maximum principal amount of the Term

Loan to be made by such Term Lender under this Agreement, as such commitment may be adjusted from time to time pursuant to this Agreement; provided that if the Term Loan is not drawn on November 3, 2021 (or such later date as approved by the Administrative Agent in its sole discretion) other than as a result of a breach by an Agent or Lender of any material funding obligation under this Agreement, the Term Commitment shall automatically be reduced to $0.

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

"Term CORRA Notice" means the *notification by the Administrative Agent to the Lenders and the Borrower of the occurrence of a Term* **CORRA Transition Event.**

"Term CORRA Transition Date" means, in the case of a Term CORRA Transition Event, the date that is set forth in the Term CORRA Notice provided to the Lenders and the Borrower, for the replacement of the then-current Canadian Benchmark with the Canadian Benchmark Replacement described in clause (a)(i) of such definition, which date shall be at least thirty (30) Business Days from the date of the Term CORRA Notice.

"Term CORRA ***Transition Event****" means the determination by the Administrative Agent that (a) Term* **CORRA has been recommended for use by the Canadian Relevant Governmental Body, and is determinable for any Canadian Available Tenor, (b) the administration of Term CORRA** *is administratively feasible for the Administrative Agent and (c) a* **Canadian Benchmark Replacement, other than Term CORRA, has replaced the CDOR Rate in accordance with Section 3.09(a).**

"**Term Lender**" means, at any time, any Lender that has an Initial Term Commitment, a Term Commitment or a Term Loan at such time.

"**Term Loans**" means any Initial Term Loan, any Incremental Term Loan, Refinancing Term Loan or Extended Term Loans, as the context may require.

"**Term Note**" means a promissory note of the Borrower payable to any Term Lender or its registered assigns, in substantially the form of Exhibit B-1 hereto, evidencing the aggregate Indebtedness of the Borrower to such Term Lender resulting from the Term Loans of each Class made by such Term Lender.

"Term SOFR" means,

(a) for any calculation with respect to a SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Periodic Term SOFR Determination Day") that is two U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day, the Term SOFR Reference Rate for the applicable Interest Period has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S.

Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator, so long as such first preceding U.S. Government Securities Business Day is not more than three U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to a Base Rate Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the "Base Rate Term SOFR Determination Day") that is two U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Base Rate Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three U.S. Government Securities Business Days prior to such Base Rate Term SOFR Determination Day.

"Term SOFR Administrator" means the CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent).

"Term SOFR Adjustment" means, for any calculation with respect to a Base Rate Loan or a SOFR Loan, a percentage per annum equal to the percentage set forth below for the applicable Type of such Loan and (if applicable) Interest Period therefor:

Base Rate Loans:

0.11448%

SOFR Loans:

Interest Period	**Percentage**
One month	**0.11448 %**
Three months	**0.26161%**
Six months	**0.42826%**

"Term SOFR Reference Rate" means the rate per annum determined by the Administrative Agent as the forward-looking term rate based on SOFR .

"**Test Period**" in effect at any time means the most recent period of four consecutive fiscal quarters of the Borrower ended on or prior to such time (taken as one accounting period) in respect of which financial statements for each quarter or fiscal year in such period have been or are required to be

delivered pursuant to Section 6.01(a) or 6.01(b), as applicable; provided that, (i) prior to the Amendment No. 1 Effective Date, the Test Period in effect prior to the first date that financial statements have been or are required to be delivered pursuant to any such Sections will be the period of four consecutive fiscal quarters of the Borrower ended August 31, 2021 and (ii) on and after the Amendment No. 1 Effective Date, the Test Period in effect prior to the first date that financial statements have been or are required to be delivered pursuant to any such Sections after the Amendment No. 1 Effective Date will be the period of four consecutive fiscal quarters of the Borrower ended February 28, 2022. A Test Period may be designated by reference to the last day thereof (i.e., the "December 31, 2022 Test Period" refers to the period of four consecutive fiscal quarters ended on December 31, 2022) or by reference to the applicable fiscal period (i.e., references to the "Q4-2022 Test Period" and the "Fiscal Year 2022 Test Period" also both refer to the period of four consecutive fiscal quarters ended on December 31, 2022), and a Test Period will be deemed to end on the last day thereof.

"**Threshold Amount**" means the greater of (a) 20% multiplied by Closing Date EBITDA and (b) an amount equal to 20% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination.

"**Total Assets**" means the total assets of the Borrower and the Restricted Subsidiaries on a consolidated basis in accordance with GAAP, as shown on the most recent balance sheet delivered pursuant to Section 6.01(a) or 6.01(b); *provided* that, solely for purposes of clauses (a)(iv) and (c) of Section 6.13, "Total Assets" shall mean the total assets of the Borrower ~~and its~~**, U.S. Norwood and their respective** Subsidiaries on a consolidated basis in accordance with GAAP, as shown on the most recent balance sheet delivered pursuant to Section 6.01(a) or 6.01(b).

"**Total Net Leverage Ratio**" means, with respect to any Test Period, the ratio of (a) Consolidated Net Debt as of the last day of such Test Period to (b) Consolidated Adjusted EBITDA of the Borrower **and the Restricted Subsidiaries** for such Test Period, all of the foregoing determined on a Pro Forma Basis.

"**Total Outstandings**" means the aggregate Outstanding Amount of all Loans.

"**Total Utilization of Revolving Commitments**" means, as of any date of determination, the sum of (i) the aggregate principal amount of all outstanding Revolving Loans other than Revolving Loans made for the purpose of reimbursing the Issuing Banks for any amount drawn under any Letter of Credit, but not yet so applied, and (ii) the Letter of Credit Usage.

"**Transaction Expenses**" means any fees, costs or expenses incurred or paid by the Sponsor, Holdings, the Borrower or any of its (or their) Subsidiaries in connection with the Transactions (including any original issue discount or upfront fees), this Agreement and the other Loan Documents and the transactions contemplated hereby and thereby.

"**Transactions**" means, collectively, (a) the Equity Contribution, (b) the execution and delivery of Loan Documents entered into on the Closing Date, (c) the funding of the Initial Term Loans and any Initial Revolving Borrowing on the Closing Date, (d) the consummation of the Acquisition, the Specified Amalgamations and the other transactions contemplated by the Acquisition Agreement, (e) the Closing Date Refinancing, (f) and the payment of Transaction Expenses.

"**Transferred Guarantor**" has the meaning set forth in Section 11.09(a).

"**Treasury Services Agreement**" means any agreement or other arrangements between the Borrower or any Restricted Subsidiary and any Approved Counterparty relating to treasury, depository, credit card, credit card processing services, debit card, stored value cards, commercial cards, purchasing

or procurement cards, merchant processing services, cash management and treasury management services and products, automated clearinghouse transfer of funds or any similar services or products, including controlled disbursement accounts or services, lockboxes, automated clearinghouse transactions, overdrafts and interstate depository network services. The indebtedness, obligations and liabilities of the Borrower to the provider of any Treasury Services Agreement (including all obligations and liabilities owing to such provider in respect of any returned items deposited with such provider) (the "**Cash Management Liabilities**") shall be "Obligations" hereunder and otherwise treated as Obligations for purposes of each of the Loan Documents.

"**TTM Consolidated Adjusted EBITDA**" means, as of any date of determination, the Consolidated Adjusted EBITDA of the Borrower **and the Restricted Subsidiaries**, determined on a Pro Forma Basis, for the Test Period most recently ended on or prior to such date; *provided* that, solely for purposes of clauses (a)(iv) and (c) of Section 6.13, Consolidated Adjusted EBITDA as used in this definition shall be deemed to refer to, and calculated for, the Borrower ~~and its~~**, U.S. Norwood and their respective** Subsidiaries on a consolidated basis.

"**Type**" means, with respect to a Loan, its character as a Base Rate Loan, a Canadian Prime Rate Loan, a CDOR Rate Loan or a ~~Eurocurrency Rate~~**SOFR** Loan.

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

"**U.K. Resolution Authority**" means the Bank of England or any other public administrative authority having responsibility for the resolution of any U.K. Financial Institution.

*"**Unadjusted Benchmark Replacement**" means the applicable Benchmark Replacement excluding the* **Benchmark Replacement Adjustment with respect thereto.**

"**Uniform Commercial Code**" or "**UCC**" means the Uniform Commercial Code as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of Collateral. Terms defined by reference to the UCC that are defined in more than one article thereof shall have the meaning specified in Article 9 thereof.

"**United States**" and "**U.S.**" mean the United States of America.

"**United States Tax Compliance Certificate**" means a certificate substantially in the form of Exhibit H-1, H-2, H-3 or H-4 hereto, as applicable.

"~~Un~~**Restricted**~~Restricted~~**Unrestricted** **Subsidiary**" means (i) any Subsidiary of the Borrower designated by the Board of Directors of the Borrower as an ~~Un~~**Restricted**~~Restricted~~**Unrestricted** Subsidiary pursuant to Section 6.13 subsequent to the Closing Date and (ii) any Subsidiary of an ~~Un~~**Restricted**~~Restricted~~**Unrestricted** Subsidiary. As of the Closing Date, the Borrower has no ~~Un~~**Restricted**~~Restricted~~**Unrestricted** Subsidiaries.

"**Unsecured Additional Debt Basket**" means an amount equal to (a) the greater of (i) 30% multiplied by Closing Date EBITDA and (ii) 30% multiplied by TTM Consolidated Adjusted EBITDA, *minus* (b) the initial aggregate principal amount of any unsecured Incremental Facilities, unsecured Incremental Equivalent Debt, unsecured Permitted Ratio Debt and unsecured Incurred Acquisition Ratio

Debt that is then outstanding and not contractually subordinated in right of payment to the Initial Term Loans and the Revolving Facility.

"U.S. Government Securities Business Day" has the meaning specified in the definition of "Business Day".

"U.S. Norwood" means Norwood Enterprise Inc., a Delaware corporation.

"**U.S. Subsidiary**" means any Subsidiary that is organized under the Laws of the United States, any state thereof or the District of Columbia.

"**USA PATRIOT Act**" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Title III of Public Law 107-56 ((signed into law October 26, 2001)), as amended or modified from time to time.

"**Weighted Average Life to Maturity**" means, when applied to any Indebtedness at any date, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (b) the then outstanding principal amount of such Indebtedness; *provided* that for purposes of determining the Weighted Average Life to Maturity of (x) any Refinanced Debt, (y) any Indebtedness that is being modified, refinanced, refunded, renewed, replaced or extended, or (z) any Term Loans for purposes of incurring any other Indebtedness (in any such case, the "**Applicable Indebtedness**"), the effects of any amortization payments or other prepayments made on such Applicable Indebtedness (including the effect of any prepayment on remaining scheduled amortization) prior to the date of the applicable modification, refinancing, refunding, renewal, replacement, extension or incurrence shall be disregarded.

"**Wholly Owned**" means, with respect to a Subsidiary of a Person, a Subsidiary of such Person all of the outstanding Equity Interests of which (other than (x) director's qualifying shares and (y) shares issued to foreign nationals to the extent required by applicable Law) are owned by such Person and/or by one or more wholly owned Subsidiaries of such Person.

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

Section 1.02 Other Interpretive Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(b) The words "herein," "hereto," "hereof" and "hereunder" and words of similar import when used in any Loan Document shall refer to such Loan Document as a whole and not to any particular provision thereof.

(c) References to an Article, Section, Exhibit, Schedule, clause or sub-clause refer (i) to the appropriate Exhibit or Schedule to, or Article, Section, clause or sub-clause in this Agreement or (ii) to the extent such references are not present in this Agreement, to the Loan Document in which such reference appears.

(d) Any reference herein to (i) any Person shall be construed to include such Person's successors and permitted assigns, (ii) any agreement, instrument or other document (including any Organization Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth in this Agreement) and (iii) any law or regulation will include all statutory and regulatory provisions consolidating, replacing or interpreting or supplementing such law or regulation and, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time.

(e) The terms "include," "includes," and "including" are by way of example and not limitation.

(f) The term "documents" includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form.

(g) The words "assets" and "property" shall be construed to have the same meaning and effect.

(h) The word "or" is not exclusive.

(i) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including"; the words "to" and "until" each mean "to but excluding"; and the word "through" means "to and including."

(j) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

(k) The word "incur" (and its correlatives) shall be construed to mean incur, create or issue.

Section 1.03 Accounting Terms and Ratio Calculations.

(a) All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP, applied in a manner consistent with that used in preparing the Financial Statements or the audited financial statements required to be delivered to the Lenders pursuant to Section 6.01(a), as applicable, except as otherwise specifically prescribed herein. For purposes of calculating any consolidated amounts necessary to determine compliance by any Person and, if applicable, ~~its~~**the** Restricted Subsidiaries with any ratio or other financial covenant in this Agreement, ~~Un~~~~Restricted~~**Unrestricted** Subsidiaries shall be excluded. Unless the context indicates otherwise, any reference to a "fiscal year" shall refer to a fiscal year of the Borrower ending December 31, and any reference to a "fiscal quarter" shall refer to a fiscal quarter of the Borrower ending on the last day of March, June, September or December. All

determinations of fair market value under a Loan Document shall be made by the Borrower in good faith and, if such determination is consistent with a valuation or opinion of an Independent Financial Advisor, such determination shall be conclusive for all purposes under the Loan Documents or related to the ~~Obligations~~~~Restricted Subsid~~~~Restricted Subsid~~Obligations.

(b) For purposes of (i) determining compliance with any provision of this Agreement which requires the calculation of any financial ratio or test (including the First Lien Net Leverage Ratio, the Secured Net Leverage Ratio and the Total Net Leverage Ratio), (ii) determining compliance with any provision of this Agreement which requires that no Default, Event of Default, Specified Event of Default or any other type of "default" or "event of default" (other than a Specified Event of Default), as applicable, has occurred, is continuing or would result therefrom, (iii) determining compliance with representations or warranties, (iv) testing availability under baskets set forth in this Agreement (including baskets measured as a percentage of TTM Consolidated Adjusted EBITDA) or (v) determining compliance with any other condition precedent under this Agreement, in each case, in connection with a Limited Condition Acquisition, at the option of the Borrower (the Borrower's election to exercise such option in connection with any Limited Condition Acquisition, an "**LCA Election**")), the date of determination of whether such Limited Condition Acquisition (and the incurrence of any Indebtedness and Liens, the making of any Disposition, Investment or designation of a Subsidiary as a Restricted Subsidiary or an ~~Un~~~~Restricted~~Unrestricted Subsidiary or the making of any Restricted Payment or Restricted Debt Payment, in each case, in connection therewith) is permitted under this Agreement shall be deemed to be the date the definitive agreements for such Limited Condition Acquisition are entered into (the "**LCA Test Date**"). If, after giving Pro Forma Effect to the Limited Condition Acquisition and the other transactions to be entered into in connection therewith as if they had occurred at the beginning of the most recent Test Period or other applicable date or period of determination ending prior to the LCA Test Date, the Borrower could have taken such action on the relevant LCA Test Date in compliance with such requirements, such requirements shall be deemed to have been complied with. For the avoidance of doubt, if the Borrower has made an LCA Election and any of the ratios or baskets for which compliance was determined or tested as of the LCA Test Date are exceeded as a result of fluctuations in any such ratio or basket (including due to fluctuations in Consolidated Adjusted EBITDA or Total Assets of the Borrower or the Person subject to such Limited Condition Acquisition) at or prior to the consummation of the relevant transaction or action, such baskets or ratios will be deemed not to have been exceeded as a result of such fluctuations. If the Borrower has made an LCA Election for any Limited Condition Acquisition, then in connection with any subsequent calculation of such ratios or baskets on or following the relevant LCA Test Date and prior to the earlier of (i) the date on which such Limited Condition Acquisition is consummated or (ii) the date that the definitive agreement for such Limited Condition Acquisition is terminated or expires without consummation of such Limited Condition Acquisition, any such ratio or basket shall be calculated on a Pro Forma Basis assuming such Limited Condition Acquisition and other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have been consummated; *provided* that, in the case of any Restricted Payment, any such ratio or basket shall be calculated both as if such Limited Condition Acquisition and other transactions in connection therewith have been consummated and have not been consummated. Notwithstanding the foregoing, the amount of any Incremental Loans under the Ratio Amount determined at the time of signing of definitive documentation with respect to, or giving of notice with respect to, a Limited Condition Acquisition may be recalculated, at the option of the Borrower, at the time of funding. Notwithstanding the foregoing, an LCA Election will cease to be effective with respect to the applicable Limited Condition Acquisition on the 121st day after the applicable LCA Test Date.

(c) With respect to any amounts of Indebtedness incurred in reliance on a provision of any Loan Document that does not require compliance with a financial ratio or test (including the First Lien Net Leverage Ratio, the Secured Net Leverage Ratio and the Total Net Leverage Ratio) (any such amounts, the "Fixed Amounts" (and which Fixed Amounts shall include any related "grower" component

based on a percentage of TTM Consolidated Adjusted EBITDA)) substantially concurrently with any amounts incurred or transactions entered into (or consummated) in reliance on a provision of such Loan Document that requires compliance with a financial ratio or test (including the First Lien Net Leverage Ratio, the Secured Net Leverage Ratio and the Total Net Leverage Ratio) (any such amounts, the "Ratio-Based Amounts"), it is understood and agreed that the Fixed Amounts shall be disregarded in the calculation of the financial ratio or test applicable to such Ratio-Based Amounts.

Section 1.04 Rounding. Any financial ratios required to be maintained by the Borrower pursuant to this Agreement (or required to be satisfied in order for a specific action to be permitted under this Agreement) shall be calculated by dividing the appropriate component by the other component, carrying the result to one decimal place more than the number of decimal places by which such ratio is expressed herein and rounding the result up or down to the nearest decimal place so expressed (with a rounding up if there is no nearest number).

Section 1.05 References to Agreements, Laws, Etc. Unless otherwise expressly provided herein, (a) references to Organization Documents, agreements (including the Loan Documents) and other contractual instruments shall be deemed to include all subsequent amendments, restatements, extensions, supplements and other modifications thereto, but only to the extent that such amendments, restatements, extensions, supplements and other modifications are permitted by the Loan Documents; and (b) references to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Law.

Section 1.06 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

Section 1.07 Timing of Payment or Performance. When the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment (other than as described in the definition of Interest Period) or performance shall extend to the immediately succeeding Business Day.

Section 1.08 Currency Equivalents Generally.

(a) For purposes of determining compliance with Sections 7.01, 7.02 and 7.03 with respect to any amount of Lien, Indebtedness or Investment in a currency other than Canadian Dollars, no Default or Event of Default shall be deemed to have occurred solely as a result of changes in rates of currency exchange occurring after the time such Lien, Indebtedness or Investment is incurred (so long as such Indebtedness or Investment, at the time incurred, made or acquired, was permitted hereunder).

(b) For purposes of this Agreement and the other Loan Documents, where the permissibility of a transaction or determinations of required actions or circumstances depend upon compliance with, or are determined by reference to, amounts stated in Canadian Dollars or Dollars, any requisite currency translation (i) with respect to Loans or Commitments, shall be based on the Exchange Rate and (ii) with respect to any other amounts, shall be based on the rate of exchange between the applicable currency and Canadian Dollars or Dollars, as applicable, as reasonably determined by the Borrower, in each case in effect on the Business Day immediately preceding the date of such transaction or determination (subject to clauses (c) and (d) below) and shall not be affected by subsequent fluctuations in exchange rates.

(c) For purposes of determining compliance with any Canadian Dollar-denominated or Dollar-denominated restriction on the incurrence of Indebtedness, the Canadian Dollar-equivalent or Dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the Exchange Rate in effect on the date such Indebtedness was incurred, in the case of term debt, or first committed, in the case of revolving credit debt (or, in the case of an LCA Election, on the

date of the applicable LCA Test Date); *provided* that, if such Indebtedness is incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable Canadian Dollar-denominated or Dollar-denominated restriction to be exceeded if calculated at the Exchange Rate in effect on the date of such refinancing, such Canadian Dollar-denominated or Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such Indebtedness so refinanced does not exceed the principal amount of such Indebtedness being refinanced. Notwithstanding the foregoing, the principal amount of any Indebtedness incurred to refinance other Indebtedness, if incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the Exchange Rate that is in effect on the date of such refinancing.

(d) For purposes of determining the First Lien Net Leverage Ratio, the Secured Net Leverage Ratio or the Total Net Leverage Ratio, including Consolidated Adjusted EBITDA when calculating such ratios, all amounts denominated in a currency other than Canadian Dollars will be converted to Canadian Dollars for any purpose (including testing the any financial maintenance covenant) at the effective rate of exchange in respect thereof reflected in the consolidated financial statements of the Borrower for the applicable Test Period for which such measurement is being made, and will reflect the currency translation effects, determined in accordance with GAAP, of Swap Contracts permitted hereunder for currency exchange risks with respect to the applicable currency in effect on the date of determination of the Dollar equivalent of such Indebtedness.

Section 1.09 Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

Section 1.10 Interest Rates. The Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to the Base Rate, the Canadian Prime Rate, the Benchmark or the Canadian Benchmark, any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement or any Canadian Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement or any Canadian Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Base Rate, the Canadian Prime Rate, the Benchmark or the Canadian Benchmark or any other Benchmark or Canadian Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes or any Canadian Benchmark Replacement Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of the Base Rate, the Canadian Prime Rate, the Benchmark or the Canadian Benchmark, any alternative, successor or replacement rate (including any Benchmark Replacement or any Canadian Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain the Benchmark or any other Benchmark or the Canadian Benchmark or any other Canadian Benchmark, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or

otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

ARTICLE II.
The Commitments and Credit Extensions

Section 2.01 The Loans.

(a) *The Term Borrowings*. On the terms herein and subject to the conditions set forth in Section 4.02 hereof, each Lender with an Initial Term Commitment severally agrees to make to the Initial Borrower on the Closing Date term loans denominated in Dollars in an amount equal to the amount of such Lender's Initial Term Commitment (the "**Initial Term Loans**"); *provided* that on and from the consummation of the Amalgamation, all obligations in respect of the Initial Term Loans will constitute obligations of the Company and the Company shall become the Borrower hereunder and under the other Loan Documents. Amounts borrowed under this Section 2.01(a) and repaid or prepaid may not be reborrowed. The Borrower has directed the Agent and the Lenders to enter into an agreement with a third-party financial institution on the Closing Date to effect a conversion of the proceeds of the Initial Term Loans into Canadian Dollars and to fund Sellers with such proceeds. For the avoidance of doubt, notwithstanding the foregoing direction to convert the Initial Term Loans into Canadian Dollars, the Initial Term Loans shall remain denominated in Dollars for all purposes hereunder, including, without limitation, for purposes of computation of interest, prepayments and payments, which shall be based on Initial Term Loans in an aggregate principal amount equal to $32,345,449.40 as such amount is reduced by payments and prepayments hereunder.

(b) *The Revolving Borrowings*. On the terms herein and subject to the conditions set forth in Sections 4.02 or 4.03 hereof as applicable, each Revolving Lender severally agrees to make revolving credit loans denominated in Canadian Dollars to the Borrower from its applicable Lending Office (each such loan, a "**Revolving Loan**") from time to time, but no more than once per week unless otherwise agreed by the Revolving Agent, as elected by the Borrower pursuant to Section 2.02, on any Business Day during the period from the Closing Date until the Maturity Date with respect to such Revolving Lender's Revolving Commitment, in an aggregate Principal Amount not to exceed at any time outstanding the amount of such Lender's Revolving Commitment at such time; *provided* that after giving effect to any Borrowing of Revolving Loans, the aggregate Outstanding Amount of the Revolving Loans shall not exceed the aggregate Revolving Commitments. Within the limits of each Lender's Revolving Commitments, and subject to the other terms and conditions hereof, the Borrower may borrow under this Section 2.01(b), prepay under Section 2.05, and reborrow under this Section 2.01(b). Revolving Loans may be Canadian Prime Rate Loans or CDOR Rate Loans, as further provided herein.

Section 2.02 Borrowings, Conversions and Continuations of Loans.

(a) (x) The Borrowing of Initial Term Loans shall be made upon the Borrower's notice to the Administrative Agent and (y) the Initial Revolving Borrowing shall be made upon the Borrower's notice to the Administrative Agent and the Revolving Agent, which notice may be given timely by electronic mail (but followed by a Committed Loan Notice); *provided* that such notice may be conditioned on the occurrence of the Closing Date. Each other Borrowing, each conversion of Loans from one Type to the other, and each continuation of ~~**Eurocurrency Rate**~~**SOFR** Loans or CDOR Rate Loans shall be made upon the Borrower's irrevocable notice to the Administrative Agent and the Revolving Agent (as applicable), which may be given timely by electronic mail (but followed by a Committed Loan Notice); *provided further*, that such notice may be conditioned on the occurrence of the Closing Date or any transaction or other event anticipated to occur in connection therewith or other permitted use of proceeds thereof. Each such notice must be received by the Administrative Agent with respect to the Term Loans or the Administrative Agent and the Revolving Agent with respect to the

Revolving Loans (as applicable) not later than (i) with respect to any Borrowing of Revolving Loans, (x) 4:00 p.m. New York City time on the requested date of any Borrowing of Base Rate Loans or Canadian Prime Rate Loans, and (y) 4:00 p.m. New York City time on the date that is three (3) Business Days prior to the requested date of any Borrowing or continuation of ~~Eurocurrency Rate~~SOFR Loans or CDOR Rate Loans or any conversion of Base Rate Loans to ~~Eurocurrency Rate~~SOFR Loans or of Canadian Prime Rate Loans to CDOR Rate Loans (or, in each case, such later date and time as the Revolving Agent may agree) and (ii) with respect to any Borrowing of Term Loans, (x) 11:00 a.m. New York City time on the date that is two (2) Business Days prior to the requested date of any Borrowing of Base Rate Loans, and (y) 11:00 a.m. New York City time on the date that is three (3) Business Days prior to the requested date of any Borrowing or continuation of ~~Eurocurrency Rate~~SOFR Loans or CDOR Rate Loans or any conversion of Base Rate Loans to ~~Eurocurrency Rate~~SOFR Loans or of Canadian Prime Rate Loans to CDOR Rate Loans (or, in each case, such later date and time as the Administrative Agent may agree); *provided* that (A) the Initial Term Loans and the Initial Revolving Borrowing shall only require notice by 4:00 p.m. New York City time on the date that is three (3) Business Days prior to the Closing Date (or such later time and date as the Administrative Agent or the Revolving Agent (as applicable) may agree), and (B) any request for a Borrowing may be contingent on consummation of the Acquisition, Permitted Investment or other permitted use of the proceeds thereof, as applicable. Each notice by the Borrower pursuant to this Section 2.02(a) must be given (or confirmed promptly thereafter, as applicable) by delivery to the Administrative Agent or the Revolving Agent (as applicable) of a written Committed Loan Notice, appropriately completed and signed by a Responsible Officer of the Borrower. Except as provided in Section 2.14(a), each Borrowing of, conversion to or continuation of ~~Eurocurrency Rate~~SOFR Loans or CDOR Rate Loans shall be in a minimum principal amount of $500,000, or a whole multiple of $100,000 in excess thereof (or such lesser amount(s) approved by the Administrative Agent and, solely with respect to Revolving Loans, the Revolving Agent). Except as provided in Section 2.14(a) or the last sentence of this paragraph, each Borrowing of or conversion to Base Rate Loans or Canadian Prime Rate Loans shall be in a minimum principal amount of $500,000, or a whole multiple of $100,000 in excess thereof (or such lesser amount(s) approved by the Administrative Agent and, solely with respect to Revolving Loans, the Revolving Agent). Each Committed Loan Notice shall specify (i) whether the Borrower is requesting a Borrowing of Term Loans or Revolving Loans of a particular Class, a conversion of Loans of any Class from one Type to the other, or a continuation of ~~Eurocurrency Rate~~SOFR Loans or CDOR Rate Loans, (ii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iii) the principal amount of Loans to be borrowed, converted or continued, (iv) the Type of Loans to be borrowed or to which existing Term Loans of a Class or Revolving Loans are to be converted and (v) if applicable, the duration of the Interest Period with respect thereto. If the Borrower fails to specify a Type of Loan in a Committed Loan Notice or fails to give a timely notice requesting a conversion or continuation, then the applicable Loans shall be made or continued as or converted to Base Rate Loans or Canadian Prime Rate Loans. Any such automatic continuation or conversion shall be effective as of the last day of the Interest Period then in effect with respect to the applicable ~~Eurocurrency Rate~~SOFR Loans or CDOR Rate Loans. If the Borrower requests a Borrowing of, conversion to, or continuation of ~~Eurocurrency Rate~~SOFR Loans or CDOR Rate Loans in any such Committed Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one (1) month.

(b) Following receipt of a Committed Loan Notice, the Administrative Agent or the Revolving Agent (as applicable) shall promptly notify each Lender of the amount of its Pro Rata Share or other applicable share provided for under this Agreement of the applicable Class of Loans, and if no timely notice of a conversion or continuation is provided by the Borrower, the Administrative Agent or the Revolving Agent (as applicable) shall notify each Lender of the details of any automatic conversion or continuation described in Section 2.02(a). In the case of each Borrowing, each Appropriate Lender shall make the amount of its Loan available to the Administrative Agent or the Revolving Agent (as applicable) in Same Day Funds at the Administrative Agent's Office or the Revolving Agent's Office not later than 1:00 p.m. (New York City time) on the Business Day specified in the applicable Committed

Loan Notice. The Administrative Agent or the Revolving Agent (as applicable) shall make all funds so received available to the Borrower in like funds as received by the Administrative Agent or the Revolving Agent (as applicable) by wire transfer of such funds in accordance with instructions provided (and reasonably acceptable) to the Administrative Agent or the Revolving Agent (as applicable) by the Borrower.

(c) Except as otherwise provided herein, a ~~Eurocurrency Rate~~**SOFR** Loan or CDOR Rate Loan may be continued or converted only on the last day of an Interest Period for such ~~Eurocurrency Rate~~**SOFR** Loan or CDOR Rate Loan unless the Borrower pays the amount due under Section 3.05 in connection therewith. During the occurrence and continuation of an Event of Default, the Administrative Agent, the Revolving Agent and the Required Lenders may require by notice to the Borrower that no Loan may be made as, converted to or continued as ~~Eurocurrency Rate~~**SOFR** Loans or CDOR Rate Loans.

(d) The Administrative Agent shall promptly notify the Revolving Agent, the Borrower and the Lenders of the interest rate applicable to any Interest Period for ~~Eurocurrency Rate~~**SOFR** Loans or CDOR Rate Loans upon determination of such interest rate. The determination of the ~~Eurocurrency Rate~~**Adjusted Term SOFR** or CDOR Rate by the Administrative Agent shall be conclusive in the absence of manifest error. At any time that Base Rate Loans or Canadian Prime Rate Loans are outstanding, the Administrative Agent shall notify the Revolving Agent, the Borrower and the Lenders of any change in the Prime Rate used in determining the Base Rate, or the PRIMCAN Index used in determining the Canadian Prime Rate, promptly following the announcement of such change.

(e) After giving effect to all Borrowings, all conversions of Loans from one Type to the other, and all continuations of Loans as the same Type, there shall not be more than seven (7) Interest Periods in effect.

(f) The failure of any Lender to make the Loan to be made by it as part of any Borrowing shall not relieve any other Lender of its obligation, if any, hereunder to make its Loan on the date of such Borrowing, but no Lender shall be responsible for the failure of any other Lender to make the Loan to be made by such other Lender on the date of any Borrowing.

Section 2.03 [Reserved].

Section 2.04 Issuance of Letters of Credit and Purchase of Participations Therein.

(a) Letter of Credit Commitment.

(i) Subject to the terms and conditions set forth herein, (A) each Issuing Bank agrees, in reliance upon the agreements of the Revolving Lenders set forth in this Section 2.04, (1) from time to time on any Business Day on or prior to the Letter of Credit Expiration Date, to issue Letters of Credit for the account of the Borrower or a Restricted Subsidiary (*provided* that any Letter of Credit issued for the benefit of any Restricted Subsidiary shall be issued for the account of the Borrower but such Letter of Credit shall indicate that it is being issued for the benefit of such Restricted Subsidiary) and to amend, renew or extend Letters of Credit previously issued by it, in accordance with Section 2.04(b) and (2) to honor drawings under the Letters of Credit; and (B) the Revolving Lenders severally agree to participate in such Letters of Credit and any drawings thereunder; *provided* that the Issuing Banks shall not be obligated to make any Letter of Credit Extension if, as of the date of such Letter of Credit Extension, (1) the Total Utilization of Revolving Commitments would exceed the Revolving Commitments, (2) the Total Utilization of Revolving Commitments of any Revolving Lender, would exceed such Lender's Revolving Commitment, (3) the Letter of Credit Usage would exceed the Letter of Credit

Sublimit or (4) the Letter of Credit Usage with respect to Letters of Credit issued by such Issuing Bank would exceed the amount of such Issuing Bank's Letter of Credit Percentage of the Letter of Credit Sublimit. Within the foregoing limits, and subject to the terms and conditions hereof, the Borrower's ability to obtain Letters of Credit shall be fully revolving, and accordingly the Borrower may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed.

(ii) An Issuing Bank shall not be under any obligation to issue any Letter of Credit if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such Issuing Bank from issuing such Letter of Credit, or any Law applicable to such Issuing Bank or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such Issuing Bank shall prohibit, or request that such Issuing Bank refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such Issuing Bank with respect to such Letter of Credit any restriction, reserve or capital requirement (for which such Issuing Bank is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon such Issuing Bank any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which such Issuing Bank in good faith deems material to it (for which such Issuing Bank is not otherwise compensated hereunder);

(B) the issuance of such Letter of Credit would violate one or more policies of such Issuing Bank applicable to letters of credit generally or any applicable Law;

(C) except as otherwise agreed by the Revolving Agent and such Issuing Bank, such Letter of Credit is in an initial stated amount less than C$10,000 or $10,000 (as applicable) or is not denominated in Canadian Dollars or Dollars;

(D) such Letter of Credit contains any provisions for automatic reinstatement of the stated amount after any drawing thereunder; and

(E) any Revolving Lender is at such time a Defaulting Lender, unless such Issuing Bank has entered into arrangements, including reallocation of such Lender's Pro Rata Share of the outstanding Letter of Credit Obligations pursuant to Section 2.17(a) or the delivery of Cash Collateral, satisfactory to such Issuing Bank (in its sole discretion) with the Borrower or such Lender to eliminate such Issuing Bank's actual or potential Fronting Exposure (after giving effect to Section 2.17(a)) with respect to such Lender arising from either the Letter of Credit then proposed to be issued or such Letter of Credit and all other Letter of Credit Obligations as to which such Issuing Bank has actual or potential Fronting Exposure, as it may elect in its sole discretion.

(iii) No Issuing Bank shall be under any obligation to amend or extend any Letter of Credit if (A) such Issuing Bank would have no obligation at such time to issue the Letter of Credit in its amended form under the terms hereof or (B) the beneficiary of such Letter of Credit does not accept the proposed amendment thereto.

(iv) Unless Cash Collateralized or backstopped pursuant to arrangements reasonably acceptable to the applicable Issuing Bank, each standby Letter of Credit shall expire at or prior to the close of business on the earlier of (A) the date twelve months after the date of issuance of such Letter of Credit (or, in the case of any Auto-Renewal Letter of Credit, twelve months after

the then current expiration date of such Letter of Credit) and (B) the Letter of Credit Expiration Date (unless arrangements reasonably satisfactory to the Issuing Banks have been entered into).

(b) Procedures for Issuance and Amendment of Letters of Credit; Auto Renewal Letters of Credit.

(i) Each Letter of Credit shall be issued or amended, as the case may be, upon the request of the Borrower delivered to the applicable Issuing Bank (with a copy to the Administrative Agent and the Revolving Agent) in the form of a Letter of Credit Application, appropriately completed and signed by a Responsible Officer of the Borrower. Such Letter of Credit Application must be received by the applicable Issuing Bank, the Administrative Agent and the Revolving Agent not later than 2:00 p.m. at least five Business Days (or such shorter period as the applicable Issuing Bank and the Revolving Agent may agree in a particular instance in their sole discretion) prior to the proposed issuance date or date of amendment, as the case may be. In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Application shall specify in form and detail reasonably satisfactory to the applicable Issuing Bank (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (B) the amount thereof; (C) the expiry date thereof; (D) the name and address of the beneficiary thereof; (E) the documents to be presented by such beneficiary in case of any drawing thereunder; (F) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; (G) the currency in which the requested Letter of Credit will be denominated and (H) such other matters as the applicable Issuing Bank may reasonably request. In the case of a request for an amendment of any outstanding Letter of Credit, the Letter of Credit Application shall specify in form and detail reasonably satisfactory to the applicable Issuing Bank (1) the Letter of Credit to be amended; (2) the proposed date of amendment thereof (which shall be a Business Day); and (3) the nature of the proposed amendment. Additionally, the Borrower shall furnish to the applicable Issuing Bank and the Revolving Agent such other documents and information pertaining to such requested Letter of Credit issuance or amendment, including any Letter of Credit Documents, as the applicable Issuing Bank or the Revolving Agent may reasonably require.

(ii) Promptly after receipt of any Letter of Credit Application, the applicable Issuing Bank will confirm with the Administrative Agent and the Revolving Agent that the Revolving Agent has received a copy of such Letter of Credit Application from the Borrower and, if not, the applicable Issuing Bank will provide the Administrative Agent and the Revolving Agent with a copy thereof. Upon receipt by the applicable Issuing Bank of confirmation from the Administrative Agent that the requested issuance or amendment is permitted in accordance with the terms hereof, then, subject to the terms and conditions set forth herein, such Issuing Bank shall, on the requested date, issue a Letter of Credit or enter into the applicable amendment, as the case may be. Immediately upon the issuance of each Letter of Credit, each Revolving Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the applicable Issuing Bank a participation in such Letter of Credit in an amount equal to such Lender's Pro Rata Share of the amount of such Letter of Credit.

(iii) If the Borrower so requests in any applicable Letter of Credit Application for a standby Letter of Credit, the applicable Issuing Bank may, in its reasonable discretion, agree to issue a standby Letter of Credit that has automatic renewal provisions (each, an "**Auto-Renewal Letter of Credit**"); *provided* that any such Auto-Renewal Letter of Credit shall permit such Issuing Bank to prevent any such renewal at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "**Nonrenewal Notice Date**") in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Unless

otherwise directed by the applicable Issuing Bank, the Borrower shall not be required to make a specific request to such Issuing Bank for any such renewal. Once an Auto-Renewal Letter of Credit has been issued, the Revolving Lenders shall be deemed to have authorized (but may not require) the applicable Issuing Bank to permit the renewal of such Letter of Credit at any time to an expiry date not later than the Letter of Credit Expiration Date; *provided*, *however*, that no Issuing Bank shall (A) permit any such renewal if (1) such Issuing Bank has determined that it would not be permitted at such time to issue such Letter of Credit in its renewed form under the terms hereof (by reason of the provisions of subclause (ii) or (iii) of Section 2.04(a) or otherwise) or (2) it has received written notice on or before the day that is seven Business Days before the Nonrenewal Notice Date from the Revolving Agent that the Required Revolving Lenders have elected not to permit such renewal or (B) be obligated to permit such renewal if it has received written notice on or before the day that is seven Business Days before the Nonrenewal Notice Date from the Administrative Agent, the Revolving Agent, any Revolving Lender or the Borrower that one or more of the applicable conditions set forth in Section 4.03 is not then satisfied, and in each such case directing the applicable Issuing Bank not to permit such renewal.

(iv) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the applicable Issuing Bank will also deliver to the Borrower and the Revolving Agent a true and complete copy of such Letter of Credit or amendment, as applicable.

(c) Drawings and Reimbursement; Funding of Participations.

(i) Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under such Letter of Credit, the applicable Issuing Bank shall notify the Borrower, the Administrative Agent and the Revolving Agent thereof, and such Issuing Bank shall, within a reasonable time following its receipt thereof, examine all documents purporting to represent a demand for payment under such Letter of Credit. If an Issuing Bank notifies the Borrower of any payment by such Issuing Bank under a Letter of Credit, then the Borrower shall reimburse such Issuing Bank in an amount equal to the amount of such drawing not later than 3:00 p.m. on the next succeeding Business Day. If the Borrower fails to so reimburse such Issuing Bank by such time, such Issuing Bank shall promptly notify the Administrative Agent and the Revolving Agent of such failure and the Revolving Agent shall promptly thereafter notify each Revolving Lender of such payment date, the amount of the unreimbursed drawing (the "**Reimbursement Obligations**") and the amount of such Lender's Pro Rata Share thereof. In such event, the Borrower shall be deemed to have requested a Borrowing of Revolving Loans that are Base Rate Loans or Canadian Prime Rate Loans to be disbursed on such date in an amount equal to such Reimbursement Obligation, without regard to the minimum and multiples specified in Section 2.02(b) for the principal amount of Base Rate Loans or Canadian Prime Rate Loans to be disbursed on such date in an amount equal to the Canadian Dollar amount of such Reimbursement Obligation. Any notice given by an Issuing Bank or the Revolving Agent pursuant to this clause (i) shall be given in writing.

(ii) Each Revolving Lender (including each Revolving Lender acting as an Issuing Bank) shall upon any notice pursuant to Section 2.04(c)(i) make funds available (and the Revolving Agent may apply Cash Collateral provided for this purpose) for the account of the applicable Issuing Bank, in Canadian Dollars, at the Revolving Agent's Office in an amount equal to its Pro Rata Share of the relevant Reimbursement Obligation not later than 3:00 p.m. on the Business Day specified in such notice by the Revolving Agent, whereupon, subject to the provisions of Section 2.04(c)(iii), each Revolving Lender that so makes funds available shall be deemed to have made a Revolving Loan that is in the case of a Letters of Credit denominated in Canadian Dollars, a Base Rate Loan or Canadian Prime Rate Loan to the Borrower in such

amount. The Revolving Agent shall remit the funds so received to the applicable Issuing Bank in accordance with the instructions provided to the Revolving Agent by such Issuing Bank (which instructions may include standing payment instructions, which may be updated from time to time by such Issuing Bank, *provided* that, unless the Revolving Agent shall otherwise agree, any such update shall not take effect until the Business Day immediately following the date on which such update is provided to the Revolving Agent).

(iii) With respect to any Reimbursement Obligation that is not fully refinanced by a Borrowing of Revolving Loans because the conditions set forth in Section 4.03 cannot be satisfied or for any other reason, the Borrower shall be deemed to have incurred from the applicable Issuing Bank a Letter of Credit Borrowing in the amount of the Reimbursement Obligation that is not so refinanced. In such event, each Revolving Lender's payment to the Revolving Agent for the account of such Issuing Bank pursuant to Section 2.04(c)(i) shall be deemed payment in respect of its participation in such Letter of Credit Borrowing and shall constitute a Letter of Credit Advance from such Lender in satisfaction of its participation obligation under this Section.

(iv) Until each Revolving Lender funds its Revolving Loan or Letter of Credit Advance to reimburse the applicable Issuing Bank for any amount drawn under any Letter of Credit, interest in respect of such Lender's Pro Rata Share of such amount shall be solely for the account of such Issuing Bank.

(v) Each Revolving Lender's obligations to make Revolving Loans or Letter of Credit Advances to reimburse an Issuing Bank for amounts drawn under Letters of Credit, as contemplated by this Section 2.04(c), shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against such Issuing Bank, the Borrower or any other Person for any reason whatsoever; (B) the occurrence or continuance of a Default; or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; *provided* that each Revolving Lender's obligation to make Revolving Loans pursuant to this paragraph (c) is subject to the conditions set forth in Section 4.03. No such funding of a participation in any Letter of Credit shall relieve or otherwise impair the obligation of the Borrower to reimburse an Issuing Bank for the amount of any payment made by such Issuing Bank under such Letter of Credit, together with interest as provided herein.

(vi) If any Revolving Lender fails to make available to the Revolving Agent for the account of the applicable Issuing Bank any amount required to be paid by such Lender pursuant to the foregoing provisions of this paragraph (c) by the time specified in Section 2.04(c)(ii), then, without limiting the other provisions of this Agreement, such Issuing Bank shall be entitled to recover from such Lender (acting through the Revolving Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to such Issuing Bank at a rate *per annum* equal to the greater of the Federal Funds Rate from time to time in effect and a rate determined by such Issuing Bank in accordance with banking industry rules on interbank compensation, *plus* any reasonable administrative, processing or similar fees customarily charged by such Issuing Bank in connection with the foregoing. If such Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender's Revolving Loan included in the relevant Borrowing or Letter of Credit Advance in respect of the relevant Letter of Credit Borrowing, as the case may be. A certificate of the applicable Issuing Bank submitted to any Revolving Lender (through the Revolving Agent) with respect to any amounts owing under this clause (vi) shall be conclusive absent manifest error.

(d) Repayment of Participations.

(i) If, at any time after the applicable Issuing Bank has made payment in respect of any drawing under any Letter of Credit issued by it and has received from any Revolving Lender its Letter of Credit Advance in respect of such payment in accordance with Section 2.04(c), if the Revolving Agent receives for the account of such Issuing Bank any payment in respect of the related Reimbursement Obligation, the Revolving Agent will distribute to such Lender its Pro Rata Share thereof (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's Letter of Credit Advance was outstanding) in like funds as received by the Revolving Agent.

(ii) If any payment received by the Revolving Agent for the account of the applicable Issuing Bank pursuant to Section 2.04(c)(i) is required to be returned under any of the circumstances described in Section 11.06 (including pursuant to any settlement entered into by such Issuing Bank in its discretion), each Revolving Lender shall pay to the Revolving Agent for the account of such Issuing Bank its Pro Rata Share thereof on demand of the Revolving Agent, *plus* interest thereon from the date of such demand to the date such amount is returned by such Lender at a rate *per annum* equal to the Federal Funds Rate from time to time in effect. The obligations of the Revolving Lenders under this clause (ii) shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Obligations Absolute. The obligation of the Borrower to reimburse the Issuing Banks for each drawing under each Letter of Credit and to repay each Letter of Credit Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of such Letter of Credit or any term or provision thereof, any Loan Document, or any other agreement or instrument relating thereto;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that the Borrower may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), the Issuing Banks or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) any payment by an Issuing Bank under such Letter of Credit against presentation of documents that do not comply strictly with the terms of such Letter of Credit; or any payment made by an Issuing Bank under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor in possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including arising in connection with any proceeding under any Debtor Relief Law;

(v) any exchange, release or non-perfection of any collateral, or any release or amendment or waiver of or consent to departure from any guarantee, for all or any of the Obligations of the Borrower in respect of such Letter of Credit; or

(vi) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, the Borrower.

The Borrower shall promptly examine a copy of each Letter of Credit and each amendment thereto that is delivered to it and, in the event of any claim of noncompliance with the Borrower's instructions or other irregularity, the Borrower will promptly notify the applicable Issuing Bank. The Borrower shall be conclusively deemed to have waived any such claim against any Issuing Bank and its correspondents unless such notice is given as aforesaid.

(f) Role of Issuing Banks. Each Revolving Lender and the Borrower agrees that, in paying any drawing under a Letter of Credit, the Issuing Banks shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by such Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any document or the authority of the Person executing or delivering any document. None of any Issuing Bank, any Agent Affiliate nor any of the respective correspondents, participants or assignees of any Issuing Bank shall be liable to any Revolving Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the requisite Revolving Lenders; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Letter of Credit Application. The Borrower hereby assumes all risks of the acts of omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; *provided* that this assumption is not intended to, and shall not, preclude the Borrower from pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the Issuing Banks, any Agent Affiliate nor any of the respective correspondents, participants or assignees of the Issuing Banks shall be liable or responsible for any of the matters described in Section 2.04(e); *provided* that, notwithstanding anything in such clauses to the contrary, the Borrower may have a claim against an Issuing Bank, and an Issuing Bank may be liable to the Borrower, to the extent, but only to the extent, of any direct (as opposed to indirect, special, punitive, consequential or exemplary) damages suffered by the Borrower which a court of competent jurisdiction determines in a final non-appealable judgment were caused by such Issuing Bank's gross negligence or willful misconduct or such Issuing Bank's willful or grossly negligent failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a document(s) strictly complying with the terms and conditions of a Letter of Credit. In furtherance and not in limitation of the foregoing, the applicable Issuing Bank may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and the Issuing Banks shall not be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason. The Issuing Banks may send a Letter of Credit or conduct any communication to or from the beneficiary via the Society for Worldwide Interbank Financial Telecommunication (SWIFT) message or overnight courier, or any other commercially reasonable means of communication with a beneficiary.

(g) Applicability of ISP. Unless otherwise expressly agreed by the applicable Issuing Bank and the Borrower when a standby Letter of Credit is issued, the rules of the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice (or such later version thereof as may be in effect at the time of issuance) shall apply to such standby Letter of Credit.

(h) Conflict with Letter of Credit Application. In the event of any conflict between the terms of this Agreement and the terms of any Letter of Credit Application, the terms hereof shall control.

(i) Reporting. No later than the third Business Day following the last day of each month, (or at such other intervals as the Revolving Agent and the applicable Issuing Bank shall agree), the

applicable Issuing Bank shall provide to the Revolving Agent a schedule of the Letters of Credit issued by it, in form and substance reasonably satisfactory to the Revolving Agent, showing the date of issuance of each Letter of Credit, the account party, the original face amount (if any), the expiration date, and the reference number of any Letter of Credit outstanding at any time during such month, and showing the aggregate amount (if any) payable by the Borrower to such Issuing Bank during such month.

(j) Resignation and Removal of an Issuing Bank. Any Issuing Bank may resign as an Issuing Bank upon sixty days' prior written notice to the Administrative Agent and the Revolving Agent, the Lenders and the Borrower. Any Issuing Bank may be replaced at any time by written agreement among the Borrower, the Administrative Agent, the Revolving Agent, the Issuing Bank being replaced (*provided* that no consent will be required if the Issuing Bank being replaced has no Letters of Credit or Reimbursement Obligations with respect thereto outstanding) and the successor Issuing Bank. The Revolving Agent shall notify the Lenders of any such replacement of an Issuing Bank. At the time any such replacement or resignation shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the replaced Issuing Bank. From and after the effective date of any such replacement or resignation, (i) any successor Issuing Bank shall have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit to be issued thereafter and (ii) references herein to the term "Issuing Bank" shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the replacement or resignation of an Issuing Bank hereunder, the replaced or resigning Issuing Bank shall remain a party hereto to the extent that Letters of Credit issued by it remain outstanding and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such replacement or resignation, but shall not be required to issue additional Letters of Credit.

(k) Cash Collateral Account. At any time and from time to time (i) after the occurrence and during the continuance of an Event of Default, the Administrative Agent, at the direction or with the consent of the Required Lenders, may require the Borrower, to deliver to the Revolving Agent such amount of cash as is equal to 103% of the aggregate stated amount of all Letters of Credit at any time outstanding (whether or not any beneficiary under any Letter of Credit shall have drawn or be entitled at such time to draw thereunder) and (ii) in the event of a prepayment under Section 2.05(b)(iv) or to the extent any amount of a required prepayment under any of Sections 2.05(b)(i) through 2.05(b)(iii) remains after prepayment of all outstanding Loans and Letter of Credit Obligations and termination of the Commitments, as contemplated by Section 2.06, the Revolving Agent will retain such amount as may then be required to be retained, such amounts in each case under clauses (i) and (ii) above to be held by the Revolving Agent in a Cash Collateral Account. The Borrower hereby grants (or, if registration thereof is required in any applicable jurisdiction, shall grant) to the Revolving Agent for the benefit of the Issuing Banks and the Revolving Lenders, a Lien upon and security interest in the Cash Collateral Account and all amounts held therein from time to time as security for Letter of Credit Usage, and for application to the Borrower's Letter of Credit Obligations as and when the same shall arise. The Revolving Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest on the investment of such amounts in Cash Equivalents, which investments shall be made at the direction of the Borrower (unless an Event of Default shall have occurred and be continuing, in which case the determination as to investments shall be made at the option and in the discretion of the Revolving Agent), amounts in the Cash Collateral Account shall not bear interest. Interest and profits, if any, on such investments shall accumulate in such account. In the event of a drawing, and subsequent payment by the applicable Issuing Bank, under any Letter of Credit at any time during which any amounts are held in the Cash Collateral Account, the Revolving Agent will deliver to such Issuing Bank an amount equal to the Reimbursement Obligation created as a result of such payment (or, if the amounts so held are less than such Reimbursement Obligation, all of such amounts) to reimburse such Issuing Bank therefor. Any amounts remaining in the Cash Collateral Account after the expiration of all Letters of Credit and reimbursement in full of each Issuing Bank for all of its obligations

thereunder shall be held by the Revolving Agent, for the benefit of the Borrower, to be applied against the Obligations in such order and manner as the Revolving Agent may direct. If the Borrower is required to provide Cash Collateral pursuant to this Section 2.04(k), such amount (to the extent not applied as aforesaid) shall be returned to the Borrower on demand, *provided* that after giving effect to such return (A) the sum of (1) the aggregate principal Canadian Dollar amount of all Revolving Loans outstanding at such time and (2) the aggregate Letter of Credit Usage at such time would not exceed the aggregate Revolving Commitments at such time and (B) no Event of Default shall have occurred and be continuing at such time. If the Borrower is required to provide Cash Collateral pursuant to Sections 2.17(a)(ii) through 2.17(a)(iii), such amount shall be returned to the Borrower on demand; *provided* that, after giving effect to such return, all outstanding Letters of Credit shall have expired and each Issuing Bank shall have been reimbursed in full for all of its obligations thereunder. If the Borrower is required to provide Cash Collateral as a result of an Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to the Borrower within three Business Days after all Events of Default have been cured or waived.

(l) Addition of an Issuing Bank. One or more Revolving Lenders (other than a Defaulting Lender) selected by the Borrower that agrees to act in such capacity and reasonably acceptable to the Administrative Agent and the Revolving Agent may become an additional Issuing Bank hereunder pursuant to a written agreement in form and substance reasonably satisfactory to the Administrative Agent and the Revolving Agent among the Borrower, the Administrative Agent, the Revolving Agent and such Revolving Lender. The Revolving Agent shall notify the Revolving Lenders of any such additional Issuing Bank.

Section 2.05 Prepayments.

(a) *Optional.*

(i) The Borrower may, upon, subject to clause (ii) below, written notice to the Administrative Agent and, with respect to any Revolving Loans, the Revolving Agent by the Borrower, at any time or from time to time voluntarily prepay Term Loans of any Class and any Revolving Loans in whole or in part without premium or penalty (subject to Section 2.05(c)); *provided* that (1) such notice must be received by the Administrative Agent not later than 1:00 p.m. New York City time (A) three (3) Business Days prior to any date of prepayment of ~~Eurocurrency Rate~~**SOFR** Loans or CDOR Rate Loans and (a) on the date of any prepayment of Base Rate Loans or Canadian Prime Rate Loans; (2) any prepayment of ~~Eurocurrency Rate~~**SOFR** Loans or CDOR Rate Loans shall be in a minimum Principal Amount of $500,000, or a whole multiple of $500,000 in excess thereof (or such lesser amount(s) approved by the Administrative Agent and, solely with respect to Revolving Loans, the Revolving Agent); (3) any prepayment of Base Rate Loans or Canadian Prime Rate Loans shall be in a minimum Principal Amount of $500,000 or a whole multiple of $100,000 in excess thereof (or such lesser amount(s) approved by the Administrative Agent and, solely with respect to Revolving Loans, the Revolving Agent) or, in each case, if less, the entire Principal Amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment and the Class(es) and Type(s) of Loans to be prepaid. The Administrative Agent will promptly notify each Appropriate Lender of its receipt of each such notice, and of the amount of such Lender's Pro Rata Share or other applicable share provided for under this Agreement of such prepayment. If such notice is given by the Borrower, the Borrower shall make (or cause to be made) such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of a ~~Eurocurrency Rate~~**SOFR** Loan or CDOR Rate Loan shall be accompanied by all accrued interest thereon to such date, together with any additional amounts required pursuant to Section 2.05(c) or Section 3.05. In the case of each prepayment of the Loans pursuant to this Section 2.05, the Borrower may in its sole discretion

select the Borrowing or Borrowings (and the order of maturity of principal payments) to be repaid, and such payment shall be paid to the Appropriate Lenders in accordance with their respective Pro Rata Shares or other applicable share as provided for under this Agreement.

(ii) Notwithstanding anything to the contrary contained in this Agreement, subject to the payment of any amounts owing pursuant to Section 3.05, the Borrower may rescind any notice of prepayment under this Section 2.05(a) if such prepayment would have resulted from a refinancing of all or a portion of the applicable Facility or other transaction, which refinancing or other transaction shall not be consummated or shall otherwise be delayed. Each prepayment of any Class of Term Loans pursuant to this Section 2.05 shall be applied as directed in writing by the Borrower and, absent such direction, shall be applied in direct order of maturity to repayments thereof required pursuant to Section 2.07(a).

(b) *Mandatory.*

(i) *Excess Cash Flow*. Subject to clauses (b)(ix) and (b)(x) below, within five (5) Business Days after financial statements have been delivered or are required to be delivered pursuant to Section 6.01(a) (commencing with the financial statements for the fiscal year ending December 31, 2022) and the related Compliance Certificate has been delivered or is required to be delivered pursuant to Section 6.02(a), the Borrower shall cause to be offered to be prepaid an aggregate principal amount of Term Loans in an amount equal to, if positive:

(A) the Applicable ECF Percentage of Excess Cash Flow, if any, for the fiscal year covered by such financial statements, *minus*

(B) at the option of the Borrower, the sum of:

(i) all voluntary prepayments of Term Loans (including (x) those made through debt buybacks and in the case of below-par repurchases in an amount equal to the discounted amount actually paid in cash in respect of such below-par repurchase and (y) payments pursuant to Section 3.07 or other applicable "yank-a-bank" provisions (solely to the extent any such Term Loans are retired));

(ii) all voluntary payments and prepayments of Revolving Loans and any other revolving loans that are Pari Passu Lien Debt, in each case to the extent accompanied by a corresponding permanent reduction in commitments;

(iii) the amount of Capital Expenditures or acquisitions of Intellectual Property made in cash; and

(iv) Permitted Investments made in cash pursuant to Section 7.02 (e), (i) (only to the extent relying on clause (a) of the definition of Available Amount), (j), (k), (l), (p) and (y);

in each case, (I) during such fiscal year or following the end of such fiscal year and prior to the date such payment is due, (II) to the extent such prepayments are not funded with the proceeds of Funded Debt, equity contributions or equity issuances and without duplication of any deduction from Excess Cash Flow in any prior period and (III) including, for the avoidance of doubt, assignments of such Indebtedness to the Borrower or a Restricted Subsidiary (and prepayments of such Indebtedness below par) to the extent of the amount paid in connection with such assignment (or prepayment); *provided* that no such payment will be required if such amount is

equal to or less than the greater of (a) $1,000,000 and (b) 2.5% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination.

(ii) *Asset Sales / Casualty Events*. If any Loan Party (a) Disposes of any property or assets pursuant to the Sections 7.05(e), (f) or (g) or (b) any Casualty Event occurs with respect to property or assets constituting Collateral of a Loan Party, in each case which results in receipt by the Borrower or any Restricted Subsidiary of Net Proceeds in excess of $1,000,000 in any fiscal year, then the Borrower shall cause to be offered to be prepaid, on or prior to the date which is ten (10) Business Days after the date of the realization or receipt by the Borrower or any other Loan Party of such Net Proceeds, subject to clauses (b)(ix), (b)(x) and (b)(xi) below, an aggregate principal amount of Term Loans in an amount equal to the Asset Sale Prepayment Percentage of all such Net Proceeds (it being understood and agreed that any Net Proceeds not in excess of such amounts may be retained).

(iii) *Non-Permitted Indebtedness*. If the Borrower or any Restricted Subsidiary incurs or issues any Funded Debt after the Closing Date (A) that is not permitted to be incurred or issued under Section 7.03 or (B) that constitutes Credit Agreement Refinancing Indebtedness, the Borrower shall cause to be offered to be prepaid an aggregate principal amount of Term Loans in an amount equal to 100% of all Net Proceeds received therefrom, together with the applicable Prepayment Premium (if any), promptly, and in any event on or prior to the date which is two (2) Business Days after the receipt by the Borrower or such Restricted Subsidiary of such Net Proceeds (in the case of subclause (A)) and substantially concurrently with the issuance of such Credit Agreement Refinancing Indebtedness (in the case of subclause (B)).

(iv) *Revolving Facility*. If for any reason the aggregate Revolving Exposures at any time exceeds the aggregate Revolving Commitments then in effect (including, for the avoidance of doubt, as a result of the termination of any Class of Revolving Commitments on the Maturity Date with respect thereto), the Borrower shall promptly prepay or cause to be promptly prepaid Revolving Loans in an aggregate amount equal to such excess; *provided* that, to the extent such excess amount is greater than the aggregate principal Canadian Dollar amount of Revolving Loans outstanding immediately prior to the application of such prepayment, the amount so prepaid shall be retained by the Revolving Agent and held in the Cash Collateral Account as cover for Letter of Credit Usage, as more particularly described in Section 2.04(k), and thereupon such cash shall be deemed to reduce the aggregate Letter of Credit Usage by an equivalent amount.

(v) *Application of Proceeds*. Mandatory prepayments pursuant to this Section 2.05(b) shall be applied at the written direction of the Borrower or, absent such direction, in direct order of maturity of the remaining installments thereof; *provided* that (A) each prepayment of Term Loans pursuant to this Section 2.05(b) shall be applied to each Class of Term Loans then outstanding other than (i) in the case of Section 2.05(b)(iii), the Net Proceeds of Credit Agreement Refinancing Indebtedness shall be applied solely to each applicable Class of Refinanced Debt, and (ii) any Class of Incremental Term Loans to the extent such Class expressly specifies that one or more other Classes of Term Loans may be prepaid prior to such Class of Incremental Term Loans) and (b) each such prepayment shall be paid to the Lenders in accordance with their respective Pro Rata Shares of such prepayment, subject to Section 2.05(b)(viii).

(vi) *Prepayment Notice*. The Borrower shall notify the Administrative Agent in writing of any mandatory prepayment of Term Loans required to be made pursuant to clauses (i) through (ii) of this Section 2.05(b) at least three (3) Business Days prior to the date of such prepayment (or such shorter period as the Administrative Agent may agree). Each such notice

shall specify the date of such prepayment and provide a reasonably detailed calculation of the amount of such prepayment. The Administrative Agent will promptly notify each Appropriate Lender of the contents of the Borrower's prepayment notice and of such Appropriate Lender's Pro Rata Share of the prepayment.

(vii) *Funding Losses, Etc.* All prepayments under this Section 2.05 shall be made together with, in the case of any such prepayment of a ~~Eurocurrency Rate~~SOFR Loan or CDOR Rate Loan on a date other than the last day of an Interest Period therefor, any amounts owing in respect of such ~~Eurocurrency Rate~~SOFR Loan or CDOR Rate Loan pursuant to Section 3.05. Notwithstanding any of the other provisions of this Section 2.05(b), so long as no Event of Default shall have occurred and be continuing, if any prepayment of ~~Eurocurrency Rate~~SOFR Loans or CDOR Rate Loans is required to be made under this Section 2.05(b), prior to the last day of the Interest Period therefor, the Borrower may, in its sole discretion, deposit the amount of any such prepayment otherwise required to be made thereunder into a Cash Collateral Account which shall be uninvested until the last day of such Interest Period, at which time the Administrative Agent shall be authorized (without any further action by or notice to or from the Borrower or any other Loan Party) to apply such amount to the prepayment of such Loans in accordance with this Section 2.05(b). Upon the occurrence and during the continuance of any Event of Default, the Administrative Agent shall also be authorized (without any further action by or notice to or from the Borrower or any other Loan Party) to apply such amount to the prepayment of the outstanding Loans in accordance with this Section 2.05(b).

(viii) *Term Opt-out of Prepayment*. With respect to each prepayment of Term Loans required pursuant to this Section 2.05(b) (other than any prepayment of Term Loans pursuant to clause (iii) hereof), (A) each Lender of Term Loans will have the right to refuse its Pro Rata Share of such offer of prepayment by giving written notice of such refusal to the Administrative Agent within one (1) Business Day after such Lender's receipt of notice from the Administrative Agent of such offer of prepayment (and the Borrower shall not prepay any Term Loans of such Lender), (c) the Borrower will make all such prepayments not so refused upon the fourth Business Day after delivery of notice by the Borrower pursuant to Section 2.05(b)(vi) and (d) subject to any requirements set forth in any Other Applicable Indebtedness, any prepayment refused by Lenders of Term Loans (such refused amounts, the "**Declined Amounts**") may be retained by the Borrower and shall be added to the Available Amount.

(ix) *Other Applicable Indebtedness*. If at the time that any prepayment pursuant to Section 2.05(b)(i) or 2.05(b)(ii) would be required, the Borrower is required to repay, repurchase or offer to repay or repurchase any Pari Passu Lien Debt pursuant to the terms of the documentation governing such Indebtedness with all or a portion of "excess cash flow" or the "net proceeds" of any such Disposition or Casualty Event (any such Indebtedness, "**Other Applicable Indebtedness**"), then the Borrower may apply Excess Cash Flow or Net Proceeds (as applicable), in each case, on a *pro rata* basis (or less than *pro rata* basis if permitted by the documentation governing such Other Applicable Indebtedness) to the prepayment of the Term Loans and the repayment, prepayment or repurchase of any Other Applicable Indebtedness (determined on the basis of the aggregate outstanding principal amount of the Term Loans and Other Applicable Indebtedness at such time), and the amount of prepayment of the Term Loans that would otherwise have been required pursuant to Section 2.05(b)(i) or 2.05(b)(ii), as applicable, will be reduced accordingly; *provided* that (A) the portion of such Excess Cash Flow or Net Proceeds, as applicable, allocated to the Other Applicable Indebtedness shall not exceed the amount of Excess Cash Flow or such Net Proceeds, as applicable, required to be allocated to the Other Applicable Indebtedness pursuant to the terms thereof, and the remaining amount, if any, of Excess Cash Flow or such Net Proceeds, as applicable, shall be allocated to the Term Loans in accordance with the terms hereof, and (B) to the extent the holders of Other Applicable

Indebtedness decline to have such indebtedness repurchased or prepaid, the declined amount shall promptly (and in any event within ten (10) Business Days after the date of such rejection) be applied to prepay the Term Loans in accordance with the terms hereof.

(x) *Non-U.S. and Non-Canadian Considerations*. Notwithstanding any other provisions of this Section 2.05, (A) to the extent that any of or all the Net Proceeds of any Disposition by a Subsidiary **of Holdings** that is a Non-U.S. Subsidiary and a Non-Canadian Subsidiary ("**Non-U.S. Disposition**") or Excess Cash Flow attributable to ~~Subsidiaries~~**any Subsidiary of Holdings** that ~~are~~**is** a Non-U.S. Subsidiary and a Non-Canadian Subsidiary ~~are~~**is** prohibited or delayed by applicable local law from being repatriated to the United States or Canada, as applicable, the portion of such Net Proceeds or Excess Cash Flow so affected will not be required to be applied to repay Term Loans at the times provided in this Section 2.05 but may be retained by the applicable Subsidiary that is a Non-U.S. Subsidiary and a Non-Canadian Subsidiary so long, but only so long, as the applicable local law will not permit repatriation to the United States or Canada (the Borrower hereby agreeing to cause the applicable Subsidiary that is a Non-U.S. Subsidiary and a Non-Canadian Subsidiary to use its commercially reasonable efforts to take all actions reasonably required by the applicable local law to permit such repatriation), and once such repatriation of any of such affected Net Proceeds or Excess Cash Flow that, in each case, would otherwise be required to be used to make an offer of prepayment pursuant to Sections 2.05(b)(i) or 2.05(b)(ii), is permitted under the applicable local law, such repatriation will be immediately effected and such repatriated Net Proceeds or Excess Cash Flow will be promptly (and in any event not later than two Business Days after such repatriation) applied (net of additional taxes payable or reserved against as a result thereof) to the repayment of the Term Loans pursuant to this Section 2.05 and (B) to the extent that the Borrower has determined in good faith that repatriation of any of or all the Net Proceeds of any Non-U.S. Disposition or Excess Cash Flow of any Subsidiary **of Holdings** that is a Non-U.S. Subsidiary and a Non-Canadian Subsidiary would reasonably be expected to have material adverse tax consequences with respect to such Net Proceeds or Excess Cash Flow, such Net Proceeds or Excess Cash Flow may be retained by the applicable Subsidiary that is a Non-U.S. Subsidiary and a Non-Canadian Subsidiary; *provided* that to the extent that the repatriation of any Net Proceeds or Excess Cash Flow from such Subsidiary that is a Non-U.S. Subsidiary and a Non-Canadian Subsidiary would no longer reasonably be expected to have a material adverse tax consequence, an amount equal to the Net Proceeds or Excess Cash Flow, as applicable, not previously applied pursuant to this subclause (B), shall be promptly applied to the repayment of the Term Loans pursuant to this Section 2.05(b), as otherwise required above (without regard to this subclause (B)).

(xi) *Reinvestment Rights*. With respect to any Net Proceeds realized or received with respect to any Disposition or any Casualty Event that, in either case, is subject to the application of the foregoing provisions of Section 2.05(b)(ii), at the option of the Borrower, the Borrower may (in lieu of making a prepayment pursuant to the foregoing provisions) elect to reinvest (directly, or through one or more of ~~its~~**the** Restricted Subsidiaries) an amount equal to all or any portion of such Net Proceeds in assets used or useful for the business of the Borrower and ~~its~~**the** Restricted Subsidiaries (1) within 12 months following receipt of such Net Proceeds or (2) if the Borrower or any of ~~its~~**the** Restricted Subsidiaries enters into a legally binding commitment to reinvest such Net Proceeds within 12 months following receipt of such Net Proceeds, no later than one hundred and eighty (180) days after the end of such 12 month period; *provided* that if any portion of such amount is not reinvested at such time, subject to clauses (b)(ix) and (b)(x) above, the Asset Sale Prepayment Percentage of any such Net Proceeds shall be applied within five Business Days thereof as provided above.

(c) *Call Protection*. If (i) the Borrower makes any voluntary prepayment of the Initial Term Loans pursuant to Section 2.05(a) or (ii) the Borrower makes any mandatory prepayment of the Initial Term Loans pursuant to Section 2.05(b)(iii) including, for the avoidance of doubt, in connection with an amendment constituting Credit Agreement Refinancing Indebtedness or Replacement Loans (the events in subclauses (i) and (ii), each, a "**Prepayment Event**"), then the Borrower shall pay to the Administrative Agent, for the ratable account of each Lender with Initial Term Loans that are so prepaid or refinanced, a premium (the "**Prepayment Premium**") equal to (x) if such Prepayment Event is consummated on a date that is on or after the Closing Date and prior to the first anniversary of the Closing Date, 2.00% of the aggregate principal amount of the Initial Term Loans being prepaid or refinanced, and (y) if such prepayment is consummated on any date that is on or after the first anniversary of the Closing Date and prior to the second anniversary of the Closing Date, 1.00% of the aggregate principal amount of the Initial Term Loans being prepaid or refinanced; *provided* that, solely in the event of a Prepayment Event that occurs in connection with a transaction with an unaffiliated third party that constitutes a Change of Control, then the percentages specified in subclauses (x) and (y) of this sentence shall in be reduced to 0.50%. Notwithstanding the foregoing, if any Prepayment Event is consummated on a date that is on or after the second anniversary of the Closing Date, then the Prepayment Premium shall be deemed to be zero and no such Prepayment Premium shall be payable. Any such Prepayment Premium shall be earned, due and payable upon the date of, and subject to the occurrence of, the applicable Prepayment Event.

Section 2.06 Termination or Reduction of Commitments.

(a) *Optional.*

(i) The Borrower may, upon written notice to the Administrative Agent and, solely with respect to Revolving Commitments, the Revolving Agent, terminate the unused Commitments of any Class, or from time to time permanently reduce the unused Commitments of any Class, in each case without premium or penalty; *provided* that (A) any such notice shall be received by the Administrative Agent not later than 12:00 p.m. New York City time on the date such of termination or reduction and (B) any such partial reduction shall be in a minimum aggregate amount of $500,000 (or C$500,000), or any whole multiple of $500,000 (or C$500,000), in excess thereof or, if less, the entire amount thereof (or such lesser amount(s) approved by the Administrative Agent and, solely with respect to Revolving Loans, the Revolving Agent). Notwithstanding the foregoing, the Borrower may rescind or postpone any notice of termination of the Commitments if such termination would have resulted from a refinancing of all of the applicable Facility or any other transaction, which refinancing or other transaction shall not be consummated or otherwise shall be delayed.

(ii) The Borrower shall not terminate or reduce (A) the Revolving Commitments if, after giving effect to any concurrent prepayment of the Revolving Loans in accordance with Section 2.05, the Total Utilization of Revolving Commitments would exceed the total Revolving Commitments or (B) the Letter of Credit Sublimit if, after giving effect thereto, (1) the Letter of Credit Usage not fully Cash Collateralized hereunder at 103% of the maximum face amount of any such Letters of Credit would exceed the Letter of Credit Sublimit or (2) the Letter of Credit Usage with respect to Letters of Credit issued by an applicable Issuing Bank not fully Cash Collateralized hereunder at 103% of the maximum face amount of any such Letters of Credit would exceed the amount of such Issuing Bank's Letter of Credit Percentage of the Letter of Credit Sublimit. Notwithstanding the foregoing, the Borrower may rescind or postpone any notice of termination of the Commitments if such termination would have resulted from a refinancing of all or a portion of the applicable Facility, which refinancing shall not be consummated or otherwise shall be delayed.

(b) *Mandatory.*

(i) The Initial Term Commitment of each Lender shall be automatically and permanently reduced to $0 upon the funding of Initial Term Loans to be made by it on the Closing Date.

(ii) The Revolving Commitment of each Class shall automatically and permanently terminate on the Maturity Date with respect to such Class of Revolving Commitments.

(iii) [reserved].

(iv) If after giving effect to any reduction or termination of Revolving Commitments under this Section 2.06, the Letter of Credit Sublimit exceeds the amount of the Revolving Commitments at such time, the Letter of Credit Sublimit shall be automatically reduced by the amount of such excess.

(c) *Application of Commitment Reductions; Payment of Fees.* The Administrative Agent will promptly notify the Appropriate Lenders of any termination or reduction of unused portions of the unused Commitments of any Class under this Section 2.06. Upon any reduction of unused Commitments of any Class, the Commitment of each Lender of such Class shall be reduced by such Lender's Pro Rata Share of the amount by which such Commitments are reduced (other than the termination of the Commitment of any Lender as provided in Section 3.07). All commitment fees accrued until the effective date of any termination of the Aggregate Commitments shall be paid on the effective date of such termination.

Section 2.07 Repayment of Loans.

(a) *Term Loans.* The Borrower shall repay to the Administrative Agent for the ratable account of the Term Lenders:

(i) (x) on the last Business Day of each March, June, September and December, commencing with September 30, 2022, an aggregate principal amount equal to 0.25% of the aggregate principal amount of all Initial Term Loans outstanding on the Closing Date (which payments shall be reduced as a result of the application of prepayments in accordance with the order of priority set forth in Section 2.05), and (y) on the Maturity Date for the Initial Term Loans, the aggregate principal amount of all Initial Term Loans outstanding on such date ;

(ii) [reserved]; and

(iii) in the event any Incremental Term Loans, Refinancing Term Loans or Extended Term Loans are made, in the amounts and on the dates set forth in the Incremental Amendment, Refinancing Amendment or Extension Amendment with respect thereto and on the applicable Maturity Date thereof.

(b) *Revolving Loans.* The Borrower shall repay to the Revolving Agent for the ratable account of the Appropriate Lenders on the applicable Maturity Date for the Revolving Facilities of a given Class the aggregate principal amount of all of its Revolving Loans of such Class outstanding on such date.

Section 2.08 Interest.

(a) Subject to the provisions of Section 2.08(b), (i) each ~~Eurocurrency Rate~~**SOFR** Loan or CDOR Rate Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate *per annum* equal to ~~the Eurocurrency Rate~~**Adjusted Term SOFR** or CDOR Rate, as applicable, for such Interest Period plus the Applicable Rate; and (2) each Base Rate Loan or Canadian Prime Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate *per annum* equal to the Base Rate or the Canadian Prime Rate, as applicable, plus the Applicable Rate.

(b) During the continuance of a Default under Section 8.01(a) (solely with respect to payments of principal, interest, fees or other amount due under this Agreement), Section 8.01(f) or Section (g) (solely following which any principal, interest, fees or other amounts remain unpaid under this Agreement), the Borrower shall pay interest on past due amounts owing by it hereunder at a fluctuating interest rate *per annum* at all times equal to the Default Rate to the fullest extent permitted by applicable Laws; *provided* that no interest at the Default Rate shall accrue or be payable to a Defaulting Lender so long as such Lender shall be a Defaulting Lender. Accrued and unpaid interest on such amounts (including interest on past due interest) shall be due and payable upon demand.

(c) Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law (to the greatest extent permitted by Law).

(d) For the purposes of the *Interest Act* (Canada), (i) whenever a rate of interest or fee rate hereunder is calculated on the basis of a year (the "deemed year") that contains fewer days than the actual number of days in the calendar year of calculation, such rate of interest or fee rate shall be expressed as a yearly rate by multiplying such rate of interest or fee rate by the actual number of days in the calendar year of calculation and dividing it by the number of days in the deemed year, (ii) the principle of deemed reinvestment of interest shall not apply to any interest calculation hereunder and (iii) the rates of interest stipulated herein are intended to be nominal rates and not effective rates or yields.

Section 2.09 Fees.

(a) *Revolving Facility Commitment Fee.* The Borrower agrees to pay to the Revolving Agent for the account of each Revolving Lender under the Revolving Facility in accordance with its Pro Rata Share provided for under this Agreement, a commitment fee in Canadian Dollars equal to (i) a *per annum* rate of 0.50% *multiplied by* (ii) the average daily amount by which the aggregate Revolving Commitment exceeds the sum of the aggregate principal amount of all outstanding Revolving Loans *plus* the Letter of Credit Usage; *provided* that no commitment fee shall accrue on any of the Commitments of a Defaulting Lender so long as such Lender shall be a Defaulting Lender and any commitment fee accrued with respect to any of the Commitments of a Defaulting Lender during the period prior to the time such Lender became a Defaulting Lender and unpaid at such time shall not be payable by the Borrower so long as such Lender shall be a Defaulting Lender. The commitment fee on the Revolving Facility shall accrue at all times from the Closing Date until the Maturity Date for the Revolving Commitments, including at any time during which one or more of the conditions in Article IV is not met, and shall be due and payable quarterly in arrears on the last Business Day of each fiscal quarter, commencing with the last Business Day of the first full fiscal quarter after the Closing Date, and on the Maturity Date for the Revolving Commitments.

(b) *Other Fees.* The Borrower shall pay to the Arranger, the Administrative Agent or the Revolving Agent, for distribution to the applicable Lenders, as applicable, such other fees as shall have been separately agreed upon in the Fee Letter by the parties thereto. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever (except as expressly set forth in such Fee Letter).

(c) [Reserved].

(d) *L/C Fee.* The Borrower agrees to pay to the Revolving Agent for the account of each Revolving Lender under the Revolving Facility in accordance with its Pro Rata Share provided for under this Agreement, letter of credit fees with respect to all Letters of Credit (the "**L/C Fee**") equal to (A) the Applicable Rate for Revolving Loans that are ~~**Eurocurrency Rate**~~**SOFR** Loans or CDOR Rate Loans, *times* (B) the average aggregate daily maximum amount available to be drawn under all Letters of Credit (regardless of whether any conditions for drawing could then be met and determined as of the close of business on any date of determination and whether or not such maximum amount is then in effect under such Letter of Credit if such maximum amount increases periodically pursuant to the terms of such Letter of Credit).

(e) *Issuing Banks*. The Borrower agrees to pay directly to the applicable Issuing Bank, for its own account, the following fees:

(i) a fronting fee to be agreed by the Borrower and the applicable Issuing Bank *times* the daily maximum amount then available to be drawn under such Letter of Credit (whether or not such maximum amount is then in effect under such Letter of Credit if such maximum amount increases periodically pursuant to the terms of such Letter of Credit) determined as of the close of business on any date of determination; and

(ii) such documentary and processing charges for any issuance, amendment, transfer or payment of a Letter of Credit as are in accordance with such Issuing Bank's standard schedule for such charges and as in effect at the time of such issuance, amendment, transfer or payment, as the case may be, which fees, costs and charges shall be payable to such Issuing Bank within three Business Days after its demand therefor and are nonrefundable.

Section 2.10 Computation of Interest and Fees. All computations of interest for Base Rate Loans when the Base Rate is determined by the Prime Rate and for Canadian Prime Rate Loans when the Canadian Prime Rate is determined by the PRIMCAN Index and shall be made on the basis of a year of three hundred and sixty-five (365) days, or three hundred and sixty-six (366) days, as applicable, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a three hundred and sixty (360) day year and actual days elapsed. Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid; *provided* that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.12(a), bear interest for one (1) day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

Section 2.11 Evidence of Indebtedness.

(a) The Borrowings extended by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and evidenced by one or more entries in the Register maintained by the Administrative Agent, acting solely for purposes of Treasury regulation Section 5f.103-1(c), as agent for the Borrower, in each case in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be *prima facie* evidence absent manifest error of the

amount of the Borrowings extended by the Lenders to the Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, the Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Note payable to such Lender, which shall evidence such Lender's Loans in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, Type (if applicable), amount, currency and maturity of its Loans and payments with respect thereto.

(b) Entries made in good faith by the Administrative Agent in the Register pursuant to Section 2.11(a), and by each Lender in its account or accounts pursuant to Section 2.11(a), shall be *prima facie* evidence of the amount of principal and interest due and payable or to become due and payable from the Borrower to, in the case of the Register, each Lender and, in the case of such account or accounts, such Lender, under this Agreement and the other Loan Documents, absent manifest error; *provided* that the failure of the Administrative Agent or such Lender to make an entry, or any finding that an entry is incorrect, in the Register or such account or accounts shall not limit or otherwise affect the obligations of the Borrower under this Agreement and the other Loan Documents.

Section 2.12 Payments Generally.

(a) All payments to be made by the Borrower shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by the Borrower hereunder shall be made (i) to the Administrative Agent with respect to any Term Loans and (ii) to the Revolving Agent with respect to any Revolving Loans, in each case for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent's Office or Revolving Agent's Office for Dollar-denominated or Canadian Dollar-denominated, as applicable, payments and in Same Day Funds not later than 2:00 p.m. New York City time on the date specified herein. The Administrative Agent and/or the Revolving Agent will promptly distribute to each Appropriate Lender its Pro Rata Share (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's applicable Lending Office. All payments received by the Administrative Agent and/or the Revolving Agent after the time specified above shall in each case be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue.

(b) Except as otherwise provided herein, if any payment to be made by the Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be; *provided* that if such extension would cause payment of interest on or principal of ~~Eurocurrency Rate~~SOFR Loans or CDOR Rate Loans to be made in the next succeeding calendar month, such payment shall be made on the immediately preceding Business Day.

(c) Unless the Borrower or any Lender has notified the Administrative Agent and/or the Revolving Agent (as applicable), prior to the date any payment is required to be made by it to the Administrative Agent and/or the Revolving Agent (as applicable) hereunder, that the Borrower or such Lender, as the case may be, will not make such payment, the Administrative Agent and/or the Revolving Agent (as applicable) may assume that the Borrower or such Lender, as the case may be, has timely made such payment and may (but shall not be so required to), in reliance thereon, make available a corresponding amount to the Person entitled thereto. If and to the extent that such payment was not in

fact made to the Administrative Agent and/or the Revolving Agent (as applicable) in Same Day Funds, then:

(i) if the Borrower failed to make such payment, each Lender shall forthwith on demand repay to the Administrative Agent and/or the Revolving Agent (as applicable) the portion of such assumed payment that was made available to such Lender in Same Day Funds, together with interest thereon in respect of each day from and including the date such amount was made available by the Administrative Agent and/or the Revolving Agent (as applicable) to such Lender to the date such amount is repaid to the Administrative Agent and/or the Revolving Agent (as applicable) in Same Day Funds at the applicable Overnight Rate, plus any reasonable administrative, processing or similar fees customarily charged by the Administrative Agent and/or the Revolving Agent (as applicable) in connection with the foregoing; and

(ii) if any Lender failed to make such payment, such Lender shall forthwith on demand pay to the Administrative Agent and/or the Revolving Agent (as applicable) the amount thereof in Same Day Funds, together with interest thereon for the period from the date such amount was made available by the Administrative Agent and/or the Revolving Agent (as applicable) to the Borrower to the date such amount is recovered by the Administrative Agent and/or the Revolving Agent (as applicable) (the "**Compensation Period**") at a rate *per annum* equal to the applicable Overnight Rate, plus any reasonable administrative, processing or similar fees customarily charged by the Administrative Agent and/or the Revolving Agent (as applicable) in connection with the foregoing. When such Lender makes payment to the Administrative Agent and/or the Revolving Agent (as applicable) (together with all accrued interest thereon), then such payment amount (excluding the amount of any interest which may have accrued and been paid in respect of such late payment) shall constitute such Lender's Loan included in the applicable Borrowing. If such Lender does not pay such amount forthwith upon the Administrative Agent's and/or the Revolving Agent's (as applicable) demand therefor, the Administrative Agent and/or the Revolving Agent (as applicable) may make a demand therefor upon the Borrower, and the Borrower shall pay such amount to the Administrative Agent and/or the Revolving Agent (as applicable), together with interest thereon for the Compensation Period at a rate *per annum* equal to the rate of interest applicable to the applicable Borrowing. Nothing herein shall be deemed to relieve any Lender from its obligation to fulfill its Commitment or to prejudice any rights which the Administrative Agent and/or the Revolving Agent (as applicable) or the Borrower may have against any Lender as a result of any default by such Lender hereunder.

A notice of the Administrative Agent and/or the Revolving Agent (as applicable) to any Lender or the Borrower with respect to any amount owing under this Section 2.12(c) shall be conclusive, absent manifest error.

(d) If any Lender makes available to the Administrative Agent and/or the Revolving Agent (as applicable) funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article II, and such funds are not made available to the Borrower by the Administrative Agent and/or the Revolving Agent (as applicable) because the conditions to the applicable Borrowing set forth in Article IV or in the applicable Incremental Amendment, Extension Amendment or Refinancing Amendment are not satisfied or waived in accordance with the terms hereof, the Administrative Agent and/or the Revolving Agent (as applicable) shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(e) The obligations of the Lenders hereunder to make Loans are several and not joint. The failure of any Lender to make any Loan or to fund any such participation on any date required hereunder

shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan or purchase its participation.

(f) Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

(g) Whenever any payment received by the Administrative Agent and/or the Revolving Agent (as applicable) under this Agreement or any of the other Loan Documents is insufficient to pay in full all amounts due and payable to the Administrative Agent and/or the Revolving Agent (as applicable) and the Lenders under or in respect of this Agreement and the other Loan Documents on any date, such payment shall be distributed by the Administrative Agent and/or the Revolving Agent (as applicable) and applied by the Administrative Agent and/or the Revolving Agent (as applicable) and the Lenders in the order of priority set forth in Section 8.03. If the Administrative Agent and/or the Revolving Agent (as applicable) receives funds for application to the Obligations of the Loan Parties under or in respect of the Loan Documents under circumstances for which the Loan Documents do not specify the manner in which such funds are to be applied, the Administrative Agent and/or the Revolving Agent (as applicable) may (to the fullest extent permitted by mandatory provisions of applicable Law), but shall not be obligated to, elect to distribute such funds to each of the Lenders in accordance with such Lender's Pro Rata Share of the Outstanding Amount of all Loans outstanding at such time, in repayment or prepayment of such of the outstanding Loans or other Obligations then owing to such Lender.

Section 2.13 Sharing of Payments. If, other than as expressly provided elsewhere herein, any Lender shall obtain on account of the Loans made by it any payment (whether voluntary, involuntary, through the exercise of any right of setoff, or otherwise) in excess of its ratable share (or other share contemplated hereunder) thereof, such Lender shall immediately (a) notify the Administrative Agent and/or the Revolving Agent (as applicable) of such fact, and (b) purchase from the other Lenders such participations in the Loans made by them as shall be necessary to cause such purchasing Lender to share the excess payment in respect of such Loans *pro rata* with each of them; *provided* that if all or any portion of such excess payment is thereafter recovered from the purchasing Lender under any of the circumstances described in Section 10.06 (including pursuant to any settlement entered into by the purchasing Lender in its discretion), such purchase shall to that extent be rescinded and each other Lender shall repay to the purchasing Lender the purchase price paid therefor, together with an amount equal to such paying Lender's ratable share (according to the proportion of (3) the amount of such paying Lender's required repayment to (4) the total amount so recovered from the purchasing Lender) of any interest or other amount paid or payable by the purchasing Lender in respect of the total amount so recovered, without further interest thereon. For avoidance of doubt, the provisions of this paragraph shall not be construed to apply to (a) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement as in effect from time to time (including the application of funds arising from the existence of a Defaulting Lender) or (b) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant permitted hereunder. The Borrower agrees that any Lender so purchasing a participation from another Lender may, to the fullest extent permitted by applicable Law, exercise all its rights of payment (including the right of setoff, but subject to Section 10.09) with respect to such participation as fully as if such Lender were the direct creditor of the Borrower in the amount of such participation. Any Lender selling participations under this Section 2.13 will keep records (which shall be conclusive and binding in the absence of manifest error) of participations purchased under this Section 2.13 and will in each case notify the other Lenders following any such purchases or repayments. Each Lender that purchases a participation pursuant to this Section 2.13 shall from and after such purchase have the right to give all notices, requests, demands, directions and other communications under this Agreement with respect to

the portion of the Obligations purchased to the same extent as though the purchasing Lender were the original owner of the Obligations purchased.

Section 2.14 Incremental Credit Extensions.

(a) *Notice*. The Borrower may at any time or from time to time on one or more occasions after the Closing Date, by notice to the Administrative Agent and, solely in the case of clause (ii) below, the Revolving Agent, (i) increase the aggregate principal amount of any outstanding tranche of Term Loans or add one or more additional tranches of term loans under the Loan Documents (the "**Incremental Term Facilities**"; the commitments thereunder, the "**Incremental Term Commitments**" and the term loans made thereunder, the "**Incremental Term Loans**") and/or (ii) increase the aggregate principal amount of the Revolving Commitments (the "**Incremental Revolving Facilities**"; the commitments thereunder, the "**Incremental Revolving Commitments**" and the revolving loans and other extensions of credit thereunder, the "**Incremental Revolving Loans**"; each such increase or tranche pursuant to clauses (i) and (ii), an "**Incremental Facility**" and the loans or other extensions of credit made thereunder, the "**Incremental Loans**").

(b) *Ranking*. Incremental Facilities (i) may rank either *pari passu* or junior in right of payment with the Initial Term Loans and the initial Revolving Commitments, (ii) may either be unsecured or secured by the Collateral (or assets that become Collateral) (including secured by Liens that secure the Facilities on a *pari passu* or junior priority basis) and (iii) may be guaranteed only by the Loan Parties (or Persons that become Loan Parties). Incremental Facilities that constitute Junior Lien Debt will be subject to an Acceptable Intercreditor Agreement, and Incremental Facilities that are (x) contractually subordinated in right of payment to the Initial Term Loans and the Revolving Facility or (y) unsecured and having an initial aggregate principal amount in excess of the Unsecured Additional Debt Basket as of the applicable date of determination, in each case of parts (x) and (y), will be subject to a customary subordination agreement or other subordination arrangements the terms of which are reasonably acceptable to the Administrative Agent.

(c) *Size and Currency*. Subject to Section 1.03(b), the aggregate principal amount of Incremental Facilities on any date Indebtedness thereunder is first incurred (or commitments with respect thereto are received (x) in the case of any Incremental Revolving Facility, assuming such commitments are fully drawn on such date, and (y) in the case of any Incremental Term Facility with a delayed draw feature, at the Borrower's option either assuming any incremental commitments thereunder are fully drawn on such date or determined based on the date and actual amount of funding thereof), together with the aggregate principal amount of Incremental Equivalent Debt outstanding on such date, will not exceed, an amount equal to,

(i) the Fixed Incremental Amount, *plus*

(ii) the Ratio Amount,

(the sum of the Fixed Incremental Amount and the Ratio Amount, the "**Incremental Amount**"); *provided* that the aggregate amount of commitments in respect of Incremental Revolving Facilities shall be treated as fully funded at the time of initial availability thereof for purposes of complying with any financial ratio or test at such time, but not thereafter. Calculation of the Incremental Amount shall be made on Pro Forma Basis and evidenced by a certificate from a Responsible Officer of the Borrower demonstrating such calculation in reasonable detail. Each Incremental Amendment executed in connection with an Incremental Facility shall identify whether all or any portion of such Incremental Facility is being incurred pursuant to clauses (i) or (ii) above or a combination of such clauses, and in the absence of such identification each Incremental Facility will be deemed to be incurred first in reliance on the Ratio Amount to the extent permitted, with any balance incurred in reliance on the Fixed Incremental

Amount. Each Incremental Facility will be in an aggregate principal amount that is not less than $1,000,000 (or C$1,000,000) and in integral multiples in excess thereof of $500,000 (or C$500,000) (or such lesser minimum amount approved by the Administrative Agent, or the Revolving Agent with respect to each Incremental Revolving Facility, in its reasonable discretion); *provided* that such amount may be less than such minimum amount or integral multiple amount if such amount represents all the remaining availability under the Incremental Amount at such time. Any Incremental Facility may be denominated in Dollars, Canadian Dollars, euros or British pounds sterling. Notwithstanding the foregoing, the Borrower may not incur Incremental Revolving Commitments in excess of C$10,000,000 in aggregate principal amount.

(d) *Incremental Lenders*. Each existing Term Lender shall have the right to participate in its Pro Rata Share of any requested Incremental Term Commitments in accordance with such Lender's Pro Rata Share of the then outstanding Term Loans (but are not obligated to unless invited to and so elect) and to become lenders with respect thereto (but are not obligated to unless invited to and so elect). If any Lender fails to deliver a commitment for any requested Incremental Term Facility within ten (10) Business Days of Borrower's request therefor, such Lender shall be deemed to have waived its right to provide such Incremental Term Facility. Final allocations in respect of Incremental Facilities will be made by the Borrower together with the arrangers thereof, if any, in their discretion, on the terms permitted by this Section 2.14. For the avoidance of doubt, any Affiliated Lender that provides any Incremental Loans shall be subject to the limitations on Affiliated Lenders set forth in Section 10.07(l) (including the Affiliated Lender Cap, as applicable).

(e) *Incremental Facility Amendments; Use of Proceeds*. Each Incremental Facility will become effective pursuant to an amendment (each, an "**Incremental Amendment**") to this Agreement and, as appropriate, the other Loan Documents, executed by the Borrower and each Person providing such Incremental Facility, the Administrative Agent and, solely with respect to any Incremental Revolving Facility, the Revolving Agent. The Administrative Agent will promptly notify each Lender as to the effectiveness of each Incremental Amendment. Incremental Amendments may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Borrower in consultation with the Administrative Agent and, solely with respect to the Revolving Facility and any Incremental Revolving Facility, the Revolving Agent, to effect the provisions of this Section 2.14 and, to the extent practicable, to make an Incremental Loan fungible (including for tax purposes) with other Loans (subject to the limitations under clauses (g) and (h) of this Section) to the extent practicable. Without limiting the foregoing, an Incremental Amendment may (i) extend or add "call protection" to any existing tranche of Term Loans, including amendments to Section 2.05(c), and (ii) amend the schedule of amortization payments relating to any existing tranche of Term Loans, including amendments to Section 2.07(a) (*provided* that any such amendment shall not decrease any amortization payment to any Lender that would have otherwise been payable to such Lender prior to the effectiveness of the applicable Incremental Amendment), in the case of each subclause (i) and (ii), so that such Incremental Term Loans and the applicable existing Term Loans form the same Class of Term Loans; *provided* that such amendments are not adverse in any material respect to the existing Term Lenders (as determined in good faith by the Borrower). Each of the parties hereto hereby agrees that, upon the effectiveness of any Incremental Amendment, this Agreement and the other Loan Documents, as applicable, will be amended to the extent necessary to reflect the existence and terms of the Incremental Facility and the Incremental Term Loans evidenced thereby. This Section 2.14 shall supersede any provisions in Section 2.13 or 10.01 to the contrary. The Borrower may use the proceeds of the Incremental Loans for any purpose not prohibited by this Agreement.

(f) *Conditions*. The availability of Incremental Facilities under this Agreement will be subject solely to the following conditions, subject, for the avoidance of doubt, to Section 1.03(b), measured on the date of the initial borrowing under such Incremental Facility (or, with respect to any

Incremental Revolving Facility, the date commitments with respect thereto are received) or the LCA Test Date, as applicable:

(i) no Event of Default shall have occurred and be continuing or would result therefrom; *provided* that if such Incremental Facility is being provided in connection with a Limited Condition Acquisition, the condition set forth in this subclause may be satisfied so long as no Event of Default shall have occurred and be continuing or would result therefrom on the LCA Test Date and no Specified Event of Default shall have occurred and be continuing or would result therefrom as of the date closing date of such Limited Condition Acquisition; and

(ii) the representations and warranties in the Loan Documents will be true and correct in all material respects (except for representations and warranties that are already qualified by materiality, which representations and warranties will be true and correct in all respects as so qualified) immediately prior to, and after giving effect to, the incurrence of such Incremental Facility; *provided* that if such Incremental Facility is being provided in connection with a Limited Condition Acquisition, the condition set forth in this subclause may be satisfied as of the LCA Test Date; *provided further*, that (A) the Specified Representations and (B) the Acquisition Agreement Representations as applied to the agreement pursuant to which such Investment or acquisition will be made and only to the extent that the failure of such Acquisition Agreement Representations would result in a failure of a condition precedent to the obligation of the Borrower or any Restricted Subsidiary to consummate such Investment or acquisition), will be true and correct in all material respects (except for representations and warranties that are already qualified by materiality, which representations and warranties will be true and correct in all respects as so qualified) immediately prior to, and after giving effect to, the incurrence of such Incremental Facility; and *provided further*, that the condition set forth in this subclause may be waived or not required (other than with respect to parts (A) and (B) of this subclause) by the Persons providing such Incremental Facilities, the Administrative Agent (not to be unreasonably withheld, conditioned or delayed) and, solely with respect to any Incremental Revolving Facility, the Revolving Agent (not to be unreasonably withheld, conditioned or delayed) if the proceeds of the initial Borrowings under such Incremental Facilities will be used to finance, in whole or in part, a Permitted Investment.

(g) Terms. Each Incremental Amendment will set forth the amount and terms of the relevant Incremental Facility. The terms of each Incremental Facility will be as agreed between the Borrower and the Persons providing such Incremental Facility; *provided* that, at the time of incurrence thereof:

(i) any such Incremental Term Loans (x) that are Pari Passu Lien Debt shall not mature prior to the Latest Maturity Date of, and shall not have a Weighted Average Life to Maturity shorter than the remaining Weighted Average Life to Maturity of, the Initial Term Loans, or (y) that are Junior Lien Debt or unsecured Indebtedness shall not mature prior to the date that is 91 days following the Latest Maturity Date of the Initial Term Loans or have scheduled amortization prior to the Latest Maturity Date of the Initial Term Loans;

(ii) any such Incremental Term Loans may participate on a *pro rata* basis or a less than *pro rata* basis in any mandatory repayments or prepayments of the Initial Term Loans (other than (A) any repayment of such Incremental Term Loans at maturity and (B) any greater than *pro rata* repayment of such Incremental Term Loans with the proceeds of Credit Agreement Refinancing Indebtedness with respect to a mandatory prepayment pursuant to Section 2.05(b)(iii)(B)); *provided* that mandatory prepayments of any Incremental Term Facility that is Junior Lien Debt or unsecured may not be made except to the extent that such prepayments are offered (to the extent required pursuant to the terms of the Initial Term Loans

and any other Pari Passu Lien Debt), first *pro rata* to the Initial Term Loans and any other Pari Passu Lien Debt;

(iii) to the extent secured, (A) such Incremental Term Facilities or Incremental Revolving Facilities, as applicable, shall not be secured by any Lien on any property or asset that does not constitute Collateral, as applicable, at the time of such incurrence (except (1) customary cash collateral in favor of an agent, letter of credit issuer or similar "fronting" lender, (2) Liens on property or assets applicable only to periods after the Latest Maturity Date of the Term Loans or Revolving Loans, as applicable, at the time of incurrence and (3) any Liens on property or assets to the extent that a Lien on such property or asset is also added for the benefit of the Lenders under the Term Loans or Revolving Loans, as applicable) and (B) a Debt Representative acting on behalf of the holders of such Incremental Term Facilities or Incremental Revolving Facilities has become party to, or is otherwise subject to the provisions of, an Acceptable Intercreditor Agreement;

(iv) to the extent unsecured and having an aggregate initial principal amount in excess of the Unsecured Additional Debt Basket as of the applicable date of determination, a Debt Representative acting on behalf of the holders of any such Incremental Term Facilities has become party to, or is otherwise subject to the provisions of, a subordination agreement or other subordination arrangements the terms of which are reasonably acceptable to the Administrative Agent;

(v) such Incremental Term Facilities or Incremental Revolving Facilities as applicable, shall not be incurred or guaranteed by any Person other than the Borrower and the Guarantors (except (1) for guarantees by other Persons that are applicable only to periods after the Latest Maturity Date of the Term Loans or Revolving Loans, as applicable, at the time of incurrence and (2) any such Person incurring or guaranteeing such Incremental Term Facilities or Incremental Revolving Facilities, as applicable, that also guarantees the Term Loans or Revolving Loans, as applicable);

(vi) any Incremental Term Facility shall be on terms and conditions that are substantially identical to or, taken as a whole, not materially more favorable to the lenders or holders providing such Indebtedness than those applicable to the Initial Term Loans, as determined in good faith by a Responsible Officer of the Borrower in its reasonable judgment (except (1) for terms and conditions applicable only to periods after the Latest Maturity Date of the Term Loans at the time of incurrence and (2) any term or condition to the extent such term or condition is also added for the benefit of the Lenders under the Term Loans); provided that a certificate of a Responsible Officer delivered to the Administrative Agent at least four (4) Business Days (or such shorter period as may be agreed by the Administrative Agent) prior to the incurrence of such Incremental Term Facility, together with a reasonably detailed description of the material covenants and events of default of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the requirement of this subclause (v) shall be conclusive evidence that such material covenants and events of default satisfy such requirement unless the Administrative Agent notifies the Borrower within such four (4) Business Day (or shorter) period that it disagrees with such determination (including a description of the basis upon which it disagrees)); *provided further*, that this subclause will not apply to (x) terms addressed in the other clauses of this Section 2.14(g), (y) interest rate, rate floors, fees, funding discounts and other pricing terms and (z) optional prepayment or redemption terms, including any premiums related thereto; and

(vii) except as otherwise set forth herein, all terms of any Incremental Revolving Facility shall be on terms and pursuant to documentation applicable to the Revolving Facility and

all other terms of any Incremental Term Facility shall be on terms (including subordination terms, if applicable) and pursuant to documentation to be determined by the Borrower and the providers of the Incremental Term Facility; *provided* that the operational and agency provisions contained in such documentation shall be reasonably satisfactory to the Administrative Agent and the Borrower.

(h) *Pricing*. The interest rate, fees and original issue discount for any Incremental Term Loans will be as determined by the Borrower and the Persons providing such Incremental Term Loans; *provided* that in the event that the All-In Yield applicable to any MFN Eligible Debt exceeds the All-In Yield (taking into account any leverage-based pricing grid applicable to such Incremental Term Loans) for the Initial Term Loans by more than 50 basis points, then the interest rate margins for the Initial Term Loans shall be increased to the extent necessary so that the All-In Yield for such Term Loans is equal to the All-In Yield for such MFN Eligible Debt *minus* 50 basis points.

(i) *Reallocation of Revolving Exposure*. Upon each increase in Revolving Commitments pursuant to this Section 2.14,

(i) each Revolving Lender immediately prior to such increase will automatically and without further act be deemed to have assigned to each lender providing a portion of such increase (each an "**Incremental Revolving Facility Lender**"), and each such Incremental Revolving Facility Lender will automatically and without further act be deemed to have assumed, a portion of such Revolving Lender's participations hereunder in outstanding Letters of Credit such that, after giving effect to each such deemed assignment and assumption of participations, the percentage of the aggregate outstanding participations hereunder in Letters of Credit held by each Revolving Lender will equal the percentage of the aggregate Revolving Commitments of all Lenders represented by such Revolving Lender's Revolving Commitments; and

(ii) if, on the date of such increase, there are any Revolving Loans outstanding, such Revolving Loans shall on or prior to the effectiveness of such Incremental Revolving Facility be prepaid from the proceeds of Incremental Revolving Loans made hereunder (reflecting such increase in Revolving Commitments), which prepayment shall be accompanied by accrued interest on the Revolving Loans being prepaid and any costs incurred by any Revolving Lender in accordance with Section 3.05.

(j) The Agents and the Lenders hereby agree that the minimum borrowing, *pro rata* borrowing and *pro rata* payment requirements contained elsewhere in this Agreement shall not apply to the transactions effected pursuant to Section 2.14.

Section 2.15 Refinancing Amendments.

(a) On one or more occasions after the Closing Date, the Borrower may obtain, from any Lender or any Additional Lender, Credit Agreement Refinancing Indebtedness in respect of all or any portion of the Term Loans or Revolving Loans, in the form of Refinancing Loans or Refinancing Commitments made pursuant to a Refinancing Amendment; *provided* that such Refinancing Loans and/or Refinancing Commitments, as applicable, shall be offered to the existing Lenders holding such refinanced Loans on a *pro rata* basis. Each issuance of Credit Agreement Refinancing Indebtedness under this Section 2.15 shall be in an aggregate principal amount that is not less than $1,000,000 (or C$1,000,000) and an integral multiple of $500,000 (or C$500,000) in excess thereof.

(b) The effectiveness of any Refinancing Amendment will be subject only to the satisfaction on the date thereof of such conditions as may be requested by the providers of the applicable Refinancing Loans. The Administrative Agent will promptly notify each Lender and the Revolving Agent (as

applicable) as to the effectiveness of each Refinancing Amendment. Each of the parties hereto hereby agrees that, upon the effectiveness of any Refinancing Amendment, this Agreement will be deemed amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Refinancing Loans incurred pursuant thereto (including any amendments necessary to treat the Term Loans or Revolving Loans subject thereto as Refinancing Term Loans or Refinancing Revolving Loans, respectively).

(c) Any Refinancing Amendment may, without the consent of any Person other than the Administrative Agent and, solely with respect to any Refinancing Revolving Commitments or Refinancing Revolving Loans, the Revolving Agent, the Borrower and the Persons providing the applicable Refinancing Loans, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of this Section 2.15. This Section 2.15 supersedes any provisions in Section 10.01 to the contrary.

(d) Providers of Refinancing Loans. Refinancing Loans may be provided by any existing Lender (it being understood that no existing Lender shall have an obligation to make all or any portion of any Refinancing Loan) or by any Additional Lender.

Section 2.16 Extension of Loans.

(a) Extension Offers. Pursuant to one or more offers (each, an "**Extension Offer**") made from time to time by the Borrower to all Lenders holding Loans and/or Commitments of a particular Class with a like Maturity Date, the Borrower may extend such Maturity Date and otherwise modify the terms of such Loans and/or Commitments pursuant to the terms set forth in an Extension Offer (each, an "**Extension**"). Each Extension Offer will specify the minimum amount of Loans and/or Commitments with respect to which an Extension Offer may be accepted, which will be an integral multiple of $1,000,000 (or C$1,000,000) and an aggregate principal amount that is not less than $1,000,000 (or C$1,000,000), or if less, (i) the aggregate principal amount of such Loans outstanding or (ii) such lesser minimum amount as is approved by the Administrative Agent or the Revolving Agent with respect to Extensions of any Revolving Loans or Extensions of any Revolving Commitments, such consent not to be unreasonably withheld, conditioned or delayed. Extension Offers will be made on a *pro rata* basis to all Lenders holding Loans and/or Commitments of a particular Class with a like Maturity Date. If the aggregate outstanding principal amount of such Loans (calculated on the face amount thereof) and/or Commitments in respect of which Lenders have accepted an Extension Offer exceeds the maximum aggregate principal amount of Loans and/or Commitments offered to be extended pursuant to such Extension Offer, then the Loans and/or Commitments of such Lenders will be extended ratably up to such maximum amount based on the respective principal amounts (but not to exceed actual holdings of record) with respect to which such Lenders have accepted such Extension Offer. There is no requirement that any Extension Offer or Extension Amendment (defined as follows) be subject to any "most favored nation" pricing provisions. The terms of an Extension Offer shall be determined by the Borrower, and Extension Offers may contain one or more conditions to their effectiveness, including a condition that a minimum amount of Loans and/or Commitments of any or all applicable tranches be tendered.

(b) Extension Amendments. The Lenders hereby irrevocably authorize the Administrative Agent, together with the Revolving Agent with respect to Extensions of any Revolving Loans or Extensions of any Revolving Commitments, to enter into amendments to this Agreement and the other Loan Documents (an "**Extension Amendment**") as may be necessary in order to establish new tranches in respect of Extended Loans and Extended Commitments and such amendments as permitted by clause (c) below as may be necessary or appropriate in the reasonable opinion of the Borrower, the Administrative Agent and, solely with respect to Extensions of any Revolving Loans or Revolving Commitments, the Revolving Agent in connection with the establishment of such new tranches of Loans.

This Section 2.16 shall supersede any provisions in Section 2.13 or Section 10.01 to the contrary. Except as otherwise set forth in an Extension Offer, there will be no conditions to the effectiveness of an Extension Amendment. Extensions will not constitute a voluntary or mandatory payment or prepayment for purposes of this Agreement.

(c) Terms of Extension Offers and Extension Amendments. The terms of any Extended Loans and Extended Commitments will be set forth in an Extension Offer and as agreed between the Borrower and the Extending Lenders accepting such Extension Offer; *provided* that:

(i) the final maturity date of such Extended Loans and Extended Commitments will be no earlier than the Latest Maturity Date applicable to the Loans and/or Commitments subject to such Extension Offer;

(ii) the Weighted Average Life to Maturity of any Extended Loans that are Term Loans will be no shorter than the remaining Weighted Average Life to Maturity of the Term Loans subject to such Extension Offer;

(iii) any Extended Loans that are Term Loans may participate on a *pro rata* basis or a less than *pro rata* basis (but not greater than a *pro rata* basis) in any mandatory repayments or prepayments of Term Loans other than any repayment of such Extended Loans at maturity or with the proceeds of Credit Agreement Refinancing Indebtedness; and

(iv) the terms and conditions applicable to the Extended Loans and/or Extended Commitments are substantially identical to, or, taken as a whole, no more favorable to the lenders or holders providing such Extended Loans and/or Extended Commitments than, those applicable to the Loans and/or Commitments subject to such Extension Offer, as determined in good faith by a Responsible Officer of the Borrower in its reasonable judgment (except (1) for covenants applicable only to periods after the Latest Maturity Date of the Term Loans at the time of incurrence and (2) any term or condition to the extent such term or condition is also added for the benefit of the Lenders under the Term Loans); *provided* that a certificate of a Responsible Officer delivered to the Administrative Agent at least four (4) Business Days (or such shorter period as may be agreed by the Administrative Agent) prior to the incurrence of such Extended Loans and/or Extended Commitments together with a reasonably detailed description of the material covenants and events of default of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the requirement of this clause (iv) shall be conclusive evidence that such material covenants and events of default satisfy such requirement unless the Administrative Agent notifies the Borrower within such four (4) Business Day (or shorter) period that it disagrees with such determination (including a description of the basis upon which it disagrees)); *provided, further*, that this clause (iv) will not apply to (w) terms addressed in the preceding clauses (i) through (iii), (x) interest rate, rate floors, fees, funding discounts and other pricing terms, (y) redemption, prepayment or other premiums, and (z) optional prepayment or redemption terms;

Any Extended Loans will constitute a separate tranche of Term Loans and/or Revolving Loans from the Term Loans and/or Revolving Loans held by Lenders that did not accept the applicable Extension Offer.

(d) Extension of Revolving Commitments. In the case of any Extension of Revolving Commitments and/or Revolving Loans, the following shall apply:

(i) all borrowings and all prepayments of Revolving Loans shall continue to be made on a ratable basis among all Revolving Lenders, based on the relative amounts of their

Revolving Commitments, until the repayment of the Revolving Loans attributable to any non-extended Revolving Commitments on the relevant Maturity Date;

(ii) the allocation of the participation exposure with respect to any then-existing or subsequently issued or made Letter of Credit as between the Revolving Commitments of such new tranche and the remaining Revolving Commitments shall be made on a ratable basis in accordance with the relative amounts thereof until the Maturity Date relating to such non-extended Revolving Commitments has occurred;

(iii) no termination of extended Revolving Commitments and no repayment of extended Revolving Loans accompanied by a corresponding permanent reduction in extended Revolving Commitments shall be permitted unless such termination or repayment (and corresponding reduction) is accompanied by at least a *pro rata* termination or permanent repayment (and corresponding *pro rata* permanent reduction), as applicable, of each other tranche of Revolving Loans and Revolving Commitments (or each other tranche of Revolving Commitments and Revolving Loans shall have otherwise been terminated and repaid in full);

(iv) the Maturity Date with respect to the Revolving Commitments may not be extended without the prior written consent of the Issuing Banks; and

(v) at no time shall there be more than five different tranches of Revolving Commitments.

If the Total Utilization of Revolving Commitments exceeds the aggregate Revolving Commitments as a result of the occurrence of the Maturity Date with respect to any tranche of Revolving Commitments while an extended tranche of Revolving Commitments remains outstanding, the Borrower shall make such payments as are necessary in order to eliminate such excess on such Maturity Date.

(e) Required Consents. No consent of any Lender or any other Person will be required to effectuate any Extension, other than the consent of the Borrower, the applicable Extending Lender, the Administrative Agent (such consent not to be unreasonably withheld, delayed or conditioned) and, solely with respect to Extensions of any Revolving Loans or Revolving Commitments, the Revolving Agent (such consent not to be unreasonably withheld, delayed or conditioned). The transactions contemplated by this Section 2.16 (including, for the avoidance of doubt, payment of any interest, fees or premium in respect of any Extended Loans on such terms as may be set forth in the relevant Extension Offer) will not require the consent of any other Lender or any other Person, and the requirements of any provision of this Agreement or any other Loan Document that may otherwise prohibit any such Extension or any other transaction contemplated by this Section 2.16 will not apply to any of the transactions effected pursuant to this Section 2.16.

Section 2.17 Defaulting Lenders.

(a) *Adjustments*. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable Law:

(i) Waivers and Amendments. That Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 10.01 or the definitions of Required Lenders, Required Class Lenders, Required Facility Lenders, Required Revolving Lenders and Required Term Lenders, as applicable.

(ii) Reallocation of Payments. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VIII or otherwise) or received by the Administrative Agent from a Defaulting Lender in respect of the Loan Parties and their Subsidiaries, shall be applied as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent and the Revolving Agent hereunder; *second*, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to the Issuing Bank hereunder; *third*, to Cash Collateralize the Issuing Bank's Fronting Exposure with respect to such Defaulting Lender with respect to outstanding Letters of Credit (in an amount equal to 103% of the maximum face amount of all outstanding Letters of Credit); *fourth*, as the Borrower may request (so long as no Event of Default has occurred and is continuing), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement; *fifth*, if so determined by the Administrative Agent and the Borrower, to be held in a non-interest bearing deposit account and released in order to satisfy obligations of such Defaulting Lender to fund Loans under this Agreement and Cash Collateralize the Issuing Bank's (in an amount equal to 103% of the maximum face amount of all outstanding Letters of Credit) future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 2.17(d); *sixth*, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *seventh*, so long as no Event of Default has occurred and is continuing, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *eighth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; *provided* that if (A) such payment is a payment of the principal amount of any Loans or Reimbursement Obligations in respect of which such Defaulting Lender has not fully funded its appropriate share and (B) such Loans or the related Letters of Credit were made at a time when the conditions set forth in Section 4.03 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and Reimbursement Obligations owing to, all Non-Defaulting Lenders on a *pro rata* basis prior to being applied to the payment of any Loans of, or Reimbursement Obligations owing to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in Letters of Credit are held by the Lenders pro rata in accordance with the applicable Commitments without giving effect to Section 2.17(a)(iii)(D). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.17(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees.

(A) No Defaulting Lender shall be entitled to receive any fee pursuant to Section 2.09(a) for any period during which such Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to such Defaulting Lender);

(B) Each Defaulting Lender shall be entitled to receive L/C Fees for any period during which such Lender is a Defaulting Lender only to the extent allocable to its Pro Rata Share of the Stated Amount of Letters of Credit for which such Defaulting Lender has provided Cash Collateral pursuant to Section 2.04.

(C) With respect to any fees not required to be paid to any Defaulting Lender pursuant to clause (A) above, the Borrower shall (1) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in Letters of Credit that has been reallocated to such Non-Defaulting Lender pursuant to clause (C) below, (2) pay to the Issuing Bank the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to the Issuing Bank's Fronting Exposure to such Defaulting Lender, and (3) not be required to pay the remaining amount of any such fee.

(D) All or any part of such Defaulting Lender's participation in Letters of Credit shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Pro Rata Shares (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that (A) the conditions set forth in Section 4.03 are satisfied at the time of such reallocation (and, unless the Borrower shall have otherwise notified the Administrative Agent and Revolving Agent at such time, the Borrower shall be deemed to have represented and warranted that such conditions are satisfied at such time), and (B) such reallocation does not cause the aggregate Revolving Exposure of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Revolving Commitment. Subject to Section 10.22, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(E) If the reallocation described in clause (D) above cannot, or can only partially, be effected, the Borrower shall, without prejudice to any right or remedy available to it hereunder or under law, Cash Collateralize Issuing Bank's Fronting Exposure (in an amount equal to 103% of the maximum face amount of all outstanding Letters of Credit) in accordance with the procedures set forth in Section 2.04 or as otherwise agreed among the Borrower, the Administrative Agent, the Revolving Agent and such Issuing Bank.

(b) *Defaulting Lender Cure*. If the Borrower, the Administrative Agent, the Revolving Agent and, if any Letters of Credit are then issued and outstanding, the Issuing Bank with respect to such Letters of Credit, agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent and/or the Revolving Agent (as applicable) may determine to be necessary to cause the Loans and the funded and unfunded participations in Letters of Credit to be held *pro rata* by the Lenders in accordance with their Commitments under each applicable Facility (without giving effect to Section 2.17(a)(iii)(D)), whereupon such Lender will cease to be a Defaulting Lender; *provided* that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; *provided further*, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(c) *New Letters of Credit*. So long as any Revolving Lender is a Defaulting Lender, no Issuing Bank shall be required to issue, extend or amend any Letter of Credit unless it is satisfied that it will have no Fronting Exposure after giving effect thereto.

(d) *Cash Collateral*. At any time that a Revolving Lender is a Defaulting Lender and Section 2.17(a)(iii)(E) is applicable, within one (1) Business Day following the written request of the Administrative Agent, the Revolving Agent (with a copy to the Administrative Agent) or any Issuing Bank (with a copy to the Administrative Agent), the Borrower shall Cash Collateralize the applicable Issuing Bank's Fronting Exposure with respect to such Defaulting Lender (determined after giving effect to Section 2.04 and any Cash Collateral provided by such Defaulting Lender) in an amount not less than the Minimum Collateral Amount.

(i) Grant of Security Interest. The Borrower, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grants to the Revolving Agent, for the benefit of the Issuing Banks and the Revolving Lenders, and agrees to maintain, a first priority security interest in all such Cash Collateral as security for the Defaulting Lender's obligation to fund participations in respect of Letters of Credit, to be applied pursuant to clause (ii) below. If at any time the Revolving Agent determines that the Cash Collateral is subject to any right or claim of any Person other than the Revolving Agent, the Issuing Banks or the Revolving Lenders as herein provided, or that the total amount of such Cash Collateral is less than the Minimum Collateral Amount, the Borrower will, promptly upon demand by the Revolving Agent, pay or provide to the Revolving Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency (after giving effect to any Cash Collateral provided by the Defaulting Lender).

(ii) Application. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under this Section 2.17 in respect of Letters of Credit shall be applied to the satisfaction of the Defaulting Lender's obligation to fund participations in respect of Letters of Credit (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) for which the Cash Collateral was so provided, prior to any other application of such property as may otherwise be provided for herein.

(iii) Termination of Requirement. Cash Collateral (or the appropriate portion thereof) provided to reduce any Issuing Bank's Fronting Exposure shall no longer be required to be held as Cash Collateral pursuant to this Section 2.17 following (A) the elimination of the applicable Fronting Exposure (including by the termination of Defaulting Lender status of the applicable Lender) or (B) the determination by the Revolving Agent, the applicable Issuing Bank and the Borrower (each such determination not to be unreasonably withheld, conditioned or delayed) that there exists excess Cash Collateral; *provided* that, subject to the other provisions of this Section 2.17, the Person providing Cash Collateral and the applicable Issuing Bank, as the case may be, may agree that the Cash Collateral shall be held to support future anticipated Fronting Exposure or other obligations; *provided further*, that to the extent that such Cash Collateral was provided by the Borrower, such Cash Collateral shall remain subject to the security interest granted pursuant to the Loan Documents.

ARTICLE III.
Taxes, Increased Costs Protection and Illegality

Section 3.01 Taxes.

(a) Except as provided in this Section 3.01, any and all payments made by or on account of the Borrower or any Guarantor under any Loan Document shall be made free and clear of and without deduction or withholding for any and all present or future taxes, duties, levies, imposts, assessments or

withholdings (including backup withholding) or similar charges imposed by any Governmental Authority, including interest, penalties and additions to tax (collectively "**Taxes**"), except as required by applicable Law. If the Borrower, any Guarantor, the Administrative Agent or the Revolving Agent shall be required by any applicable Law to deduct or withhold any Taxes from or in respect of any sum payable under any Loan Document to any Agent or any Lender, (a) to the extent the Tax in question is an Indemnified Tax or Other Tax (as defined below in Section 3.01(b)), the sum payable by the Borrower or such Guarantor shall be increased as necessary so that after making all required deductions or withholdings in respect of Indemnified Taxes or Other Taxes (including deductions and withholdings applicable to additional sums payable under this Section 3.01), each of such Agent and such Lender receives an amount equal to the sum it would have received had no such deductions or withholdings been made, (b) the applicable withholding agent shall be entitled to make such deductions or withholdings, (c) the applicable withholding agent shall pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable Laws, and (d) within thirty (30) days after the date of such payment (or, if receipts or evidence are not available within thirty (30) days, as soon as possible thereafter), if the Borrower or any Guarantor is the applicable withholding agent, the Borrower or applicable Guarantor shall furnish to the Administrative Agent and/or the Revolving Agent (as applicable) the original or a copy of a receipt evidencing payment thereof, a copy of a return reporting such payment, or other evidence reasonably acceptable to the Administrative Agent and/or the Revolving Agent (as applicable).

(b) In addition, each Loan Party agrees to pay any and all present or future stamp, court or documentary, filing, intangible or mortgage recording taxes, or any similar Taxes, imposed by any Governmental Authority, which arise from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document (including additions to tax, penalties and interest related thereto) excluding, in each case, such amounts that result (A) from an Agent or Lender's Assignment and Assumption, grant of a participation, transfer or assignment to or designation of a new applicable Lending Office or other office for receiving payments under any Loan Document after the date of this Agreement (collectively, "**Assignment Taxes**") to the extent such Assignment Taxes result from a present or former connection that such Agent or Lender has with the Governmental Authority other than a connection arising solely from executing, delivering, becoming a party to, engaging in any transactions pursuant to, performing its obligations under, receiving payments under, receiving or perfecting a security interest under or enforcing, any Loan Document, except for such Assignment Taxes resulting from an assignment, grant of participation, transfer or designation of a new applicable Lending Office or other office for receiving payments that is requested or required by the Borrower or (B) upon a voluntary registration made by any Agent or Lender if such registration is not necessary to evidence, prove, maintain, enforce, compel or otherwise assert the rights of such Agent or Lender under the Loan Documents (all such non-excluded Taxes described in this Section 3.01(b) being hereinafter referred to as "**Other Taxes**").

(c) Each Loan Party agrees to indemnify each Agent and each Lender within ten (10) days after written demand therefor for (i) the full amount of Indemnified Taxes and Other Taxes payable by such Agent or such Lender and (ii) any reasonable expenses arising therefrom or with respect thereto, in each case whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability prepared in good faith by such Agent or Lender (or by an Agent on behalf of such Lender), accompanied by a written statement thereof setting forth in reasonable detail the basis and calculation of such amounts shall be conclusive absent manifest error.

(d) Each Lender shall, at such times as are reasonably requested by the Borrower or the Administrative Agent and/or the Revolving Agent (as applicable), provide the Borrower and the Administrative Agent and/or the Revolving Agent (as applicable) with any documentation prescribed by applicable Law or otherwise reasonably requested by the Borrower or the Administrative Agent and/or

the Revolving Agent (as applicable) establishing any entitlement of such Lender to an exemption from, or reduction in, withholding Tax with respect to any payments to be made to such Lender under the Loan Documents. In addition, each Lender, if reasonably requested by the Borrower or the Administrative Agent and/or the Revolving Agent (as applicable), shall deliver such other documentation prescribed by applicable Law or reasonably requested by the Borrower or the Administrative Agent and/or the Revolving Agent (as applicable) as will enable the Borrower or the Administrative Agent and/or the Revolving Agent (as applicable) to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in sub-clauses (i), (ii)(A)-(D), and (iii) of this Section 3.01(d)) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender. Notwithstanding any other provision of this clause (d), a Lender shall not be required to deliver any form pursuant to this clause that such Lender is not legally able to deliver. Without limiting the foregoing:

(i) Each Lender that is a United States person (as defined in Section 7701(a)(30) of the Code) shall deliver to the Borrower, the Administrative Agent and/or the Revolving Agent (as applicable) on or before the date on which it becomes a party to this Agreement (and from time to time thereafter upon the reasonable request of the Borrower, the Administrative Agent and/or the Revolving Agent (as applicable)) two properly completed and duly signed copies of Internal Revenue Service Form W-9 (or any successor form) certifying that such Lender is not subject to federal backup withholding.

(ii) Each Lender that is not a United States person (as defined in Section 7701(a)(30) of the Code) shall deliver to the Borrower, the Administrative Agent and/or the Revolving Agent (as applicable) on or before the date on which it becomes a party to this Agreement (and from time to time thereafter upon the reasonable request of the Borrower, the Administrative Agent and/or the Revolving Agent (as applicable)) whichever of the following is applicable:

(A) two properly completed and duly signed copies of Internal Revenue Service Form W-8BEN or W-8BEN-E (or any successor forms) claiming eligibility for the benefits of an income tax treaty to which the United States is a party, and such other documentation as required under the Code, certifying such Lender's entitlement as of such date to a reduced rate of or complete exemption from United States withholding tax with respect to payments to be made under this Agreement or any Loan Document,

(B) two properly completed and duly signed copies of Internal Revenue Service Form W-8ECI (or any successor forms),

(C) in the case of a Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (a) a United States Tax Compliance Certificate in the form of Exhibit H-1 and (b) two properly completed and duly signed copies of Internal Revenue Service Form W-8BEN or W-8BEN-E (or any successor form), certifying such Lender's entitlement as of such date to a complete exemption from United States withholding tax with respect to payments of interest to be made under this Agreement or any Loan Document,

(D) to the extent a Lender is not the beneficial owner of payments to be received under this Agreement, two properly completed and duly signed copies of Internal Revenue Service Form W-8IMY (or any successor forms) of the Lender,

accompanied by Internal Revenue Service Form W-8ECI, W-8BEN or W-8BEN-E, United States Tax Compliance Certificate in the form of Exhibit H-2 or Exhibit H-3, Internal Revenue Service Form W-9, Internal Revenue Service Form W-8IMY and/or any other documents or information from each beneficial owner, as applicable, certifying such Lender's and its beneficial owners' entitlement as of such date to a reduced rate of or complete exemption from United States withholding tax with respect to payments to be made under this Agreement or any Loan Document (*provided* that if the Lender is a partnership, and one or more direct or indirect partners of such Lender are claiming the portfolio interest exemption, the United States Tax Compliance Certificate in the form of Exhibit H-4 may be provided by such Lender on behalf of each such direct and indirect partner (in lieu of a certificate in the form of Exhibit H-2 or Exhibit H-3)), or

(E) two accurate and complete signed copies of any other form prescribed by applicable U.S. federal income tax Laws (including the Treasury regulations) as a basis for claiming complete exemption from, or reduction in, U.S. federal withholding Tax on any payments to such Lender under any Loan Document.

(iii) If a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Sections 1471(b) or 1472(b) of the Code, as applicable), each such Lender shall deliver to the Borrower, the Administrative Agent and/or the Revolving Agent (as applicable) at the time or times prescribed by Law and at such time or times reasonably requested by the Borrower, the Administrative Agent and/or the Revolving Agent (as applicable) any forms, documentation, or other information as shall be prescribed by applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower, the Administrative Agent and/or the Revolving Agent (as applicable) as may be necessary for the Borrower, the Administrative Agent and/or the Revolving Agent (as applicable) to comply with their obligations under FATCA, to determine whether such Lender has or has not complied with such Lender's obligations under FATCA, and to determine the amount, if any, to deduct and withhold from such payment. For purposes of this Section 3.01(d)(iii), the term "FATCA" shall include any amendments thereof or successor provisions thereto.

(iv) Each Lender shall, whenever a lapse in time or change in circumstances renders any documentation provided pursuant to this Section 3.01(d) obsolete or inaccurate in any respect, deliver promptly to the Borrower, the Administrative Agent and/or the Revolving Agent (as applicable) updated or other appropriate documentation (including any successor forms or any new documentation reasonably requested by the applicable withholding agent) or promptly notify the Borrower, the Administrative Agent and/or the Revolving Agent (as applicable) in writing of its legal inability to do so.

(e) Any Lender claiming any additional amounts payable pursuant to this Section 3.01 and/or Section 3.04(a) shall, if requested by the Borrower, use its reasonable efforts to change the jurisdiction of its Lending Office (or take any other measures reasonably requested by the Borrower) if such a change or other measures would reduce any such additional amounts (including any such additional amounts that may thereafter accrue) and would not, in the sole determination of such Lender, result in any unreimbursed cost or expense or be otherwise disadvantageous to such Lender.

(f) If any Lender or Agent receives a refund in respect of any Indemnified Taxes or Other Taxes as to which indemnification or additional amounts have been paid to it by any Loan Party pursuant to this Section 3.01, it shall promptly remit such refund to such Loan Party (but only to the extent of

indemnification or additional amounts paid by such Loan Party under this Section 3.01 with respect to Indemnified Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses (including any Taxes) of such Lender or Agent, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); *provided* that such Loan Party, upon the request of such Lender or Agent, as the case may be, agrees promptly to return such refund (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to such party in the event such party is required to repay such refund to the relevant Governmental Authority. Notwithstanding anything to the contrary in this paragraph (f), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (f) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This Section 3.01(f) shall not be construed to require any Agent or Lender to make available its tax returns (or any other information relating to Taxes that it deems confidential) to the Borrower or any other person.

(g) Each Lender shall severally indemnify the Administrative Agent and/or the Revolving Agent (as applicable), within 10 days after demand therefor, for (i) any Indemnified Taxes or Other Taxes attributable to such Lender (but only to the extent that a Loan Party has not already indemnified the Administrative Agent and/or the Revolving Agent (as applicable) for such Indemnified Taxes or Other Taxes and without limiting or expanding the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 10.07(f) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent and/or the Revolving Agent (as applicable) in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent and/or the Revolving Agent (as applicable) shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent and/or the Revolving Agent (as applicable) to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent and/or the Revolving Agent (as applicable) to the Lender from any other source against any amount due to the Administrative Agent and/or the Revolving Agent (as applicable) under this paragraph (g).

(h) Each party's obligations under this Section 3.01 shall survive the resignation or replacement of the Administrative Agent or the Revolving Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

Section 3.02 Illegality. If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to make, maintain or fund ~~Eurocurrency Rate~~**SOFR** Loans or CDOR Rate Loans, or to determine or charge interest rates based upon ~~the Eurocurrency Rate~~**SOFR, the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR** or CDOR Rate or any Governmental Authority has imposed restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars in the applicable interbank mark, then, on notice thereof by such Lender to the Borrower through the Administrative Agent and/or the Revolving Agent (as applicable), any obligation of such Lender to make or continue ~~Eurocurrency Rate~~**SOFR** Loans or CDOR Rate Loans in the affected currency or currencies, or, in the case of ~~Eurocurrency Rate~~**SOFR** Loans denominated in Dollars, to convert Base Rate Loans to ~~Eurocurrency Rate~~**SOFR** Loans, and for CDOR Rate Loans denominated in Canadian Dollars, to convert Canadian Prime Rate Loans to CDOR Rate Loans, shall be suspended until such Lender notifies the Administrative Agent and/or the Revolving Agent (as applicable) and the Borrower

that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent and/or the Revolving Agent (as applicable)), prepay or, if applicable and such Loans are denominated in Dollars, convert all applicable ~~Eurocurrency Rate~~SOFR Loans, or if applicable and such Loans are denominated in Canadian Dollars, convert all applicable CDOR Rate Loans, of such Lender to Base Rate Loans or Canadian Prime Rate Loans, as applicable, either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such ~~Eurocurrency Rate~~SOFR Loans or CDOR Rate Loans to such day, or promptly, if such Lender may not lawfully continue to maintain such ~~Eurocurrency Rate~~SOFR Loans or CDOR Rate Loans. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted and all amounts due, if any, in connection with such prepayment or conversion under Section 3.05. Each Lender agrees to designate a different Lending Office if such designation will avoid the need for such notice and will not, in the good faith judgment of such Lender, otherwise be materially disadvantageous to such Lender.

Section 3.03 Inability to Determine Rates. If (a) either the Required Lenders determine or the Administrative Agent determines in good faith that for any reason adequate and reasonable means do not exist for determining the applicable ~~Eurocurrency Rate~~SOFR, Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR or CDOR Rate for any requested Interest Period with respect to a proposed ~~Eurocurrency Rate~~SOFR Loan or CDOR ~~Rate Loan in Dollars or Canadian Dollars, as applicable, or that deposits in Dollars or Canadian Dollars, as applicable, in which such proposed Eurocurrency Rate Loan or CDOR Rate Loan is to be denominated are not being offered to banks in the applicable offshore interbank market for the applicable amount and the Interest Period of such Eurocurrency Rate Loan or CDOR~~ Rate Loan in Dollars or Canadian Dollars, as applicable, or (b) the Required Lenders determine that the ~~Eurocurrency Rate~~SOFR, Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR or CDOR Rate for any requested Interest Period with respect to a proposed ~~Eurocurrency Rate~~SOFR Loan or CDOR Rate Loan in Dollars or Canadian Dollars, as applicable, does not adequately and fairly reflect the cost to such Lenders of funding such Loan, the Required Lenders will promptly notify the Administrative Agent and the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, the obligation of the Lenders to make or maintain ~~Eurocurrency Rate~~SOFR Loans or CDOR Rate Loans in Dollars or Canadian Dollars, as applicable, shall be suspended until the Administrative Agent (upon the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of ~~Eurocurrency Rate~~SOFR Loans or CDOR Rate Loans denominated in Dollars or Canadian Dollars, as applicable, or, failing that, will be deemed to have converted such request, if applicable, into a request for a Borrowing of Base Rate Loan or Canadian Prime Rate Loan in the amount specified therein. This Section 3.03 shall not apply to any Benchmark Replacement in connection with Section 3.08.

Section 3.04 Increased Cost and Reduced Return; Capital Adequacy; Reserves on ~~Eurocurrency Rate~~SOFR Loans or CDOR Rate Loans.

(a) If any Lender reasonably determines that as a result of the introduction of or any change in or in the interpretation of any Law, in each case after the Closing Date, or such Lender's compliance therewith, there shall be any increase in the cost to such Lender of agreeing to make or making, funding or maintaining any ~~Eurocurrency Rate~~SOFR Loans or CDOR Rate Loans, or a reduction in the amount received or receivable by such Lender in connection with any of the foregoing (excluding for purposes of this Section 3.04(a), any such increased costs or reduction in amount resulting from reserve requirements contemplated by the ~~Eurocurrency Rate~~SOFR, Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR or CDOR Rate or by applicable law) and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining the ~~Eurocurrency Rate~~SOFR Loan or CDOR Rate Loan (or of maintaining its obligations to make any ~~Eurocurrency Rate~~SOFR Loan or CDOR Rate Loan), or to reduce the amount of any sum received or receivable by such Lender, then from time to time

after demand by such Lender setting forth in reasonable detail such increased costs (with a copy of such demand to the Administrative Agent), the Borrower shall pay to such Lender such additional amounts as will compensate such Lender for such increased cost incurred or reduction suffered. No Person shall request that the Borrower pay any additional amount pursuant to this Section 3.04(a) unless it shall concurrently make similar requests to other borrowers similarly situated and affected by such change in Law (or interpretation or compliance therewith) and from whom such Lender is entitled to seek similar amounts. Notwithstanding anything herein to the contrary, for all purposes under this Agreement, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a change in law, regardless of the date enacted, adopted or issued.

(b) If any Lender reasonably determines that the introduction of any Law regarding capital adequacy or liquidity or any change therein or in the interpretation thereof, in each case affecting such Lender after the Closing Date, or compliance by such Lender therewith, has the effect of reducing the rate of return on the capital or liquidity of such Lender or any holding company of such Lender as a consequence of this Agreement, the Commitments of or Loans made by such Lender to a level below that which such Lender or such Lender's holding company (if any) could have achieved but for such introduction or change (taking into consideration such Lender's policies and the policies of such holding company with respect to liquidity or capital adequacy), then from time to time after demand by such Lender setting forth in reasonable detail such reduced rate of return (with a copy of such demand to the Administrative Agent), the Borrower shall pay to such Lender such additional amounts as will compensate such Lender or such Lender's holding company for such reduction suffered.

(c) Subject to Section 3.06(b), failure or delay on the part of any Lender to demand compensation pursuant to this Section 3.04 shall not constitute a waiver of such Lender's right to demand such compensation.

(d) If any Lender requests compensation under this Section 3.04, then such Lender will, if requested by the Borrower, use commercially reasonable efforts to designate another Lending Office for any Loan affected by such event; *provided* that such efforts are made on terms that, in the reasonable judgment of such Lender, cause such Lender and its Lending Office(s) to suffer no material economic, legal or regulatory disadvantage; *provided further,* that nothing in this Section 3.04(d) shall affect or postpone any of the Obligations of the Borrower or the rights of such Lender pursuant to this Section 3.04.

(e) This Section 3.04 shall not apply to any Indemnified Taxes, any Taxes described in clauses (ii) through (vii) of the definition of Excluded Taxes or Other Taxes.

Section 3.05 Funding Losses. Upon written demand of any Lender (with a copy to the Administrative Agent and/or the Revolving Agent (as applicable)) from time to time, which demand shall set forth in reasonable detail the basis for requesting such amount, the Borrower shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense (excluding loss of anticipated profits or margin) actually incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any ~~Eurocurrency Rate~~**SOFR** Loan or CDOR Rate Loan of the Borrower on a day other than the last day of the Interest Period for such Loan; or

(b) any failure by the Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any ~~Eurocurrency Rate~~SOFR Loan or CDOR Rate Loan of the Borrower on the date or in the amount notified by the Borrower,

including any loss or expense (excluding loss of anticipated profits or margin) actually incurred by reason of the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained. Notwithstanding the foregoing, no Lender may make any demand under this Section 3.05 (i) with respect to the "floor" ~~specified in the Eurocurrency Rate~~applicable to a SOFR Loan or CDOR Rate Loan or (ii) in connection with any prepayment of interest on Term Loans.

Section 3.06 Matters Applicable to All Requests for Compensation.

(a) Any Agent or any Lender claiming compensation under this Article III shall deliver a certificate to the Borrower setting forth the additional amount or amounts to be paid to it hereunder, which shall be conclusive in the absence of manifest error. The Borrower shall pay (or cause to be paid) to such Agent or Lender, as the case may be, the amount shown as due on any such certificate within twenty days after receipt thereof (or such later date as such Agent or Lender may agree).

(b) With respect to any Lender's claim for compensation under Section 3.02, 3.03 or 3.04, the Borrower shall not be required to compensate such Lender for any amount incurred more than one hundred and eighty (180) days prior to the date that such Lender notifies the Borrower of the event that gives rise to such claim; provided that if the event giving rise to such claim is retroactive, then the one hundred eighty (180)-day period referred to above shall be extended to include the period of retroactive effect thereof.

(c) If any Lender requests compensation under Section 3.04, or the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, or if any Lender gives a notice pursuant to Section 3.02, then such Lender shall (at the request of the Borrower) use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.01 or 3.04, as the case may be, in the future, or eliminate the need for the notice pursuant to Section 3.02, as applicable, and (ii) in each case, would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender in any respect. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(d) If any Lender requests compensation under Section 3.04, the Borrower may, by notice to such Lender (with a copy to the Administrative Agent and/or the Revolving Agent (as applicable)), suspend the obligation of such Lender to make or continue ~~Eurocurrency Rate~~SOFR Loans or CDOR Rate Loans from one Interest Period to another Interest Period, or to convert Base Rate Loans into ~~Eurocurrency Rate~~SOFR Loans or convert Canadian Prime Rate Loans into CDOR Rate Loans, until the event or condition giving rise to such request ceases to be in effect (in which case the provisions of Section 3.06(c) shall be applicable); *provided* that such suspension shall not affect the right of such Lender to receive the compensation so requested.

(e) If any Lender gives notice to the Borrower (with a copy to the Administrative Agent and/or the Revolving Agent (as applicable)) that the circumstances specified in Section 3.02, 3.03 or 3.04 hereof that gave rise to the conversion of any of such Lender's ~~Eurocurrency Rate~~SOFR Loans or CDOR Rate Loans no longer exist (which such Lender agrees to do promptly upon such circumstances ceasing to exist) at a time when ~~Eurocurrency Rate~~SOFR Loans or CDOR Rate Loans made by other

are outstanding, such Lender's Base Rate Loans or Canadian Prime Rate Loans, as applicable, shall be automatically converted, on the first day(s) of the next succeeding Interest Period(s) for such outstanding ~~Eurocurrency Rate~~SOFR Loans or CDOR Rate Loans, to the extent necessary so that, after giving effect thereto, all Loans of a given Class held by the Lenders of such Class holding ~~Eurocurrency Rate~~SOFR Loans or CDOR Rate Loans and by such Lender are held *pro rata* (as to principal amounts, interest rate basis, and Interest Periods) in accordance with their respective Pro Rata Shares.

Section 3.07 Replacement of Lenders under Certain Circumstances.

(a) If at any time (i) any Lender requests compensation under Section 3.04 or ceases to make ~~Eurocurrency Rate~~SOFR Loans or CDOR Rate Loans as a result of any condition described in Section 3.02 or Section 3.04, (ii) any Loan Party is required to pay any Indemnified Taxes, Other Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01 and such Lender has declined or is unable to designate a different Lending Office or take other measures in accordance with Section 3.01(e), (iii) any Lender is a Non-Consenting Lender, (iv) any Lender shall become a Defaulting Lender or (v) any other circumstance exists hereunder that gives the Borrower the right to replace a Lender as a party hereto, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent and/or the Revolving Agent (as applicable), require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 10.07), all of its interests, rights and obligations under this Agreement and the related Loan Documents to one or more Eligible Assignees (provided that neither the Administrative Agent and/or the Revolving Agent (as applicable) nor any Lender shall have any obligation to the Borrower to find a replacement Lender or other such Person) that shall assume such obligations (any of which assignee may be another Lender, if a Lender accepts such assignment), *provided* that:

(i) the Borrower shall have paid (or cause to be paid) to the Administrative Agent any assignment fee specified in Section 10.07(b)(ii)(B);

(ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in Letters of Credit, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts payable under Section 3.05);

(iii) such Lender shall (i) execute and deliver an Assignment and Assumption with respect to such Lender's Commitment and outstanding Loans and participations in Letters of Credit, and (ii) promptly deliver any Notes evidencing such Loans to the Borrower, Administrative Agent and/or the Revolving Agent (as applicable) (or a lost or destroyed note indemnity in lieu thereof); *provided* that the failure of any such Lender to execute an Assignment and Assumption or deliver such Notes or indemnity shall not render such sale and purchase (and the corresponding assignment) invalid and such assignment shall be recorded in the Register and the Notes shall be deemed to be canceled upon such failure;

(iv) the Eligible Assignee shall become a Lender hereunder, and the assigning Lender shall cease to constitute a Lender hereunder, with respect to such assigned Loans, Commitments and participations, except with respect to indemnification provisions under this Agreement, which shall survive as to such assigning Lender as to any actions taken or omitted to be taken by prior to such assignment;

(v) in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments thereafter;

(vi) in the case of any such assignment resulting from a Lender being a Non-Consenting Lender, the Eligible Assignee shall consent, at the time of such assignment, to each matter in respect of which such Lender being replaced was a Non-Consenting Lender; and

(vii) such assignment does not conflict with applicable Laws

(b) Notwithstanding anything to the contrary contained above, any Lender that acts as an Issuing Bank may not be replaced hereunder at any time that it has any Letter of Credit outstanding hereunder unless arrangements reasonably satisfactory to such Issuing Bank (including the furnishing of a back-up standby letter of credit in form and substance, and issued by an issuer reasonably satisfactory to such Issuing Bank or the depositing of cash collateral into a cash collateral account in amounts and pursuant to arrangements reasonably satisfactory to such Issuing Bank) have been made with respect to each such outstanding Letter of Credit and the Lender that acts as the Administrative Agent and/or the Revolving Agent (as applicable) may not be replaced hereunder except in accordance with the terms of Section 9.09.

(c) In the event that (i) the Borrower or the Administrative Agent and/or the Revolving Agent (as applicable) has requested that the Lenders consent to a departure or waiver of any provisions of the Loan Documents or agree to any amendment thereto, (ii) the consent, waiver or amendment in question requires the agreement of each Lender, all affected Lenders or all the Lenders or all affected Lenders with respect to a certain Class or Classes of the Loans and (iii) the Required Lenders, Required Revolving Lenders, Required Class Lenders, Required Facility Lenders or Required Term Lenders, as applicable, have agreed to such consent, waiver or amendment, then any Lender who does not agree to such consent, waiver or amendment shall be deemed a "**Non-Consenting Lender**."

Section 3.08 ~~**LIBOR Successor Rate**~~**Effect of Benchmark Transition Event**.

(a) *Benchmark Replacement*.

~~(i)~~ Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event ~~or an Early Opt-in Election, as applicable,~~ and its related Benchmark Replacement Date have occurred prior to ~~the Reference Time in respect of~~ any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause ~~(a)(i) or (a)(ii)~~**(a)** of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause ~~(a)(iii)~~**(b)** of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders and the Revolving Agent without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document, so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from the Borrower or the Lenders comprising the Required Lenders of each Class affected thereby. **If the Benchmark Replacement is Daily Simple SOFR, all interest payments will be payable on a quarterly basis. For the avoidance of doubt, no Swap Contract shall be deemed to be a "Loan Document" for purposes of this Section.**

~~(ii) *Notwithstanding anything to the contrary herein or in any other Loan Document and subject to the proviso below in this* paragraph, solely with respect to Loans denominated in Dollars, if a Term SOFR Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then the applicable Benchmark Replacement will replace the then-current *Benchmark for all purposes hereunder or under any Loan Document in respect of* such Benchmark setting and subsequent Benchmark *settings, without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document;* ***provided*** that this clause (ii) *shall not be effective unless the Administrative Agent has delivered to the Lenders*, the Revolving Agent and the Borrower a Term SOFR Notice. For the avoidance of doubt, the Administrative Agent shall not be required to deliver a Term SOFR Notice after a Term SOFR Transition Event and may do so in its sole discretion.~~

(b) *Benchmark Replacement Conforming Changes*. In connection with the implementation of a Benchmark Replacement, the Administrative Agent will have the right to make ~~**Benchmark Replacement**~~ Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such ~~**Benchmark Replacement**~~ Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(c) *Notices; Standards for Decisions and Determinations.* The Administrative Agent will promptly notify the Borrower, the Revolving Agent and the Lenders of (i) any occurrence of a Benchmark Transition Event~~**, a Term SOFR Transition Event or an Early Opt-in Election, as applicable,**~~ and its related Benchmark Replacement Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any ~~**Benchmark Replacement**~~ Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (d) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section ~~**3.08**~~**3.08** (with the agreement of or in consultation with the Borrower, to the extent required hereby), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section ~~**3.08**~~.

(d) *Unavailability of Tenor of Benchmark*. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including **the** Term SOFR ~~**or LIBOR**~~**Reference Rate**) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is **not** or will ~~**be no longer**~~**not be** representative, then the Administrative Agent may modify the definition of "Interest Period" **(or any similar or analogous definition)** for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to subclause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is **not** or will ~~**no longer**~~**not** be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" **(or any similar or analogous definition)** for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) *Benchmark Unavailability Period.* Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for a Borrowing of ~~**any Eurocurrency Rate Loan or CDOR Rate Loan, or any request for a**~~**,** conversion to or continuation of ~~**Eurocurrency Rate**~~**any SOFR** Loans or CDOR Rate Loans, to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to Base Rate Loans or Canadian Prime Rate Loans. During ~~**any**~~**a** Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Base Rate or Canadian Prime Rate~~**,**~~ based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Base Rate or Canadian Prime Rate.

~~**(f) *Certain Defined Terms.* As used in this Section 3.08:**~~

*"**Available Tenor**" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (***x) if the then-current Benchmark is a term rate, any tenor for such Benchmark or (y****) otherwise, any payment period for interest calculated with reference to such Benchmark****, as applicable,*** *that is or may be used for determining the length of an Interest Period* ***pursuant to this Agreement as*** *of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to* ***clause (d) of this Section 3.08****.*

"Benchmark" means, initially, LIBOR; provided that if a Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred with respect to LIBOR *or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 3.08(a).*

"Benchmark Replacement" means, for any Available Tenor,

(a) with respect to any Benchmark Transition Event or Early Opt-in Election*, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date****:***

(i) the sum of: (A) Term SOFR and (B) the related Benchmark Replacement Adjustment;

(ii) the sum of: (A) Daily Simple SOFR and (B) the related Benchmark Replacement Adjustment;

(iii) the sum of: (A*) the alternate benchmark rate that has been selected by the Administrative Agent* ***and the Borrower as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (1****) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (****2****) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement* ***for the then-current Benchmark for syndicated credit facilities and (B) the related Benchmark Replacement Adjustment; or***

(b) with respect to any Term SOFR Transition Event, the sum of (i) Term SOFR and (ii) the related Benchmark Replacement Adjustment;

provided that, in the case of clause (a)(i) or clause (b), the applicable Unadjusted Benchmark Replacement is displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion. If the Benchmark Replacement for any applicable Available Tenor as determined pursuant to clause (a)(i), (a)(ii), (a)(iii) or (b) above would be less than 1.00%, then the Benchmark Replacement for such Available Tenor will be deemed to be 1.00% *for the purposes of this Agreement and the other Loan Documents.*

*"**Benchmark Replacement Adjustment**" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement* ***for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement:***

(a) for purposes of clauses (a)(i) and (a)(ii) of the definition of "Benchmark Replacement," the first alternative set forth in the order *below that can be determined by the Administrative Agent:*

(i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that has been selected or recommended by the Relevant Governmental Body for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for the applicable Corresponding Tenor;

(ii) the spread *adjustment (which may be a positive or negative value or zero)* **as of the Reference Time such Benchmark Replacement is first set for such Interest Period that would apply to the fallback rate for a derivative transaction referencing the ISDA Definitions to be effective upon an index cessation event with respect to such Benchmark for the applicable Corresponding Tenor;**

(b) for purposes of clause (a)(iii) of the definition of "Benchmark Replacement," *the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower* **for the applicable Corresponding Tenor giving due consideration to (i)** *any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body* **on the applicable Benchmark Replacement Date or (ii)** *any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for* **syndicated credit facilities; and**

(c) for purposes of clause (b) of the definition of "Benchmark Replacement," the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that has been selected or recommended by the Relevant Governmental Body for the replacement of such Available Tenor of ICE LIBOR with a SOFR-based rate;

provided **that, (x) in the case of clause (a) above, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Adjustment from time to time as selected by the Administrative Agent in its reasonable discretion and (y) if the then-current Benchmark is a term rate, more than one tenor of such Benchmark is available as of the applicable Benchmark Replacement Date and the applicable Unadjusted Benchmark Replacement that will replace such Benchmark in accordance with this Section 3.08 will not be a term rate, the Available Tenor of such Benchmark for purposes of this definition of "Benchmark Replacement Adjustment" shall be deemed to be, with respect to each Unadjusted Benchmark Replacement having a payment period for interest calculated with reference thereto, the Available Tenor that has approximately the same length (disregarding business day adjustments) as such payment period.**

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark *Replacement, any technical, administrative or operational changes (including changes to the definition of "***Base Rate,***", "Canadian Prime Rate," the definition of "Business Day," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of*

borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent **reasonably** *decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent* **reasonably** *decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent* **reasonably** *determines that no market practice for the administration of such* **Benchmark** *Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).*

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

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

(b) *in the case of clause (c) of the definition of "Benchmark Transition Event," the* **date of the public statement or publication of information referenced therein;**

(c) in the case of a Term SOFR Transition Event, the date that is thirty (30) days after the Administrative Agent has provided a Term SOFR Notice to the Lenders and the Borrower pursuant to clause (a)(ii) of this Section 3.08; or

(d) in the case of an Early Opt-in Election, the sixth (6th) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, *so long as the Administrative Agent has not received, by* **5:00 p.m.** *on the fifth (5th) Business Day after the date notice of such* **Early Opt-in Election is provided to the Lenders, written notice of objection to such Early Opt-in Election from Lenders comprising the Required Lenders.**

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) *the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).*

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

(a) *a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);*

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

(c) *a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are* **no longer representative.**

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

"Benchmark Unavailability Period" means, with respect to any Benchmark, *the period (if any) (a) beginning at the time that a Benchmark Replacement Date* **pursuant to clause (a) or (b) of that definition** *has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with* **this** *Section 3.08 and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan* **Document in accordance with this Section 3.08.**

"Corresponding Tenor" with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

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

"Early Opt-in Election" means if the then-current Benchmark is LIBOR, the occurrence of:

(a) a notification by the Administrative Agent to (or the request by the Borrower to the Administrative Agent to notify) each of the other parties hereto that at least five (5) currently outstanding U.S. dollar-denominated syndicated credit facilities at such time contain (as a result of amendment or as originally executed) a SOFR-based rate (including SOFR, a Term SOFR or any other rate based upon SOFR) as a benchmark rate (and such syndicated credit facilities are identified in such notice and are publicly available for review), and

(b) the joint election by the Administrative Agent and the Borrower to trigger a fallback from ICE LIBOR and the provision by the Administrative Agent of written notice of such election to the Lenders.

"ISDA Definitions" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

"Reference Time" with respect to any setting of the then-current Benchmark means (a) if such Benchmark is ICE LIBOR, 11:00 a.m. (London time) on the day that is two London banking days preceding the date of such setting, and (b) if such Benchmark is not LIBOR, the time determined by the Administrative Agent in its reasonable discretion.

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

"SOFR" means, with respect to any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published by the SOFR Administrator on the SOFR Administrator's Website on the immediately succeeding Business Day.

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

"SOFR Administrator's Website" means the website of the Federal Reserve Bank of New York, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"Term SOFR" means, for the applicable Corresponding Tenor as of the applicable Reference Time, the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"Term SOFR Notice" means a *notification by the Administrative Agent to the Lenders and the Borrower of the occurrence of a Term* **SOFR Transition Event.**

"Term SOFR ***Transition Event***" *means the determination by the Administrative Agent that (a) Term* **SOFR has been recommended for use by the Relevant Governmental Body, (b) the administration of Term SOFR** *is administratively feasible for the Administrative Agent and (c) a* **Benchmark Transition Event or an Early Opt-in Election, as applicable, has previously occurred resulting in a Benchmark Replacement in accordance with this Section 3.08 which is not Term SOFR.**

*"**Unadjusted Benchmark Replacement**" means the applicable Benchmark Replacement excluding the* **related Benchmark Replacement Adjustment.**

(f) **(g)** The provisions of this Section 3.08 shall, solely with respect to implementation of a Benchmark Replacement and Benchmark Replacement Conforming Changes as expressly set forth herein, supersede any contrary provision of Section 10.01, but shall remain subject to Section 9.01.

Section 3.09 **Canadian Benchmark Replacement Setting.**

Notwithstanding anything to the contrary herein or in any other **Loan Document (and any Swap Contract shall be deemed not to be a "Loan Document" for purposes of this Section 3.09):**

(a) ***Replacing CDOR*****. On May 16, 2022 Refinitiv Benchmark Services (UK) Limited ("RBSL"), the administrator of the CDOR Rate, announced in a public statement that the calculation and publication of all tenors of the CDOR Rate will permanently cease immediately following a final publication on Friday, June 28, 2024. On the date that all Canadian Available Tenors of the CDOR Rate have either permanently or indefinitely ceased to be provided by RBSL, if the then-current Canadian Benchmark is the CDOR Rate, the Canadian Benchmark Replacement will replace such Canadian Benchmark for all purposes hereunder and under any Loan Document in respect of any setting of such Canadian Benchmark on such day and all subsequent settings without any amendment to, or further action or consent of any other party to this Agreement or any other Loan Document. If the Canadian Benchmark Replacement is Daily Compounded CORRA, all interest payments will be payable on a quarterly basis.**

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

(c) ***Canadian Benchmark Replacement Conforming Changes*****. In connection with the implementation and administration of a Canadian Benchmark Replacement, the Administrative Agent will have the right to make Canadian Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Canadian Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement.**

(d) ***Notices; Standards for Decisions and Determinations*****. The Administrative Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Canadian Benchmark Replacement, (ii) any occurrence of a Term CORRA Transition Event, and (iii) the effectiveness of any Canadian Benchmark Replacement Conforming Changes. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender**

(or group of Lenders) pursuant to this Section 3.09, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section 3.09.

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

(f) ***Secondary Term CORRA Conversion*****. Notwithstanding anything to the contrary herein or in any** *Loan Document and subject to the proviso below in this* **Section 3.09(f), if a Term CORRA Transition Event and its related Term CORRA Transition Date have occurred, then on and after such Term CORRA Transition Date (i) the Canadian Benchmark Replacement described in clause (a)(i) of such definition will replace the then-current Canadian** *Benchmark for all purposes hereunder or under any Loan Document in respect of* **any setting of such Canadian Benchmark on such day and all subsequent** *settings, without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document;* **and (ii) each Loan outstanding on the Term CORRA Transition Date bearing interest based on the then-current Canadian Benchmark shall convert, on the last day of the then-current interest payment period, into a Loan bearing interest at the Canadian Benchmark Replacement described in clause (a)(i) of such definition for the respective Canadian Available Tenor as selected by the Borrower as is available for the then-current Canadian Benchmark; provided that, if the Borrower has not selected a Canadian Available Tenor, the applicable Canadian Available Tenor shall be of one-month's duration. This Section 3.09(f)** *shall not be effective unless the Administrative Agent has delivered to the Lenders* **and the Borrower a Term CORRA Notice, and so long as the Administrative Agent has not received, by 5:00 p.m. (Toronto time) on the fifth (5th) Business Day after the date of the Term CORRA Notice, written notice of objection to such conversion to Term CORRA from Lenders comprising the Required Lenders or the Borrower.**

Section 3.10 ~~**Section 3.09**~~ Survival. All of the Borrower's obligations under this Article III shall survive termination of the Aggregate Commitments and repayment of all other Obligations hereunder.

ARTICLE IV.
Conditions Precedent to Credit Extensions

Section 4.01 Conditions to Effectiveness. This Agreement shall constitute the legal, valid and binding obligation each Person party hereto upon the Administrative Agent's receipt of executed counterparts of this Agreement by Holdings, the Initial Borrower, the Agents and the Lenders party hereto, each of which shall be originals or pdf copies or other facsimiles unless otherwise specified, each properly executed by a Responsible Officer of the applicable signing Person.

Section 4.02 Conditions to Initial Credit Extension. The obligation of each Lender to extend a Borrowing hereunder on the Closing Date and of each Issuing Bank to issue Letters of Credit hereunder on the Closing Date is subject to satisfaction of the following conditions precedent, except as otherwise agreed between the Initial Borrower and the Administrative Agent:

(a) Confirmation in writing from the Initial Borrower to the Administrative Agent (which may be made by electronic mail) that the Acquisition has been consummated or will be consummated substantially concurrently with the Borrowing of the Initial Term Loans and the Initial Revolving Borrowing (if any) in accordance with the terms of the Acquisition Agreement.

(b) Confirmation in writing (which may be made by electronic mail) from the Initial Borrower to the Administrative Agent that the Equity Contribution and the Closing Date Refinancing have been consummated or will be consummated substantially concurrently with the Borrowing of the Initial Term Loans and the Initial Revolving Borrowing (if any).

(c) Since November 30, 2020, there have not been, as of the Closing Date, any events, occurrences, changes, developments or circumstances that have had, or that would reasonably be expected to, individually or in the aggregate, have a Company Material Adverse Effect (as defined in the Acquisition Agreement as in effect on the Closing Date) that would result in the failure of a condition precedent to Initial Borrower's obligation to consummate the Acquisition under the Acquisition Agreement or that would give Initial Borrower the right (taking into account any notice and cure provisions) to terminate its obligations pursuant to the terms of the Acquisition Agreement.

(d) The Arranger and the Initial Lenders shall have received the Financial Statements, in each case to the extent delivered to Initial Borrower pursuant to the terms of the Acquisition Agreement. The Arranger and the Initial Lenders acknowledge receipt of the financial statements described above on or prior to the Closing Date.

(e) The Arranger and the Initial Lenders shall have received a pro forma combined balance sheet and related pro forma combined statement of income of the Initial Borrower and its consolidated subsidiaries as of and for the 10-month period ending on the last day of the most recently completed four-fiscal quarter period or 10-month period, as applicable, for which historical consolidated financial statements are provided pursuant to Section 4.02(d), prepared so as to give effect to the Transactions as if the Transactions had occurred as of such date (in the case of such balance sheet) or at the beginning of such period (in the case of such statement of income), in each case to the extent delivered to Initial Borrower pursuant to the terms of the Acquisition Agreement and which need not be prepared in compliance with Regulation S-X of the Securities Act, or include adjustments for purchase accounting.

(f) The Administrative Agent's receipt of the following, each of which shall be originals or pdf copies or other facsimiles unless otherwise specified, each properly executed (subject to the proviso at the end of this clause (f)) by a Responsible Officer of the applicable signing Loan Party:

(i) [reserved];

(ii) executed counterparts of the Security Agreement by the Initial Borrower and each other Loan Party, together with:

(A) certificates, if any (delivered in escrow pending consummation of the Acquisition and only to the extent delivered to the Initial Borrower by Sellers or Target pursuant to the terms of the Acquisition Agreement), representing the Pledged Equity of the Target and its Subsidiaries and constituting Collateral, in each case accompanied by undated stock or membership interest powers executed in blank (or confirmation in lieu thereof that such certificates and powers have been sent for overnight delivery to the Collateral Agent or its counsel); and

(B) a Perfection Certificate executed by the Initial Borrower on behalf of the Loan Parties;

(iii) a Committed Loan Notice of the Initial Borrower in accordance with the requirements hereof;

(iv) such certificates of good standing (to the extent such concept exists) from the applicable secretary of state (or other applicable officer) of the state of organization of each Loan Party or from the applicable corporate registrar from the province or territory of organization or incorporation of each Loan Party, certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of each Loan Party evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which such Loan Party is a party or is to be a party on the Closing Date;

(v) an opinion from (i) Latham & Watkins LLP, special counsel to the Loan Parties with respect to matters of US Federal law and New York law and (ii) Stikeman Elliott LLP, special counsel to the Loan Parties with respect to matters of Ontario law;

(vi) a solvency certificate from the chief financial officer, chief accounting officer or other officer with equivalent duties of the Borrower (after giving effect to the Transactions) substantially in the form attached hereto as Exhibit C-2; and

(vii) customary lien searches with respect to the Loan Parties to the extent requested (by jurisdiction and type of search for each such entity) by the Administrative Agent in writing no later than ten (10) days prior to the Closing Date;

provided, *however*, that, for the avoidance of doubt the execution and delivery of any Loan Document or any related authorizing resolutions or certificates by Target or any of its Subsidiaries or any of their respective present or future officers, representatives or Boards of Directors is not a condition precedent under this Section 4.02, it being agreed that each Loan Document (and related authorizing resolutions and certificates) to be executed on the Closing Date by or on behalf of any such Person (other than any Excluded Subsidiary) (each, a "**Post-Closing Loan Party**"), will be executed and delivered in escrow prior to the consummation of the Acquisition and released from escrow upon funding of the Initial Term Loans and consummation of the Acquisition, and upon such release, each Post-Closing Loan Party will be deemed to have made the Specified Representations with respect to it.

(g) The Acquisition Agreement Representations and the Specified Representations shall be true and correct in all material respects (or, in the case of any Specified Representation that is qualified as to "materiality", "material adverse effect" or similar language, shall be true and correct in all respects as so qualified) as of the Closing Date; *provided* that the failure of an Acquisition Agreement Representation to be true and correct will not result in a failure of a condition to the initial availability of the Initial Term Loans and the Initial Revolving Borrowing unless such failure results in a failure of a condition precedent to the Initial Borrower's (or its Affiliates') obligation to consummate the Acquisition or such failure gives Initial Borrower (or its Affiliates) the right (taking into account any notice and cure provisions) to terminate its (or their) obligations, in each case, pursuant to the terms of the Acquisition Agreement.

(h) The Agents and the Lenders shall have received at least three Business Days (as defined in the Acquisition Agreement) prior to the Closing Date (i) all outstanding documentation and other information about the Loan Parties required under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act, and (ii) to the extent that the

Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulations, a customary Beneficial Ownership Certification, in each case, that has been requested by the Agents in writing at least ten (10) Business Days (as defined in the Acquisition Agreement) prior to the Closing Date.

(i) The Closing Fees and all other fees and expenses due to the Administrative Agent and the Lenders and required to be paid on the Closing Date and (in the case of such other fees and expenses) invoiced in reasonable detail at least two (2) Business Days before the Closing Date (except as otherwise agreed by the Initial Borrower) shall be paid in full in cash, it being agreed that all such fees (including the Closing Fees) and expenses may be paid from the proceeds of the initial funding under one or more of the Facilities on the Closing Date.

Without limiting the generality of the provisions of Section 9.03(a), for purposes of determining compliance with the conditions specified in this Section 4.02, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

Each of the Loan Parties, the Agent and each Lender that has signed this Agreement acknowledges and agrees that, as of November 1, 2021, each of the conditions specified in this Section 4.02 (other than clause (i), which Closing Fees and other fees and expenses will be paid in full in cash with the proceeds of the initial funding under one or more of the Facilities on the Closing Date) have been satisfied or waived.

Section 4.03 Conditions to Certain Credit Extensions after the Closing Date. The obligation of (a) each Lender to extend a Borrowing (other than a Borrowing of any Incremental Loans which shall be governed by Section 2.14(f)) and (b) of each Issuing Bank to issue, amend, renew or extend any Letter of Credit, in each case, after the Closing Date, is subject to the following conditions precedent:

(i) The representations and warranties of each Loan Party set forth in Article V and in each other Loan Document shall be true and correct in all material respects (except that any representation and warranty that is qualified as to "materiality" or "Material Adverse Effect" shall be true and correct in all respects as so qualified) on and as of the date of such Borrowing or such issuance with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date.

(ii) No Default or Event of Default shall exist or would result from such proposed Borrowing or issuance or from the application of the proceeds therefrom.

(iii) The Administrative Agent and the Revolving Agent shall have received a Committed Loan Notice or Issuance Notice, as applicable, in accordance with the requirements hereof.

Subject to Section 1.03, each such Committed Loan Notice or Issuance Notice, as applicable, submitted by the Borrower shall be deemed to be a representation and warranty that the conditions specified in the preceding clauses (i) and (ii) have been satisfied on and as of the date of the applicable Borrowing or issuance, amendment, renewal or extension of a Letter of Credit.

ARTICLE V.
Representations and Warranties

The Borrower, Holdings (solely to the extent expressly applicable to it) and each of the Subsidiary Guarantors party hereto represent and warrant to the Administrative Agent and Collateral Agent and the Lenders to the extent and, unless otherwise specifically agreed by the Borrower, on the Closing Date and the other dates required by Section 2.14 or Article IV, as applicable:

Section 5.01 Existence, Qualification and Power; Compliance with Laws. Each Loan Party and each Restricted Subsidiary (a) is a Person duly incorporated, organized or formed, validly existing and in good standing (where relevant) under the Laws of the jurisdiction of its incorporation or organization or formation, (b) has all requisite power and authority to (5) own or lease its assets and carry on its business as currently conducted and (6) in the case of the Loan Parties, execute, deliver and perform its obligations under the Loan Documents to which it is a party, ii) is duly qualified to do business as a foreign corporation (or equivalent thereof) and in good standing (where relevant) under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification, iii) is in compliance with all Laws, orders, writs and injunctions and iv) has all requisite governmental licenses, authorizations, consents and approvals to operate its business as currently conducted; except in each case, referred to in clause (a) (other than with respect to the Borrower), (b)(i), (c), (d) and (e), to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect.

Section 5.02 Authorization; No Contravention. The execution, delivery and performance by each Loan Party of each Loan Document to which such Person is a party (a) have been duly authorized by all necessary corporate or other organizational action, and (b) do not (i) contravene the terms of any of such Person's Organization Documents, (1) conflict with or result in any breach or contravention of, or the creation of any Lien under (other than as permitted by Section 7.01), or require any payment to be made under (which has not been or is not being made), (x) any Contractual Obligation to which such Loan Party is a party or affecting such Loan Party or the properties of such Loan Party or any of its Restricted Subsidiaries or (y) any material order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject, or (2) violate any applicable material Law in any material respect; except with respect to any conflict, breach or contravention or payment (but not creation of Liens) referred to in clause (b)(ii), to the extent that such violation, conflict, breach, contravention or payment would not reasonably be expected to have a Material Adverse Effect.

Section 5.03 Governmental Authorization; Other Consents. No material approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by, or enforcement against, any Loan Party of this Agreement or any other Loan Document, or for the consummation of the Transactions, the grant by any Loan Party of the Liens granted by it pursuant to the Collateral Documents, the perfection or maintenance of the Liens created under the Collateral Documents (including the priority thereof) or the exercise by the Administrative Agent or any Lender of its rights under the Loan Documents of the remedies in respect of the Collateral pursuant to the Collateral Documents, except for (i) filings, recordings and registrations with Governmental Authorities necessary to perfect the Liens on the Collateral granted by the Loan Parties in favor of the Secured Parties, (ii) the approvals, consents, exemptions, authorizations, actions, notices and filings which have been duly obtained, taken, given or made and are in full force and effect (except to the extent not required to be obtained, taken, given or made or be in full force and effect pursuant to the Security Agreement or Section 6.11) and (3) those approvals, consents, exemptions, authorizations or other actions, notices or

filings, the failure of which to obtain or make would not reasonably be expected to have a Material Adverse Effect.

Section 5.04 Binding Effect. This Agreement and each other Loan Document has been duly executed and delivered by each Loan Party that is a party thereto. This Agreement and each other Loan Document constitutes a legal, valid and binding obligation of such Loan Party, enforceable against each Loan Party that is a party thereto in accordance with its terms, except as such enforceability may be limited by Debtor Relief Laws and by general principles of equity, and principles of good faith and fair dealing.

Section 5.05 Financial Statements; No Material Adverse Effect; Absence of Default.

(a) (i) [Reserved].

(ii) The Financial Statements fairly present in all material respects the financial condition of the Target and its Subsidiaries as of the dates thereof and their results of operations for the periods covered thereby in accordance with GAAP consistently applied throughout the periods covered thereby, except as otherwise expressly noted therein and in the schedules to the Acquisition Agreement and subject to changes resulting from normal year-end adjustments and the absence of footnotes.

(b) The pro forma financial statements of the Borrower which have been furnished to the Administrative Agent prior to the Closing Date pursuant to Section 4.02(g), when taken as a whole, have been prepared in good faith on the basis of the assumptions stated therein, which assumptions were believed to be reasonable at the time of preparation of such financial statements, it being understood that (i) no forecasts are to be viewed as facts, (ii) any forecasts are subject to significant uncertainties and contingencies, many of which are beyond the control of the Loan Parties or the Sponsor, (iii) no assurance can be given that any particular forecasts will be realized and (iv) actual results may differ and such differences may be material.

(c) (i) Solely to the extent of the making of this representation and warranty on the Closing Date (and for no other purposes or at any time after the Closing Date), since November 30, 2020 through the Closing Date, no Company Material Adverse Effect (as defined in the Acquisition Agreement as in effect on the Closing Date) shall have occurred that would result in the failure of a condition precedent to Initial Borrower's obligation to consummate the Acquisition under the Acquisition Agreement or that would give Initial Borrower the right (taking into account any notice and cure provisions) to terminate its obligations pursuant to the terms of the Acquisition Agreement, and (ii) for all purposes and at all times of the making of this representation and warranty after the Closing Date, since the Closing Date, there has been no event or circumstance, either individually or in the aggregate, that has had or would reasonably be expected to have a Material Adverse Effect.

(d) As of the date of each Borrowing, no Default or Event of Default had occurred and was continuing.

Section 5.06 Litigation. There are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of the Borrower, threatened in writing, at law, in equity, in arbitration or before any Governmental Authority, by or against Holdings, the Borrower or any of ~~its~~**the** Restricted Subsidiaries or against any of their properties or revenues that, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

Section 5.07 Ownership of Property; Liens and Real Property. The Borrower and each of ~~its~~**the** Restricted Subsidiaries has good and, in the case of the Real Property, insurable title to the Real

Property that it owns and is in lawful possession of, or has valid leasehold interests in, or holds easements or other limited property interests in, all other Real Property necessary in the ordinary conduct of its business, free and clear of all Liens except for minor defects in title that do not materially interfere with its ability to conduct its business or to utilize such assets for their intended purposes and Permitted Liens and except where failure to have such title or interest or other interest would not reasonably be expected to have, individually or in the aggregate, a Material Effect. All such tangible properties and assets are in good working order and condition, ordinary wear and tear, casualty, and condemnation excepted, except where the failure to be in such order and condition would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. Schedule IIC1 and Schedule IIC2 of the Perfection Certificate delivered in accordance with Section 4.02(f)(ii)(B) sets forth a complete and accurate list, as of the Closing Date, of the location, by state, province or territory, as applicable, and street address, of all real property located in the United States or Canada and owned or leased by any Loan Party.

Section 5.08 Environmental Matters. Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect:

(a) Each Loan Party and its respective properties and operations are and, other than any matters which have been finally resolved, have been in compliance with all Environmental Laws, which includes obtaining, maintaining and complying with all applicable Environmental Permits required under such Environmental Laws to carry on the business of the Loan Parties;

(b) the Loan Parties have not received any written notice that alleges any of them is in violation of or potentially liable under any Environmental Laws and none of the Loan Parties nor any of the Real Property is the subject of any claims, investigations, liens, demands, or judicial, administrative or arbitral proceedings pending or, to the knowledge of the Borrower, threatened, under or relating to any Environmental Law;

(c) there has been no Release or, to the knowledge of Borrower, threatened Release of Hazardous Materials on, at, under or from any Real Property currently or, to the knowledge of the Borrower, formerly owned, leased or operated by any Loan Party or Subsidiary, or, to the knowledge of the Borrower, arising out of the conduct of the Loan Parties that would reasonably be expected to require investigation, remedial activity or corrective action or cleanup by, or on behalf of, any Loan Party or Subsidiary or would reasonably be expected to result in any Environmental Liability of any Loan Party or Subsidiary;

(d) to the knowledge of the Borrower, there are no facts, circumstances or conditions arising out of or relating to the Loan Parties or any of their respective operations or any facilities currently or formerly owned, leased or operated by any of the Loan Parties or Subsidiaries, that would reasonably be expected to (i) result in noncompliance with Environmental Laws or Environmental Permits, (ii) require investigation, remedial activity or corrective action or cleanup by, or on behalf of, any Loan Party or Subsidiary, or (iii) otherwise result in any Environmental Liability of any Loan Party or Subsidiary; and

(e) no Loan Party is subject to an undertaking or assumption (by operation of law or otherwise) of any Environmental Liability, or is subject to an indemnity, with respect to any Liability for any third party related to any Environmental Law.

Section 5.09 Taxes. Except as would not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, Holdings, the Borrower and ~~its~~**the** Restricted Subsidiaries have filed all Tax returns required to be filed, and have paid all Taxes imposed upon them, their income, profits or property that are due and payable (including in their capacity as a withholding agent), except those that are being contested in good faith by appropriate proceedings and for which

adequate reserves have been established in accordance with GAAP. To the knowledge of the Borrower, there is no proposed Tax deficiency or assessment against any Loan Party that, individually or in the aggregate, if paid would reasonably be expected to have a Material Adverse Effect.

Section 5.10 ERISA and Canadian Employee Benefit Law Compliance. No ERISA Event and no Canadian Pension Event has occurred during the six year period prior to the date on which this representation is made or deemed made or is reasonably expected to occur, except as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect. Each Loan Party and each of their respective ERISA Affiliates are in compliance with all applicable provisions and requirements of ERISA and the Internal Revenue Code and the regulations and published interpretations thereunder and Canadian Employee Benefit Laws with respect to each Pension Plan, Canadian Pension Plan and Canadian Multi-Employer Plan and have performed in all respects all their obligations under each Pension Plan, Canadian Pension Plan, Multiemployer Plan and Canadian Multi-Employer Plan, except as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect. All material contributions or payments required to be made by any Loan Party to any Canadian Pension Plan or Canadian Multi-Employer Plan have been made in a timely manner in accordance with the requirements of the plan and Canadian Employee Benefits Laws, to the extent it would not reasonably be expected to result in a Material Adverse Effect. No condition exists or event or transaction has occurred with respect to any Canadian Pension Plan or Canadian Multi-Employer Plan which could result in the incurrence by any Loan Party of any liability, fine or penalty to a Governmental Authority or any Person, Canadian Pension Plan or Canadian Multi-Employer Plan.

Section 5.11 Subsidiaries; Equity Interests. As of the Closing Date (after giving effect to the Transactions), no Loan Party has any Subsidiaries other than those specifically disclosed in Schedule 5.11, and all of the outstanding Equity Interests owned by the Loan Parties in such Subsidiaries have been validly issued and are fully paid and all Equity Interests owned by a Loan Party in such Subsidiaries are owned free and clear of all Liens except (i) those created under the Collateral Documents and (ii) any Lien that is permitted under Section 7.01.

Section 5.12 Margin Regulations; Investment Company Act.

(a) The Borrower is not engaged nor will it engage, principally or as one of its important activities, in the business of purchasing or carrying Margin Stock, or extending credit for the purpose of purchasing or carrying Margin Stock, and the Borrower will not use the proceeds of any Borrowings or Letter of Credit Extension for any purpose that violates Regulation U of the FRB.

(b) None of Holdings, the Borrower, or any of ~~its~~**the** Restricted Subsidiaries is or is required to be registered as an "investment company" under the Investment Company Act of 1940.

Section 5.13 Disclosure. No report, financial statement, certificate or other written information furnished by or on behalf of any Loan Party (other than projected financial information, pro forma financial information and information of a general economic or industry nature) to the Administrative Agent or the Collateral Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or under any other Loan Document (as modified or supplemented by other information so furnished), when taken as a whole as of the date when so furnished, contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements therein (when taken as a whole), in the light of the circumstances under which they were made, not materially misleading. As of the Closing Date (after giving effect to the Transactions), all projections, estimates, forecasts and other forward-looking information provided by or on behalf of the Borrower to the Arranger in connection with the Transactions, when taken as a whole, have been prepared in good faith based upon assumptions believed

by the Borrower to be reasonable at the time furnished (it being recognized that such projections are not to be viewed as facts and are subject to significant uncertainties and contingencies many of which are beyond the Borrower's control, that no assurance can be given that any particular financial projections will be realized, that actual results may differ from projected results and that such differences may be material).

Section 5.14 Labor Matters. Except as, in the aggregate, would not reasonably be expected to have a Material Adverse Effect, (a) there are no strikes or other labor disputes against or involving the Borrower or any of ~~its~~the Restricted Subsidiaries pending or, to the knowledge of the Borrower, threatened, and (b) the Borrower and the other Loan Parties are, and for the three (3) years preceding the Closing Date have been, in compliance with all applicable labor Laws, including work authorization and immigration and Fair Labor Standards Act, as applicable.

Section 5.15 Intellectual Property; Licenses, Etc. The Borrower and ~~its~~the Restricted Subsidiaries own, license or possess the valid and enforceable right to use all of the Intellectual Property that is used in or necessary for the operation of their respective businesses as currently conducted, and, to the knowledge of the Borrower, such Intellectual Property does not conflict with the rights of any Person, except to the extent such failure to own, license or possess or such conflicts, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect. The businesses of the Loan Parties and the Restricted Subsidiaries as currently conducted do not infringe upon, misappropriate or otherwise violate any rights held by any Person except for such infringements, misappropriations and violations that, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect. No claim or litigation regarding any of the Intellectual Property of the Loan Parties and the Restricted Subsidiaries is filed and presently pending or, to the knowledge of the Borrower, presently threatened in writing against any Loan Party or any of ~~its~~the Restricted Subsidiaries which, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

Section 5.16 Solvency. On the Closing Date, after giving effect to the Transactions, the Borrower and its Restricted Subsidiaries, on a consolidated basis, are Solvent.

Section 5.17 Liens. On the Closing Date, after giving effect to the Transactions, the Borrower and its Restricted Subsidiaries do not have any Liens other than Permitted Liens.

Section 5.18 Anti-Corruption Laws; Anti-Money Laundering Laws; Sanctions.

(a) Each of Holdings and ~~its~~the Restricted Subsidiaries is, and has been, for the past five (5) years, in compliance with (i) Sanctions, (4) Anti-Corruption Laws, and (5) Anti-Money Laundering Laws.

(b) Neither the Borrower nor any of ~~its~~the Restricted Subsidiaries nor, to the knowledge of the Borrower and the other Loan Parties, any of the Borrower's or ~~its~~the Restricted Subsidiaries' respective directors, officers, employees or agents is currently a Sanctioned Person.

(c) The Borrower will not use, or make available to any Person, directly or, to the Borrower's knowledge, indirectly, any part of the proceeds of the Loans, (i) in any manner that would constitute or give rise to a violation of any Anti-Corruption Laws or Anti-Money Laundering Laws, (6) for the purpose of financing any activities or business of or with any Person that, at the time of such financing, is a Sanctioned Person, to the extent in violation of Sanctions, or (7) in any other manner that would constitute or give rise to a violation of Sanctions by any Person, including any Lender.

Section 5.19 Security Documents.

(a) *Valid Liens.* Each Collateral Document delivered pursuant to Section 4.02 and Sections 6.11 and 6.12 will, upon execution and delivery thereof, be effective to create in favor of the Collateral Agent for the benefit of the Secured Parties, legal, valid and enforceable (subject in the case of enforceability to Debtor Relief Laws) Liens on, and security interests in, the Collateral described therein to the extent intended to be created thereby and (i) when financing statements and other filings in appropriate form are filed in the offices specified in Schedule 5.19(a) and (8) upon the taking of possession or control by the Collateral Agent of such Collateral with respect to which a security interest may be perfected only by possession or control, the Liens created by the Collateral Documents (other than any Mortgages) shall constitute fully perfected Liens on, and security interests in (to the extent intended to be created thereby), all right, title and interest of the grantors in such Collateral to the extent perfection can be obtained by filing financing statements, in each case subject to no Liens other than Liens permitted hereunder.

(b) *PTO Filing; Copyright Office Filing.* When Intellectual Property Security Agreements are properly filed in the United States Patent and Trademark Office, the United States Copyright Office and the Canadian Intellectual Property Office, to the extent filings of security agreements with the United States Patent and Trademark Office, the United States Copyright Office and the Canadian Intellectual Property Office (together with financing statements and other UCC and PPSA filings of the type contemplated under this Agreement) can perfect such interests, the Liens created by the applicable Security Agreement shall constitute fully perfected Liens on, and security interests in, all right, title and interest of the grantors thereunder in Patents and Trademarks (each as defined in the applicable Security Agreement) registered or applied for with the United States Patent and Trademark Office or the and the Canadian Intellectual Property Office and Copyrights (as defined in the applicable Security Agreement) registered or applied for with the United States Copyright Office or the Canadian Intellectual Property Office, as the case may be, in each case subject to no Liens other than Liens permitted hereunder.

(c) *Mortgages.* Upon recording thereof in the appropriate recording office, each Mortgage will be effective to create, in favor of the Collateral Agent, for its benefit and the benefit of the Secured Parties, legal, valid and enforceable (subject in the case of enforceability to Debtor Relief Laws) perfected Liens on, and security interest in, all of the Loan Parties' right, title and interest in and to the Material Real Property (which, for the avoidance of doubt shall not include any Excluded Real Estate Assets or other Excluded Asset) covered thereby and the proceeds thereof, subject only to Liens permitted hereunder, and, in the case of any Mortgage executed and delivered after the date hereof in accordance with the provisions of Sections 6.11 and 6.12, when such Mortgage is filed in the offices specified in the local counsel opinion delivered with respect thereto in accordance with the provisions of Sections 6.11 and 6.12, such Mortgage will be effective to create, in favor of the Collateral Agent, for its benefit and the benefit of the Secured Parties, legal, valid and enforceable (subject in the case of enforceability to Debtor Relief Laws) perfected Liens on, and security interest in, all of the Loan Parties' right, title and interest in and to the Material Real Property covered thereby and the proceeds thereof, in each case prior and superior in right to any other Person, subject only to Liens permitted hereunder.

Notwithstanding anything herein (including this Section 5.19) or in any other Loan Document to the contrary, neither the Borrower nor any other Loan Party makes any representation or warranty as to (A) the effects of perfection or non-perfection, the priority or the enforceability of any pledge of or security interest in any Equity Interests of any Subsidiary **of Holdings** that is a Non-U.S. Subsidiary and a Non-Canadian Subsidiary, or as to the rights and remedies of the Agents or any Lender with respect thereto, under foreign Law or (B) the pledge or creation of any security interest, or the effects of perfection or non-perfection, the priority or the enforceability of any pledge of or security interest to the extent such pledge, security interest, perfection or priority is not required pursuant to the Security Agreement or Section 6.11.

Section 5.20 Use of Proceeds. The Borrower has used the proceeds of each Borrowing in accordance with Section 6.14.

ARTICLE VI.
Affirmative Covenants

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation (other than (i) obligations under Treasury Services Agreements or obligations under Secured Hedge Agreements and (ii) indemnification and other contingent obligations as to which no claim has been asserted) hereunder which is accrued and payable shall remain unpaid or unsatisfied, then from and after the Closing Date, Holdings and the Borrower shall, and shall (except in the case of the covenants set forth in Sections 6.01, 6.02 and 6.03) cause each of ~~its~~**the** Restricted Subsidiaries to:

Section 6.01 Financial Statements.

(a) Deliver to the Administrative Agent for prompt further distribution to each Lender, (w) no later than July 10, 2022 (or such later date as the Administrative Agent may agree in its sole discretion), (1) an unaudited balance sheet of Norwood Industries Inc. and Norwood Sawmills USA Inc. for the fiscal period commencing November 1, 2020 and ending October 31, 2021, and the related unaudited consolidated statements of income or operations, stockholders' or members' equity and cash flows for such period, all in reasonable detail and prepared in accordance with GAAP consistent with past practice of Norwood Industries Inc. and reviewed by Crowe Soberman LLP, (2) an unaudited consolidated balance sheet of Norwood Industries Inc. as at the end of each one-day period ended November 1, 2021 and November 2, 2021 respectively, and the related unaudited consolidated statements of income or operations, stockholders' or members' equity and cash flows for such one-day period, all in reasonable detail and prepared by the Company on a "notice to reader" basis, and (3) an unaudited consolidated balance sheet of Holdings and its Subsidiaries as at the end of the period commencing November 3, 2021 and ending December 31, 2021, and the related unaudited consolidated statements of income or operations, stockholders' or members' equity and cash flows for such period, all in reasonable detail and prepared by the Company on a "notice to reader" basis

(x) no later than ~~April~~**June** 30, 2023 (or such later date as the Administrative Agent may agree in its sole discretion), an unaudited consolidated balance sheet of Holdings and its Subsidiaries as at the end of the fiscal year commencing January 1, 2022 and ending December 31, 2022, and the related unaudited consolidated statements of income or operations, stockholders' or members' equity and cash flows for such period, all in reasonable detail and prepared by the Company on a "notice to reader" basis,

(y) no later than ~~April~~**June** 30, 2023 (or such later date as the Administrative Agent may agree in its sole discretion), a consolidated balance sheet of Holdings and its Subsidiaries, as applicable as at the end of the period commencing November 3, 2021 and ending December 31, 2022, and the related consolidated statements of income or operations, stockholders' or members' equity and cash flows for such period, all in reasonable detail and prepared in accordance with GAAP and consistent with past practice of Norwood Industries Inc., audited and accompanied by a report and opinion of Crowe Soberman LLP, any independent registered accounting firm of nationally or regionally recognized standing or another accounting firm reasonably acceptable to the Administrative Agent, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification other than resulting from (I) an upcoming maturity date under the Facilities or any other Indebtedness in excess of the Threshold Amount or (II) any prospective or actual financial

covenant default or event of default under Section 7.10 or any other financial covenant under the Facilities or any other Indebtedness in excess of the Threshold Amount, and

(z) within one hundred twenty (120) days after the end of each fiscal year thereafter, commencing with the fiscal year ending December 31, 2023, (or such later date as the Administrative Agent may agree in its sole discretion), a consolidated balance sheet of Holdings and its Subsidiaries as at the end of such fiscal year, and the related consolidated statements of income or operations, stockholders' or members' equity and cash flows for such fiscal year, in each case commencing with the fiscal year ending December 31, 2023, setting forth in comparative form the figures for the previous fiscal year (it being understood and agreed that for the fiscal year ending December 31, 2023, such comparative figures to 2022 may be unaudited and prepared by the Company with respect to the 12-month period ending December 31, 2022), all in reasonable detail and prepared in accordance with GAAP, audited and accompanied by a report and opinion of Crowe Soberman LLP, any independent registered accounting firm of nationally or regionally recognized standing or another accounting firm reasonably acceptable to the Administrative Agent, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification other than resulting from (I) an upcoming maturity date under the Facilities or any other Indebtedness in excess of the Threshold Amount or (II) any prospective or actual financial covenant default or event of default under Section 7.10 or any other financial covenant under the Facilities or any other Indebtedness in excess of the Threshold Amount.

(b) Commencing with the fiscal quarter ended June 30, 2022, deliver to the Administrative Agent for prompt further distribution to each Lender, (x) within sixty (60) days after the end of the fiscal quarters of Holdings ending June 30, 2022, September 30, 2022 and December 31, 2022, and (y) within forty-five (45) days after the end of each fiscal quarter of Holdings thereafter (in the case of subclauses (x) and (y), or such longer period as the Administrative Agent may agree in its sole discretion), an unaudited consolidated balance sheet of Holdings and its Subsidiaries as at the end of such fiscal quarter and the related consolidated statements of income or operations and cash flows for such fiscal quarter and the portion of the fiscal year then ended, setting forth in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year (solely to the extent available) and the corresponding portion of the previous fiscal year (solely to the extent available), all in reasonable detail, and certified by a Responsible Officer of Holdings as fairly presenting in all material respects the financial condition, results of operations and cash flows of Holdings and its Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes;

(c) Commencing with the fiscal month ended December 31, 2021 (i.e. the first full fiscal month ending after the Closing Date), deliver to the Administrative Agent for prompt further distribution to each Lender, (x) within forty-five (45) days after the end of the first three full fiscal months of Holdings ending after the Closing Date, and (y) within thirty (30) days after the end of each of fiscal month of Holdings ending thereafter (in the case of subclauses (x) and (y), or such longer period as the Administrative Agent may agree in its sole discretion), an unaudited consolidated balance sheet of Holdings and its Subsidiaries as at the end of such fiscal month and the related consolidated statements of income or operations and cash flows for such fiscal month and the portion of the fiscal year then ended, setting forth in comparative form the figures for the corresponding fiscal month of the previous fiscal year (solely to the extent available), all in reasonable detail, and certified by a Responsible Officer of Holdings as fairly presenting in all material respects the financial condition, results of operations and cash flows of Holdings and its Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes;

(d) Deliver to the Administrative Agent for prompt further distribution to each Lender, within sixty (60) days after the end of the fiscal year (or such longer period as the Administrative Agent

may agree in its sole discretion), a detailed consolidated budget for the following fiscal year (collectively, the "**Projections**"), which Projections shall in each case be accompanied by a certificate of a Responsible Officer stating that such Projections have been prepared in good faith on the basis of the assumptions stated therein, which assumptions were believed to be reasonable at the time of preparation of such Projections, it being understood that actual results may vary from such Projections and that such variations may be material; *provided* that, for the avoidance of doubt, the obligation under this clause (d) will commence with the delivery of Projections for the fiscal year ending December 31, 2023;

(e) Deliver to the Administrative Agent with each set of consolidated financial statements referred to in Sections 6.01(a) and 6.01(b) above, supplemental unaudited financial information necessary to eliminate the accounts of ~~Un~~**~~Restricted~~Unrestricted** Subsidiaries (if any) from such consolidated financial statements; and

(f) Upon the written request of the Administrative Agent following delivery of the financial statements pursuant to Section 6.01(a) above, host a conference call available to the Lenders to review the financial information presented therein at a time selected by the Borrower and reasonably acceptable to the Administrative Agent.

Notwithstanding the foregoing, the obligations in paragraphs (a), (b) and (c) of this Section 6.01 may be satisfied with respect to financial information of Holdings and its Subsidiaries by furnishing (A) the applicable financial statements of any direct or indirect parent of Holdings or (B) the Form 10-K or 10-Q, as applicable, of Holdings or of any direct or indirect parent thereof, as applicable, filed with the SEC; *provided* that with respect to parts (A) and (B), (i) to the extent such information relates to a parent of Holdings, such information is accompanied by unaudited consolidating information that explains in reasonable detail the differences between the information relating to such parent, on the one hand, and the information relating to Holdings and its Subsidiaries on a stand-alone basis, on the other hand and (ii) to the extent such information is in lieu of information required to be provided under paragraph (a)(y) or paragraph (a)(z), such materials are audited and accompanied by a report and opinion of Crowe Soberman LLP or any independent registered public accounting firm of nationally or regionally recognized standing or another accounting firm reasonably acceptable to the Administrative Agent, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification other than resulting from (I) an upcoming maturity date under the Facilities or any other Indebtedness in excess of the Threshold Amount, or (II) any prospective or actual financial covenant default or event of default under Section 7.10 or any other financial covenant under the Facilities or any other Indebtedness in excess of the Threshold Amount.

Documents required to be delivered pursuant to Section 6.01 and clauses (a), (b), (c) and (d) of Section 6.02 may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower (or any direct or indirect parent of the Borrower) posts such documents, or provides a link thereto on the website on the Internet at the Borrower's website address listed on Schedule 10.02; or (ii) on which such documents are posted on the Borrower's behalf on IntraLinks/IntraAgency or SyndTrak or another relevant website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); *provided* that: (i) upon written request by the Administrative Agent, the Borrower shall deliver (or cause to be delivered) paper copies of such documents to the Administrative Agent for further distribution to each Lender until a written request to cease delivering paper copies is given by the Administrative Agent; and (ii) the Borrower or Holdings shall notify (which may be by facsimile or electronic mail) the Administrative Agent of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (*i.e.*, soft copies) of such documents. Each Lender shall be solely responsible for timely accessing posted documents or requesting delivery of

paper copies of such documents from the Administrative Agent and maintaining its copies of such documents.

Section 6.02 Certificates; Other Information. Deliver to the Administrative Agent for prompt further distribution to each Lender:

(a) concurrently with the delivery of (i) the financial statements referred to in Section 6.01(a) and 6.01(b), a duly completed Compliance Certificate signed by a Responsible Officer of the Borrower and (ii) the financial statements referred to in Section 6.01(b), a customary summary management discussion and analysis with respect to such financial statements;

(b) promptly after the same are publicly available, copies of all annual, regular, periodic and special reports and registration statements which the Borrower or any Restricted Subsidiary files with the SEC or with any Governmental Authority that may be substituted therefor (other than amendments to any registration statement (to the extent such registration statement, in the form it became effective, is delivered), exhibits to any registration statement and, if applicable, any registration statement on Form S-8) and in any case not otherwise required to be delivered to the Administrative Agent pursuant hereto;

(c) promptly after the furnishing thereof, copies of any material requests or material notices (including any notice of default) received by any Loan Party (other than in the ordinary course of business) or material statements or material reports furnished to any holder of debt securities (other than in connection with any board observer rights) of any Loan Party or of any of ~~its~~**the** Restricted Subsidiaries pursuant to the terms of the definitive documentation for any Incremental Equivalent Debt, Incurred Acquisition Ratio Debt or Permitted Ratio Debt and, in each case, any Permitted Refinancing thereof, in a principal amount in excess of the Threshold Amount and not otherwise required to be furnished to the Lenders pursuant to any other clause of this Section 6.02;

(d) together with the delivery of each Compliance Certificate pursuant to Section 6.02(a)(i) for the fourth fiscal quarter of any fiscal year, (i) a report setting forth the information required by Section IA (other than with respect to any jurisdictions of foreign qualification, organizational identification numbers or FEINs) and Section IB of the Perfection Certificate with respect to each Loan Party or confirming that there has been no change in such information since the later of the Closing Date or the date of the last such report and (ii) a list identifying each Subsidiary of ~~the Borrower~~**Holdings** as a Restricted Subsidiary, an ~~Un~~**Restricted**Unrestricted Subsidiary or an Excluded Subsidiary as of the date of delivery of such Compliance Certificate or confirming that there has been no change in such information since the latter of the Closing Date and the date of the last such list; and

(e) promptly, such additional information regarding the business, legal, financial or corporate affairs of the Loan Parties or any of their respective Restricted Subsidiaries, ~~Un~~**Restricted**Unrestricted Subsidiaries or compliance with the terms of the Loan Documents, as the Administrative Agent or any Lender through the Administrative Agent may from time to time reasonably request, including information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act and the Beneficial Ownership Regulation.

Section 6.03 Notices. Promptly after a Responsible Officer of the Borrower or any Subsidiary Guarantor has obtained knowledge thereof, notify the Administrative Agent:

(a) of the occurrence of any Default or Event of Default;

(b) of the occurrence of any event that would require a mandatory prepayment pursuant to Section 2.05(b)(ii) or 2.05(b)(iii); *provided* that no such notice shall be required with respect to any Disposition or Casualty Event with respect to which the Borrower intends to reinvest the applicable Net Proceeds in accordance with such Section 2.05(b)(ix);

(c) of the filing or commencement of any action, suit, litigation or proceeding, whether at law or in equity by or before any Governmental Authority, (i) against Holdings, the Borrower or any of ~~its~~**the** Restricted Subsidiaries that would reasonably be expected to result in a monetary judgment against such Person in excess of C$1,600,000 or (9) with respect to any Loan Document;

(d) of the occurrence of any event (including any ERISA Event or a Canadian Pension Event) which would reasonably be expected to result in a Material Adverse Effect; and

(e) of the filing or commencement of any action, suit, litigation or proceeding, whether at law or in equity by or before any Governmental Authority, against Holdings, the Borrower or any of ~~its~~**the** Restricted Subsidiaries under any Environmental Law or Environmental Permit that would reasonably be expected to result in Environmental Liability of Holdings, the Borrower, or any of ~~its~~**the** Restricted Subsidiaries in excess of C$1,600,000.

Each notice pursuant to this Section 6.03 shall be accompanied by a written statement of a Responsible Officer of the Borrower (x) that such notice is being delivered pursuant to Sections 6.03(a) or 6.03(b) (as applicable) and (y) setting forth details of the occurrence referred to therein and stating what action the Borrower has taken and proposes to take with respect thereto.

Section 6.04 Payment of Obligations. Pay, discharge or otherwise satisfy as the same shall become due and payable in the normal conduct of its business all its material obligations and liabilities in respect of Taxes imposed upon it or upon its income or profits or in respect of its property, except, in each case, to the extent any such Tax is being contested in good faith and by appropriate proceedings for which appropriate reserves have been established in accordance with GAAP.

Section 6.05 Preservation of Existence, Etc. Preserve, renew and maintain in full force and effect (a) its legal existence under the Laws of the jurisdiction of its organization and take all reasonable action to maintain all rights, privileges (including its good standing where applicable in the relevant jurisdiction), permits, licenses and franchises necessary or desirable in the normal conduct of its business, except, in the case of clause (a) (other than with respect to the Borrower's legal existence) or (b), (i) to the extent that failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect or (ii) pursuant to a transaction permitted by Article VII.

Section 6.06 Maintenance of Properties.

(a) Except if the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, maintain, preserve and protect all of its material tangible or intangible properties and equipment (including licenses) necessary in the operation of its business in good working order, repair and condition, ordinary wear and tear excepted and fire, casualty or condemnation excepted.

(b) Except if the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, maintain, preserve and protect all Material Intellectual Property.

Section 6.07 Maintenance of Insurance. Maintain with financially sound and reputable insurance companies, insurance with respect to its properties and business against loss or damage of the

kinds customarily insured against by Persons engaged in the same or similar business, of such types and in such amounts (after giving effect to any self-insurance reasonable and customary for similarly situated Persons engaged in the same or similar businesses as the Borrower and the Restricted Subsidiaries) as are customarily carried under similar circumstances by such other Persons, including, with respect to any U.S. Real Property, flood insurance with respect to each Flood Hazard Property, in each case in compliance with the Flood Laws and provide copies thereof (including annual renewals of such flood insurance) to the Administrative Agent. Subject to Section 6.16 and except as otherwise agreed by the Administrative Agent, each such policy of insurance shall as appropriate, (i) name the Collateral Agent, on behalf of the Lenders, as an additional insured thereunder as its interests may appear and/or (ii) in the case of each property and casualty insurance policy, contain a loss payee clause or endorsement that names the Collateral Agent, on behalf of the Lenders as the loss payee thereunder.

Section 6.08 Compliance with Laws. Comply with the requirements of all Laws and all orders, writs, injunctions and decrees of any Governmental Authority applicable to it or to its business or property, except if the failure to comply therewith would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, unless such compliance relates to Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions, in which case Holdings and the Borrower shall comply, and shall cause each of their respective Subsidiaries to comply, in all material respects.

Section 6.09 Books and Records. Maintain proper books of record and account, in which entries that are full, true and correct in all material respects and allow Holdings to prepare financial statements in conformity with GAAP, and reflect all material financial transactions and matters involving the assets and business of Holdings, the Borrower or a Restricted Subsidiary, as the case may be (it being understood and agreed that certain Subsidiaries **of Holdings** that are a Non-U.S. Subsidiary and a Non-Canadian Subsidiary **may** maintain individual books and records in conformity with generally accepted accounting principles in their respective countries of organization and that such maintenance shall not constitute a breach of the representations, warranties or covenants hereunder).

Section 6.10 Inspection Rights. Permit representatives and independent contractors of the Administrative Agent and each Lender to visit and inspect any of its properties, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants (subject to such accountants' customary policies and procedures), all at the reasonable expense of the Borrower and at such reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable advance notice to the Borrower; *provided* that, only the Administrative Agent on behalf of the Lenders may exercise rights of the Administrative Agent and the Lenders under this Section 6.10 and the Administrative Agent shall not exercise such rights more often than two (2) times during any calendar year and only one (1) such time shall be at the Borrower's expense; *provided further*, that when an Event of Default exists, the Administrative Agent (or any of its representatives or independent contractors) may do any of the foregoing and may exercise such rights as many times as necessary in its sole discretion at the expense of the Borrower at any time during normal business hours and upon reasonable advance notice. The Administrative Agent and the Lenders shall give the Borrower the opportunity to participate in any discussions with the Borrower's independent public accountants. Notwithstanding anything to the contrary in this Agreement or any other Loan Document, no Loan Party nor any of its Subsidiaries or Affiliates shall be required to disclose, permit the inspection, examination or making copies or abstracts of, or discussion of, any document, information or other matter that (i) constitutes non-financial trade secrets or non-financial proprietary information, (ii) is prohibited by Law or any binding agreement (so long as such binding agreement was not entered into in contemplation of preventing such disclosure, inspection or examination hereunder) or (10) is subject to attorney-client or similar privilege or constitutes attorney work-product.

Section 6.11 Additional Collateral; Additional Guarantors. At the Borrower's expense, subject to any applicable limitation herein or in any Collateral Document (including any Acceptable Intercreditor Agreement), take the following actions:

(a) upon (1) the formation or acquisition of any U.S. Subsidiary or Canadian Subsidiary (in each case, other than an Excluded Subsidiary) by any Loan Party, (2) the designation in accordance with Section 6.13 of any existing U.S. Subsidiary or Canadian Subsidiary (in each case other than an Excluded Subsidiary) as a Restricted Subsidiary of a Loan Party or (3) any Subsidiary becoming a U.S. Subsidiary or Canadian Subsidiary (in each case, other than an Excluded Subsidiary) of a Loan Party, within forty-five (45) days after such formation, acquisition, designation, occurrence or, in each case, or such longer period as the Administrative Agent may agree in writing in its reasonable discretion:

(i) cause each such Subsidiary to duly execute and deliver to the Administrative Agent or the Collateral Agent (as appropriate) a Joinder Agreement, a Security Agreement Supplement, any applicable Intellectual Property Security Agreement(s), a counterpart of the Intercompany Note, a counterpart acknowledgment to any Acceptable Intercreditor Agreement(s), if applicable, and other security agreements and documents, as reasonably requested by and in form and substance reasonably satisfactory to the Collateral Agent (consistent with the Security Agreement and other Collateral Documents in effect on the Closing Date);

(ii) cause each such Subsidiary (and the parent of each such Subsidiary that is a Loan Party) to deliver any and all certificates representing Equity Interests (to the extent certificated) that are required to be pledged pursuant to the Security Agreement, accompanied by undated stock powers or other appropriate instruments of transfer executed in blank, and instruments evidencing Indebtedness held by such Subsidiary and required to be pledged pursuant to the Security Agreement, accompanied by undated note transfer powers or indorsed in blank to the Collateral Agent;

(iii) upon reasonable request of the Collateral Agent, take and cause such Subsidiary and each direct or indirect parent of such Subsidiary that is (or is required to be) a Loan Party pursuant hereto to take, whatever action (including the recording of the filing of Uniform Commercial Code or PPSA financing statements and delivery of stock and membership interest certificates, to the extent certificated and required to be delivered pursuant to the Security Agreement) as may be necessary in the reasonable opinion of the Administrative Agent to vest in the Collateral Agent (or in any representative of the Collateral Agent designated by it) valid and perfected Liens to the extent required hereby or by the Security Agreement;

(iv) if reasonably requested by the Administrative Agent, within forty-five (45) days (or within ninety (90) days in the case of documents listed in Section 6.12(ii) after the request therefor by the Administrative Agent (or, in each case, such longer period as the Administrative Agent may agree in writing in its reasonable discretion), deliver to the Administrative Agent a signed copy of an opinion, addressed to the Administrative Agent, the Collateral Agent and the Lenders, of counsel for the Loan Parties reasonably acceptable to the Administrative Agent as to such matters set forth in this Section 6.11(a) as the Administrative Agent may reasonably request; and

(v) if reasonably requested by the Administrative Agent, within forty-five (45) days after such request (or such longer period as the Administrative Agent may agree in writing in its discretion), deliver to the Collateral Agent any other items necessary from time to time to satisfy the requirements of this Section 6.11 and any Collateral Document with respect to perfection and

existence of security interests with respect to Collateral of any Guarantor acquired after the Closing Date and subject to this Section 6.11 and any Collateral Document, but not otherwise specifically covered by this Section 6.11.

provided that actions relating to Liens on real property are governed by Section 6.11(b) and not this Section 6.11(a).

(b) Material Real Property.

(i) Notice.

(A) Within forty-five (45) days after the formation, acquisition or designation of a U.S. Subsidiary or a Canadian Subsidiary (other than any Excluded Subsidiary) **by a Loan Party** (or, in each case, such longer period as the Administrative Agent may agree in its reasonable discretion), the Borrower will, or will cause such Subsidiary to, furnish to the Collateral Agent a description of any Material Real Property (other than any Excluded Asset) owned by such Subsidiary in reasonable detail.

(B) Within forty-five (45) days after the acquisition of any Material Real Property by a Loan Party after the Closing Date (or such longer period as the Administrative Agent may agree in its reasonable discretion), the Borrower will furnish to the Collateral Agent a description of such Material Real Property in reasonable detail.

(ii) Mortgages, etc. The Borrower will, or will cause the applicable Loan Party to, provide the Collateral Agent with a Mortgage with respect to any Material Real Property (other than Excluded Real Estate Assets or other Excluded Asset) that is the subject of a notice delivered pursuant to Section 6.11(b)(i), within ninety (90) days of the event that triggered the requirement to give such notice (or such longer period as the Administrative Agent may agree in its sole discretion), together with:

(A) evidence that such Mortgage has been duly executed, acknowledged and delivered and is in a form suitable for filing or recording in all filing or recording offices that the Collateral Agent may deem reasonably necessary in order to create a valid and subsisting perfected Lien on such Material Real Property in favor of the Collateral Agent for the benefit of the Secured Parties and that all filing and recording taxes and fees have been paid or are otherwise provided for in a manner reasonably satisfactory to the Collateral Agent;

(B) a fully paid Mortgage Policy or signed commitment in respect thereof together with such affidavits, certificates, and instruments of indemnification (including a so-called "gap" indemnification) as reasonably shall be required to induce the title insurance company to issue the Mortgage Policy and endorsements contemplated above and evidence of payment of title insurance premiums and expenses and all recording, mortgage, transfer and stamp taxes and fees payable in connection with recording the Mortgage;

(C) customary opinions of local counsel for such Loan Party in the state, province or territory in which such Material Real Property is located, with respect to the enforceability of the Mortgage and any related fixture filings and, where the applicable Loan Party granting the Mortgage on said Mortgaged Property is organized in the such state, an opinion regarding the due authorization, execution and delivery of such

Mortgage, and in each case, such other matters as may be reasonably requested by the Administrative Agent; and

(D) an ALTA survey together with, if required by the title insurance company, a no change affidavit of such Mortgaged Property, sufficient for the title insurance company to remove the standard survey exception and issue related endorsements and otherwise reasonably satisfactory to the Administrative Agent (if reasonably requested by the Administrative Agent).

(c) Certain Limitations. Notwithstanding anything to the contrary in any Loan Document (capitalized terms used in this sentence but not defined in this Agreement have the meanings ascribed to such terms in the Security Agreement):

(i) other than the filing of a UCC or a PPSA financing statement, (A) no actions shall be required to perfect the security interest granted hereunder in any letter of credit rights (other than letter of credit rights that constitute Supporting Obligations in respect of other Collateral) or (B) except for the filings described in Section 3.02(c) of the Security Agreement with respect to IP Collateral, no Loan Party shall be required to complete any filings or other action with respect to the creation or perfection of the security interests in any Intellectual Property,

(ii) except as may be required by Section 6.16, no Loan Party shall be required to deliver landlord lien waivers, estoppels or collateral access letters in any circumstances;

(iii) no action shall be required to perfect a security interest granted hereunder in deposit accounts, commodities accounts, futures accounts, securities accounts or any other similar account or other asset via "control" (within the meanings of Section 9-104 and/or Sections 8-106 and 9-106, as applicable, of the UCC or Section 1(1) of the STA or otherwise) other than as expressly provided for hereunder with respect to the Cash Collateral Account or the definition of Consolidated Net Debt,

(iv) no Loan Party shall be required to complete any filings or take any other action (other than (x) filings pursuant to the Uniform Commercial Code or the PPSA in the office of the secretary of state (or similar central filing office) of the relevant state(s), province(s) or territory(ies), (y) delivery to the Collateral Agent to be held in its possession of all Pledged Equity consisting of stock certificates or Pledged Debt, in each case as otherwise required hereunder or under the applicable Security Agreement and (z) customary filings in (1) the United States Patent and Trademark Office or the Canadian Intellectual Property Office with respect to any U.S. or Canadian issued Patents and registered Trademarks and any applications therefor and (2) the United States Copyright Office of the Library of Congress or the Canadian Intellectual Property Office with respect to copyright registrations, if such IP Collateral is also registered in the United States or Canada, and exclusive copyright Licenses) with respect to the creation or perfection of security interests in assets located or titled outside the United States or Canada, including any Intellectual Property registered in any jurisdiction outside of the United States or Canada and no Loan Party shall be required to make any filing with any Governmental Authority, or to enter into any agreement governed by the Laws of any jurisdiction, in each case other than the United States, any state thereof (including any subdivision of any state) and the District of Columbia or Canada or any province or territory thereof, and

(v) the Loan Parties shall not be required to perform any periodic collateral reporting, if any, with any frequency greater than once per fiscal year (provided that this clause

shall not limit the obligations of the Loan Parties to comply with clauses (a) and (b) of this Section 6.11).

Section 6.12 Further Assurances. Subject to Section 6.11 and any applicable limitations in any Collateral Document, and in each case at the expense of the Borrower, promptly upon reasonable request by the Administrative Agent or Collateral Agent or as may be required by applicable Laws (i) correct any material defect or error that may be discovered in the execution, acknowledgment, filing or recordation of any Acceptable Intercreditor Agreement or any Collateral Document or other document or instrument relating to any Collateral, and (ii) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as the Administrative Agent may reasonably request from time to time in order to carry out more effectively the purposes of any Acceptable Intercreditor Agreement or the Collateral Documents, to the extent required pursuant hereto or thereto. If the Administrative Agent or the Collateral Agent reasonably determines that it is required by applicable Law to have appraisals prepared in respect of the Material Real Property of any Loan Party subject to a Mortgage, the Borrower shall use commercially reasonable efforts to cooperate with the Administrative Agent in obtaining appraisals that satisfy the applicable requirements of the Real Estate Appraisal Reform Amendments of FIRREA or any comparable Canadian real property legislation.

Section 6.13 Designation of Subsidiaries.

(a) The Borrower may at any time designate any Restricted Subsidiary ~~of the Borrower as an UnRestricted~~**as an Unrestricted** Subsidiary or any ~~UnRestricted~~**Unrestricted** Subsidiary as a Restricted Subsidiary; *provided* that:

(i) immediately before and after such designation (or re-designation), no Event of Default shall have occurred and be continuing;

(ii) after giving effect to such designation or redesignation, the Borrower is in compliance on a Pro Forma Basis with the Financial Covenant;

(iii) the fair market value of the Subsidiary to be designated as an ~~UnRestricted~~**Unrestricted** Subsidiary at the time of such designation shall be treated as an Investment by the Borrower in such ~~UnRestricted~~**Unrestricted** Subsidiary at such time in accordance with Section 7.02;

(iv) immediately prior to and immediately after giving Pro Forma effect to such designation, (i) the aggregate amount of TTM Consolidated Adjusted EBITDA (for purposes of this clause (d) only, calculated for the Borrower and ~~its~~**the other** Subsidiaries **of Holdings** on a consolidated basis) contributed by all ~~UnRestricted~~**Unrestricted** Subsidiaries, taken as a whole, shall not exceed 5% of TTM Consolidated Adjusted EBITDA and (ii) the aggregate amount of Total Assets (for purposes of this clause (d) only, calculated for the Borrower and ~~its~~**the other** Subsidiaries **of Holdings** on a consolidated basis) contributed by all ~~UnRestricted~~**Unrestricted** Subsidiaries, taken as a whole, shall not exceed 5% of Total Assets;

(v) the Subsidiary to be designated as an ~~UnRestricted~~**Unrestricted** Subsidiary shall be treated in a substantially similar fashion (as determined by the Borrower in good faith) under any Incremental Equivalent Debt, Permitted Ratio Debt or Incurred Acquisition Ratio Debt or any Permitted Refinancing of the foregoing, as applicable;

(vi) the Subsidiary to be designated as an ~~UnRestricted~~**Unrestricted** Subsidiary does not own, directly or indirectly, any Equity Interests of, or hold a Lien on any property of,

any Loan Party or any other Restricted Subsidiary (other than another Restricted Subsidiary that is also being designated as an ~~UnRestricted~~**Unrestricted** Subsidiary at such time); and

(vii) the Subsidiary to be designated as an ~~UnRestricted~~**Unrestricted** Subsidiary does not own, and does not hold an exclusive license with respect to, any Material Intellectual Property.

(b) The designation of any Subsidiary as an ~~UnRestricted~~**Unrestricted** Subsidiary after the Closing Date shall constitute an Investment by the Borrower therein at the date of designation in an amount equal to the fair market value of the Borrower's or its Subsidiary's (as applicable) Investment therein (and such designation shall only be permitted to the extent such Investment is otherwise permitted under Section 7.02). The designation of any ~~UnRestricted~~**Unrestricted** Subsidiary as a Restricted Subsidiary shall constitute the incurrence or making, as applicable, at the time of designation of any then-existing Investment, Indebtedness or Lien of such Restricted Subsidiary, as applicable; *provided* that upon a redesignation of any ~~UnRestricted~~**Unrestricted** Subsidiary as a Restricted Subsidiary, the Borrower shall be deemed to continue to have an Investment in the resulting Restricted Subsidiary in an amount (if positive) equal to (a) the Borrower's Investment in such Restricted Subsidiary at the time of such re-designation, less (b) the portion of the fair market value of the net assets of such Restricted Subsidiary attributable to the Borrower's equity therein at the time of such re-designation.

(c) If at any time following the designation of any Subsidiary as an ~~UnRestricted~~**Unrestricted** Subsidiary (i) the TTM Consolidated Adjusted EBITDA contributed by all ~~UnRestricted~~**Unrestricted** Subsidiaries, taken as a whole, in the aggregate exceeds 5% of TTM Consolidated Adjusted EBITDA or (ii) Total Assets contributed by all ~~UnRestricted~~**Unrestricted** Subsidiaries, taken as a whole, in the aggregate exceeds 5% of Total Assets, in each case based on the most recent Compliance Certificate delivered pursuant to Section 6.02(a), then the Borrower shall ~~be~~ redesignate one or more ~~UnRestricted~~**Unrestricted** Subsidiaries as a Restricted Subsidiary within 30 days of delivery of such Compliance Certificate to the extent necessary so that (1) the TTM Consolidated Adjusted EBITDA contributed by all ~~UnRestricted~~**Unrestricted** Subsidiaries, taken as a whole, in the aggregate is less than or equal to 5% of TTM Consolidated Adjusted EBITDA on a Pro Forma Basis for the Test Period reflected in the applicable Compliance Certificate and (2) Total Assets contributed by all ~~UnRestricted~~**Unrestricted** Subsidiaries, taken as a whole, in the aggregate is less than or equal to 5% of Total Assets, as of the balance sheet date reflected in the applicable Compliance Certificate.

(d) No ~~UnRestricted~~**Unrestricted** Subsidiary that has been designated as a Restricted Subsidiary may again be re-designated as an ~~UnRestricted~~**Unrestricted** Subsidiary.

Section 6.14 Use of Proceeds.

(a) The proceeds of the Initial Term Loans and the Initial Revolving Borrowing, together with the proceeds of the Equity Contribution, will be used on the Closing Date (i) to repay Target Debt, and (ii) to pay, in part, (A) the Acquisition Consideration and (B) the Transaction Expenses.

(b) The proceeds of Revolving Loans will be used for working capital and other general corporate purposes of the Borrower and ~~its~~**the** Restricted Subsidiaries, including the financing of transactions that are not prohibited by the terms of this Agreement (including Permitted Investments); *provided* that on the Closing Date proceeds of Revolving Loans will be limited to the Initial Revolving Borrowing.

(c) Letters of Credit will be used by the Borrower for general corporate purposes of the Borrower and ~~its~~the Restricted Subsidiaries, including supporting transactions not prohibited by the Loan Documents.

(d) [Reserved].

(e) With respect to any Incremental Facility, the Borrower will use the proceeds thereof solely to finance Permitted Investments, the fees costs and expenses incurred or paid in connection therewith and with such Incremental Facility and to refinance Revolving Loans incurred for the foregoing purposes as specified in the applicable Incremental Amendment.

Section 6.15 Anti-Corruption Laws; Anti-Money Laundering Laws; Sanctions. The Borrower shall not use, or make available to any Person, directly or, to the Borrower's knowledge, indirectly, any part of the proceeds of the Loans (i) for the purpose of financing any activities or business of or with any Person that, at the time of such financing, is the subject of Sanctions, to extent in violation of Sanctions; (ii) in any other manner that would constitute or give rise to a violation of Sanctions by any Person, including any Lender; (iii) for any payments Person, including any to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage in violation of any Anti-Corruption Laws; or (iv) in any other manner in violation of any Anti-Corruption Laws or Anti-Money Laundering Laws. Notwithstanding anything in this Agreement, nothing in this Agreement shall require any Loan Party or any of their Restricted Subsidiaries or any director, officer, employee, agent or Affiliate of any Loan Party or any of their Restricted Subsidiaries that are registered or incorporated under the laws of Canada or a province or territory thereof to commit an act or omission that contravenes the Foreign Extraterritorial Measures (United States) Order, 1992.

Section 6.16 Post-Closing Matters. Each of Holdings, the Borrower and the other Loan Parties shall deliver the documents and take the actions specified on Schedule 6.16 within the time periods specified on such Schedule (as each may be extended by the Administrative Agent).

ARTICLE VII.
Negative Covenants

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation hereunder (other than indemnification and other contingent obligations as to which no claim has been asserted, obligations under Treasury Services Agreements or obligations under Secured Hedge Agreements) which is accrued and payable shall remain unpaid or unsatisfied, then from and after the Closing Date:

Section 7.01 Liens. Neither the Borrower nor the Restricted Subsidiaries shall, directly or indirectly, create, incur or assume any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, other than the following:

(a) Liens securing the Obligations, including guarantees thereof and any obligations in respect of Indebtedness incurred pursuant to Section 7.03(a) or under any Loan Document, Secured Hedge Agreements or any Treasury Services Agreements;

(b) Liens existing on the Closing Date and, to the extent securing Indebtedness having a principal amount in excess of C$100,000 in the aggregate, listed on Schedule 7.01(b), and any modifications, replacements, renewals, refinancings or extensions thereof; *provided* that (i) the Lien does not extend to any additional property other than (a) after-acquired property that is affixed or incorporated into the property covered by such Lien and financed by Indebtedness permitted under

Section 7.03, and (b) proceeds and products thereof, and (11) the replacement, renewal, extension or refinancing of the obligations secured or benefited by such Liens, to the extent constituting Indebtedness, is permitted by Section 7.03;

(c) Liens (i) in favor of Holdings, the Borrower or any Restricted Subsidiary on assets of a Restricted Subsidiary that is not a Loan Party securing permitted intercompany Indebtedness and (ii) in favor of the Borrower or any Subsidiary Guarantor;

(d) Liens (i) for Taxes that are not overdue for a period of more than sixty (60) days or that are being contested in good faith and by appropriate actions, if adequate reserves with respect thereto are maintained on the books of the applicable Person to the extent required in accordance with GAAP and/or (ii) arising from judgments or orders for the payment of money not constituting an Event of Default under Section 8.01(h);

(e) Liens to secure Indebtedness permitted under Section 7.03(e); *provided* that (i) such Liens are created within 180 days of the acquisition, construction, repair, lease or improvement of the property subject to such Liens, (12) such Liens do not at any time encumber property (except for replacements, additions and accessions to such property) other than the property financed by such Indebtedness and the proceeds and products thereof and customary security deposits and (13) with respect to Capitalized Leases, such Liens do not at any time extend to or cover any assets (except for replacements, additions and accessions to such assets) other than the assets subject to such Capitalized Leases and the proceeds and products thereof and customary security deposits; *provided* that individual financings of equipment provided by one lender may be cross collateralized to other financings of equipment provided by such lender;

(f) Liens to secure Incurred Acquisition Ratio Debt, Incremental Equivalent Debt and Permitted Ratio Debt, including guarantees thereof, in each case permitted pursuant to Section 7.03; *provided* that a Debt Representative acting on behalf of the holders of any such Incremental Equivalent Debt or Permitted Ratio Debt shall become party to, or otherwise subject to the provisions of, an Acceptable Intercreditor Agreement;

(g) Liens securing obligations in respect of Credit Agreement Refinancing Indebtedness constituting Pari Passu Lien Debt or Junior Lien Debt (and any Permitted Refinancing of any of the foregoing); *provided* that a Debt Representative acting on behalf of the holders of such Permitted Refinancing in respect of such Credit Agreement Refinancing Indebtedness has become party to, or is otherwise subject to the provisions of, an Acceptable Intercreditor Agreement;

(h) Liens securing a Permitted Refinancing of Indebtedness (but without reloading any dollar or Consolidated Adjusted EBITDA based basket); *provided* that:

(i) such Indebtedness was permitted by Section 7.03 and was secured by a Permitted Lien;

(ii) such Permitted Refinancing is permitted by Section 7.03; and

(iii) the Lien does not extend to any additional property, other than (A) after-acquired property covered by any applicable grant clause, (B) property that is affixed or incorporated into the property covered by such Lien and (C) proceeds and products of assets covered by such Liens;

(i) Liens existing on property at the time of its acquisition or existing on the property of any Person at the time such Person becomes a Restricted Subsidiary (other than by designation as a

Restricted Subsidiary pursuant to Section 6.13), in each case after the Closing Date (including Liens on the Equity Interests of any Person that becomes a Restricted Subsidiary); *provided* that (i) such Lien was not created in contemplation of such acquisition or such Person becoming a Restricted Subsidiary, (14) such Lien does not extend to or cover any other assets or property (other than (A) after-acquired property covered by any applicable grant clause, (B) property that is affixed or incorporated into the property covered by such Lien and (C) proceeds and products of assets covered by such Liens, and (15) the Indebtedness secured thereby is permitted under Section 7.03;

(j) Liens (i) solely on any cash earnest money deposits made by the Borrower or any of ~~its~~**the** Restricted Subsidiaries in connection with any letter of intent or purchase agreement permitted hereunder and (ii) incurred in connection with customary escrow arrangements relating to an acquisition or Investment permitted hereunder;

(k) Liens (i) on cash advances in favor of the seller of any property to be acquired in an Investment permitted pursuant to Section 7.02, and (16) consisting of an agreement to Dispose of any property in a Disposition permitted under Section 7.05 (other than Section 7.05(o)), in each case, solely to the extent such Investment or Disposition, as the case may be, would have been permitted on the date of the creation of such Lien;

(l) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by the Borrower or any of ~~its~~**the** Restricted Subsidiaries in the ordinary course of business;

(m) Liens on goods the purchase price of which is financed by a documentary letter of credit; *provided* that such Lien secures only the obligations of a Borrower or a Restricted Subsidiary in respect of such letter of credit to the extent permitted under Section 7.03;

(n) statutory or common law Liens of landlords, sublandlords, carriers, warehousemen, mechanics, materialmen, repairmen, construction contractors or other like Liens that secure amounts not overdue for a period of more than sixty (60) days or if more than sixty (60) days overdue, that are unfiled and no other action has been taken to enforce such Lien or that are being contested in good faith and by appropriate actions diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person to the extent required in accordance with GAAP;

(o) pledges or deposits in the ordinary course of business (i) in connection with workers' compensation, health, disability or employee benefits, unemployment insurance and other social security laws or similar legislation or regulation or other insurance-related obligations (including in respect of deductibles, self-insured retention amounts and premiums and adjustments thereto) or (17) securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to the Borrower or any of ~~its~~**the** Restricted Subsidiaries;

(p) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(q) deposits to secure the performance of bids, trade contracts, governmental contracts and leases (other than Indebtedness for borrowed money), statutory obligations, surety, stay, customs and appeal bonds, performance bonds and other obligations of a like nature (including (i) those to secure health, safety and environmental obligations and (18) letters of credit and bank guarantees required or requested by any Governmental Authority in connection with any contract or Law) incurred in the ordinary course of business;

(r) leases, licenses, subleases or sublicenses granted to others in the ordinary course of business which do not (i) interfere in any material respect with the business of the Borrower and ~~its~~**the** Restricted Subsidiaries, taken as a whole, or (19) secure any Indebtedness of the type specified in clause (a) or (b) of the definition thereof;

(s) any interest or title of a lessor, sublessor, licensor or sublicensor under leases, subleases, licenses or sublicenses and entered into by the Borrower or any of ~~its~~**the** Restricted Subsidiaries in the ordinary course of business;

(t) deposits of cash with the owner or lessor of premises leased and operated by the Borrower or any of ~~its~~**the** Restricted Subsidiaries to secure the performance of the Borrower's or such Restricted Subsidiary's obligations under the terms of the lease for such premises;

(u) easements, rights-of-way, restrictions, encroachments, protrusions and other similar encumbrances and minor title defects affecting Real Property, and any exceptions on the Mortgage Policies issued in connection with the Material Real Property, that do not (A) secure obligations for the payment of money or (B) in the aggregate materially interfere with the ordinary conduct of the business of the Borrower or any of ~~its~~**the** Restricted Subsidiaries, taken as a whole;

(v) (i) zoning, building, entitlement and other land use regulations by Governmental Authorities with which the normal operation of the business complies, and (20) any zoning or similar law or right reserved to or vested in any Governmental Authority to control or regulate the use of any real property that does not materially interfere with the ordinary conduct of the business of the Borrower and ~~its~~**the** Restricted Subsidiaries, taken as a whole;

(w) ground leases in respect of Real Property on which facilities owned or leased by the Borrower or any of ~~its~~**the** Restricted Subsidiaries are located;

(x) Liens on property incurred pursuant to any Sale Leaseback Transaction permitted hereunder and general intangibles related thereto;

(y) to the extent constituting a Lien, Liens arising from precautionary Uniform Commercial Code and PPSA financing statements or similar filings;

(z) Liens securing judgments not constituting an Event of Default under Section 8.01(h);

(aa) Liens (i) in favor of customs and revenue authorities arising as a matter of Law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business and (21) on specific items of inventory or other goods and proceeds thereof of any Person securing such Person's obligations in respect of bankers' acceptances or letters of credit issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(bb) Liens (i) of a collection bank arising under Section 4-208 or 4-210 of the Uniform Commercial Code or the comparable provisions of the PPSA on items in the course of collection, (22) in favor of a banking or other financial institution arising as a matter of Law or under customary general terms and conditions encumbering deposits or other funds maintained with a financial institution (including the right of set-off) and that are within the general parameters customary in the banking industry or arising pursuant to such banking institution's general terms and conditions, or (23) attaching to commodity trading accounts or other brokerage accounts (including on reasonable customary initial deposits and margin deposits) incurred in the ordinary course of business and not for speculative purposes;

(cc) Liens that are contractual rights of set-off or rights of pledge (i) relating to the establishment of depository relations with banks not given in connection with the issuance of Indebtedness, (24) relating to pooled deposit or sweep accounts of the Borrower or any of ~~its~~the Restricted Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrower or any of ~~its~~the Restricted Subsidiaries or (25) relating to purchase orders and other agreements entered into with customers of the Borrower or any of ~~its~~the Restricted Subsidiaries in the ordinary course of business;

(dd) Liens arising due to any cash pooling, netting or composite accounting arrangements between the Borrower and any of ~~its~~the Restricted Subsidiaries or between any one or more of such persons and one or more banks or other financial institutions where any such person maintains deposits;

(ee) Liens in respect of cash collateralization of Permitted LC Indebtedness;

(ff) Liens on cash and Cash Equivalents earmarked to be used to satisfy or discharge Indebtedness where such satisfaction or discharge of such Indebtedness is not otherwise prohibited, including in respect of Swap Contracts permitted to be entered into under Section 7.03(f);

(gg) Liens (i) deemed to exist in connection with Investments in repurchase agreements under Section 7.02 or (26) incurred in the ordinary course of business on securities to secure repurchase and reverse repurchase obligations in respect of such securities; *provided* that the related repurchase agreement constitutes a Permitted Investment;

(hh) (i) Liens on Equity Interests of joint ventures securing obligations to make capital contributions to, or obligations of, such Persons, (27) put and call arrangements or restrictions on disposition related to Equity Interests of non-Wholly Owned Subsidiaries set forth in the applicable Organization Documents or any related joint venture or similar agreement, and (28) customary rights of first refusal and tag, drag and similar rights in joint venture agreements and agreements with respect to non-Wholly Owned Subsidiaries;

(ii) [reserved];

(jj) the modification, replacement, renewal or extension of any Lien permitted by clauses (e) and (i) of this Section 7.01; provided that (i) the Lien does not extend to any additional property, other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien and (B) proceeds and products thereof, and (ii) the renewal, extension or refinancing of the obligations secured or benefited by such Liens is permitted by Section 7.03 (to the extent constituting Indebtedness); and

(kk) Liens with respect to property or assets of the Borrower or any of ~~its~~the Restricted Subsidiaries securing obligations in an aggregate principal amount as of the date such obligations are incurred not to exceed the greater of (A) 15% multiplied by Closing Date EBITDA and (B) 15% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination.

Notwithstanding the foregoing, no consensual Liens shall exist on Equity Interests that constitute Collateral other than pursuant to clauses (a), (f), (g), (h), (i), (k), (hh) and/or (kk) above.

Section 7.02 Investments. Neither the Borrower nor the Restricted Subsidiaries shall directly or indirectly, make any Investments, except:

(a) Investments by the Borrower or any of ~~its~~**the** Restricted Subsidiaries in assets that were Cash Equivalents when such Investment was made;

(b) Investments (i) existing or contemplated on the Closing Date and, to the extent in excess of C$100,000 in the aggregate, set forth on Schedule 7.02(b) and any modification, replacement, renewal, reinvestment or extension thereof and (29) existing on the Closing Date by the Borrower or any Restricted Subsidiary in the Borrower or any other Restricted Subsidiary and any modification, renewal or extension thereof; *provided* that the amount of the original Investment is not increased except by the terms of such Investment as of the Closing Date or as otherwise permitted by this Section 7.02;

(c) Investments by the Borrower or any of ~~its~~**the** Restricted Subsidiaries in the Borrower or any of ~~its~~**the** Restricted Subsidiaries or in any Person that will, upon such Investment, become a Restricted Subsidiary; *provided* that (i) any Investment in the form of a loan or other Indebtedness made by any Non-Loan Party in any Loan Party pursuant to this clause (c) shall be subordinated in right of payment to the Obligations, and (ii) the aggregate amount of Investments by Loan Parties in Restricted Subsidiaries that are not or do not become Loan Parties, when taken together with Investments pursuant to Sections 7.02(e), 7.02(i) or 7.02(j) by Loan Parties in Persons that are not or do not become Loan Parties, shall not exceed the Non-Loan Party Investment Cap;

(d) (i) advances of payroll payments to employees in the ordinary course of business, and (ii) loans or advances to present and former officers, directors, managers, employees, consultants, independent contractors and other service providers of any Loan Party (or any direct or indirect parent thereof) or any of ~~its~~**the** Restricted Subsidiaries (x) for reasonable and customary business-related travel, entertainment, relocation and analogous ordinary business purposes, (y) in connection with such Person's purchase of Equity Interests of Holdings or any direct or indirect parent thereof; *provided* that, to the extent such loans or advances are made in cash, the amount of such loans and advances used to acquire such Equity Interests shall be contributed to Holdings in cash; and (z) for any other purpose; *provided, further,* that (1) the aggregate principal amount outstanding at any time under the foregoing subpart (x) shall not exceed C$1,000,000 and (2) the aggregate principal amount outstanding at any time under the foregoing subparts (y) and (z) shall not exceed the greater of (A) 15% multiplied by Closing Date EBITDA and (B) 15% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination;

(e) any Permitted Acquisitions;

(f) Investments held by a Restricted Subsidiary acquired after the Closing Date or of a Person merged or amalgamated or consolidated into the Borrower or merged, amalgamated or consolidated with a Restricted Subsidiary to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(g) Investments to the extent that payment for such Investments is made solely with Equity Interests (other than Disqualified Equity Interests) of Holdings (or any direct or indirect parent of Holdings);

(h) [reserved];

(i) Investments that in the aggregate at any time outstanding do not exceed the portion, if any, of the Available Amount on such date that the Borrower elects to apply to this clause; *provided* that no Event of Default shall have occurred and be continuing; *provided* that the aggregate amount of Investments by Loan Parties in Persons that are not or do not become Loan Parties, when taken together

with Investments pursuant to Sections 7.02(c), 7.02(e) or 7.02(j) by Loan Parties in Persons that are not or do not become Loan Parties, shall not exceed the Non-Loan Party Investment Cap;

(j) so long as no Event of Default has occurred and is continuing or would result therefrom, the Borrower and ~~its~~the Restricted Subsidiaries may make Investments in an unlimited amount so long as the First Lien Net Leverage Ratio calculated on a Pro Forma Basis for the applicable Test Period is less than or equal to 3.00:1.00; *provided* that the aggregate amount of Investments by Loan Parties in Persons that are not or do not become Loan Parties, when taken together with Investments pursuant to Sections 7.02(c), 7.02(e) or 7.02(i) by Loan Parties in Persons that are not or do not become Loan Parties, shall not exceed the Non-Loan Party Investment Cap;

(k) any Investment in any Joint Venture (or other non-Wholly Owned Restricted Subsidiaries (other than Joint Ventures and non-Wholly Owned Restricted Subsidiaries existing on the Closing Date)) or ~~UnRestricted~~Unrestricted Subsidiaries of the Borrower or any of ~~its~~the Restricted Subsidiaries taken together with all other Investments made pursuant to this clause (k) that are at that time outstanding not to exceed the greater of (A) 15% multiplied by Closing Date EBITDA and (B) 15% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination (in each case determined on the date such Investment is made, with the fair market value of each Investment being measured at the time made without giving effect to any subsequent changes in value);

(l) Investments in Joint Ventures of the Borrower or any of ~~its~~the Restricted Subsidiaries following the Closing Date pursuant to agreements in existence on the Closing Date and listed on Schedule 7.02(b);

(m) Investments made by any Restricted Subsidiary that is not a Loan Party to the extent such Investments are financed with the proceeds received by such Restricted Subsidiary from an Investment in such Restricted Subsidiary permitted under Sections 7.02(b), (c), (e), (i), (j) and (y);

(n) Investments made to effect the Transactions;

(o) Investments consisting of transactions that constitute Liens, Indebtedness (including Guarantees), fundamental changes, Dispositions, Restricted Payments and Restricted Debt Payments permitted under Sections 7.01, 7.03 (other than clauses (b) and (c) thereof), 7.04 (other than clauses (c), (d), (e) or (f) thereof), 7.06 (other than clause (m) thereof) and 7.12(a), respectively;

(p) loans and advances to Holdings (or any direct or indirect parent thereof) in lieu of, and not in excess of the amount of (after giving effect to any other loans, advances or Restricted Payments in respect thereof) Restricted Payments to the extent permitted to be made to Holdings (or such direct or indirect parent) in accordance with Section 7.06(c) or 7.06(d);

(q) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business, and Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors and other credits to suppliers in the ordinary course of business;

(r) Investments in Swap Contracts described in Section 7.03(f);

(s) promissory notes and other non-cash consideration received in connection with Dispositions permitted by Section 7.05;

(t) Investments (including debt obligations and Equity Interests) (i) received in connection with the bankruptcy, workout, recapitalization or reorganization of third parties, or in settlement of

delinquent obligations of, or other disputes with, third parties that are the issuer of such Investment or an Affiliate thereof, (ii) arising in the ordinary course of business or upon the foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment in default, (iii) in satisfaction of judgments against other Persons and (iv) as a result of the settlement, compromise or resolutions of litigation, arbitration or other disputes with Persons who are not Affiliates;

(u) Investments in the ordinary course of business consisting of UCC Article 3 endorsements for collection or deposit and UCC Article 4 customary trade arrangements with customers consistent with past practices;

(v) (i) Guarantees by the Borrower or any of ~~its~~**the** Restricted Subsidiaries of leases (other than Capitalized Leases) or of other obligations that do not constitute Indebtedness, in each case entered into in the ordinary course of business and (ii) loans and advances in respect of intercompany accounts attributable to the operation of the ~~**Borrower's**~~**Loan Parties'** cash management system;

(w) Investments consisting of, or to finance purchases and acquisitions of, (i) inventory, supplies, materials, services or equipment in the ordinary course of business or (ii) Intellectual Property in the ordinary course of business;

(x) the non-exclusive licensing or sublicensing of Intellectual Property pursuant to joint marketing arrangements with Persons other than the Borrower and ~~its~~**the** Restricted Subsidiaries in the ordinary course of business and consistent with past practices; and

(y) the greater of (A) 20% multiplied by Closing Date EBITDA and (B) 20% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination (in each case, net of any return in respect thereof, including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts);

provided that, if any Investment pursuant to clause (i), (k) or (y) above is made in any Person that is not a Restricted Subsidiary on the date of such Investment (prior to giving effect thereto) and such Person subsequently becomes a Restricted Subsidiary, the Investment initially made in such Person pursuant to such clause (i), (k) or (y), as applicable, shall thereupon be deemed to have been made pursuant to Section 7.02(c) subject to the Non-Loan Party Investment Cap, to the extent applicable, and to not have been made pursuant to clause (i), (k) or (y), as applicable. Notwithstanding the foregoing, no Loan Party may transfer any Material Intellectual Property owned by such Loan Party to any ~~**Un**~~**Restricted**~~**Unrestricted**~~ Subsidiary as an Investment in such Person.

The amount of any non-cash Investments will be the fair market value thereof at the time made, without giving effect to subsequent changes in value. To the extent any Investment in any Person is made in compliance with this Section 7.02 in reliance on a category above that is subject to a Canadian Dollar-denominated restriction on the making of Investments and, subsequently, such Person returns to the Borrower, any other Loan Party or, to the extent applicable, any Restricted Subsidiary all or any portion of such Investment (in the form of a dividend, distribution, liquidation or otherwise but excluding intercompany Indebtedness), such return shall be deemed to be credited to the Canadian Dollar-denominated category against which the Investment is then charged (but in any event not in an amount that would result in the aggregate Canadian Dollar amount able to be invested in reliance on such category to exceed such Canadian Dollar-denominated restriction). For purposes of the foregoing and following sentences, "Canadian Dollar-denominated" means the greater of the specified Canadian Dollar amount and the corresponding percentage of TTM Consolidated Adjusted EBITDA.

For purposes of determining compliance with any Canadian Dollar-denominated restriction on the making of Investments, the Canadian Dollar equivalent amount of the Investment denominated in a

foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Investment was made.

For purposes of determining compliance with this Section 7.02, any transaction pursuant to which (i) a Loan Party becomes an Excluded Subsidiary or otherwise ceases to be a Loan Party and (ii) the Borrower or ~~its~~**the** Restricted Subsidiaries retain all or any portion of their original Investment in such Person, including any such transaction permitted pursuant to Sections 7.04, 7.05 or 7.06, shall be deemed to be an Investment in such Non-Loan Party at the time of such transaction equal to the portion of the original Investment in such Person that is still held by the Loan Parties.

Section 7.03 Indebtedness. Neither the Borrower nor any of the Restricted Subsidiaries shall directly or indirectly, create, incur or assume any Indebtedness, except:

(a) the Obligations, including obligations under any Loan Document, Secured Hedge Agreements or any Treasury Services Agreements;

(b) Indebtedness of the Borrower or any Restricted Subsidiary outstanding on the Closing Date owing to a Person that is not the Borrower or a Restricted Subsidiary and, to the extent having a principal amount in excess of C$100,000 in the aggregate, listed on Schedule 7.03(b), and any Permitted Refinancing thereof;

(c) Indebtedness of the Borrower or any Restricted Subsidiary owing to the Borrower or any Restricted Subsidiary (or issued or transferred to any direct or indirect parent of a Loan Party which is substantially contemporaneously transferred to a Loan Party or any Restricted Subsidiary of a Loan Party) to the extent constituting an Investment permitted by Section 7.02; *provided* that any such Indebtedness owing to a Restricted Subsidiary that is not a Loan Party is subordinated in right of payment to the Loans, and any corresponding Investment by a Loan Party in such Restricted Subsidiary that is not a Loan Party must be permitted under Section 7.02 (other than clause (o) thereof);

(d) Guarantees by the Borrower and any Restricted Subsidiary in respect of Indebtedness of the Borrower or any Restricted Subsidiary otherwise permitted hereunder; *provided* that (i) no Guarantee of any Indebtedness of a Loan Party that is pari passu with the Obligations or constitutes Junior Financing shall be permitted unless such guaranteeing party shall have also provided a Guaranty of the Obligations on the terms set forth herein, (ii) if the Indebtedness subject to the Guarantee is subordinated to the Obligations, such Guarantee shall be subordinated to the Guarantee of the Obligations on terms at least as favorable to the Lenders as those contained in the subordination of such Indebtedness and (iii) in the case of any Guarantee by any Loan Party of the obligations of any Non-Loan Party, the related Investment is permitted under Sections 7.02 (other than clause (o) thereof);

(e) (i) Attributable Indebtedness, purchase money Indebtedness and other Indebtedness (including Capitalized Leases) financing the acquisition, construction, repair, replacement, lease or improvement of fixed or capital assets incurred by the Borrower or any Restricted Subsidiary in an aggregate amount not to exceed the greater of (A) 15% multiplied by Closing Date EBITDA and (B) 15% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination (together with any Permitted Refinancings thereof) at any time outstanding, (30) Attributable Indebtedness arising out of Sale Leaseback Transactions permitted by Section 7.05(g), and (31) any Permitted Refinancing of any of the foregoing;

(f) Indebtedness in respect of Swap Contracts designed to hedge against the Borrower's or any Restricted Subsidiary's exposure to interest rates, foreign exchange rates or commodities pricing risks incurred in the ordinary course of business and not for speculative purposes;

(g) obligations in respect of Treasury Services Agreements and other Indebtedness in respect of netting services, credit cards, credit card processing services, debit cards and stored value cards, commercial cards, automatic clearinghouse arrangements, overdraft protections, employee credit card programs, merchant processing services and other cash management and treasury management services and products and similar arrangements in the ordinary course of business and any Guarantees thereof or the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business, so long as such Indebtedness is extinguished in the ordinary course of business;

(h) Incremental Equivalent Debt and any Permitted Refinancing thereof;

(i) Credit Agreement Refinancing Indebtedness and any Permitted Refinancing thereof;

(j) Permitted Ratio Debt and any Permitted Refinancing thereof;

(k) Indebtedness (other than any revolving Indebtedness) incurred by the Borrower or any Restricted Subsidiary in connection with any Permitted Acquisition or similar Investment so long as, subject to Section 1.03(b), such Indebtedness complies with the definition of Permitted Ratio Debt on a Pro Forma Basis as of the applicable date of determination (Indebtedness permitted under this clause (g), "**Incurred Acquisition Ratio Debt**") and any Permitted Refinancing thereof;

(l) (i) Indebtedness of a Person that becomes a Restricted Subsidiary or Indebtedness assumed in connection with a Permitted Acquisition after the Closing Date; *provided* that (A) such Indebtedness (x) existed at the time such Person became a Restricted Subsidiary or the assets subject to such Indebtedness were acquired and (y) was not created or incurred in connection with or contemplation thereof, and (B) the Borrower satisfies the requirements of clause (b) of the definition of Permitted Ratio Debt on a Pro Forma Basis as of the applicable date of determination, and (ii) any Permitted Refinancing thereof;

(m) Indebtedness consisting of obligations of the Borrower or any of ~~its~~**the** Restricted Subsidiaries under deferred consideration or other similar arrangements incurred by such Person in connection with Permitted Acquisitions or any other Investment expressly permitted under Section 7.02

(n) Indebtedness incurred by the Borrower or any of ~~its~~**the** Restricted Subsidiaries in a Permitted Acquisition or other Investment expressly permitted under Section 7.02 or any Disposition expressly permitted under Section 7.05, in each case, constituting indemnification obligations or obligations in respect of purchase price (including Incentive Arrangements) or other similar adjustments and any other Indebtedness owed the seller in respect of such Permitted Acquisition or other Investment; *provided, however* that the aggregate amount of Indebtedness related to Incentive Arrangements that are earn-out arrangements that is not subordinated at any time outstanding shall not exceed the greater of (i) C$16,000,000 and (ii) 50% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination; *provided further* that any additional such Indebtedness shall be subordinated to the Obligations hereunder on terms reasonably satisfactory to the Administrative Agent;

(o) Indebtedness representing deferred compensation to future, current or former officers, directors, managers, employees, members or consultants (or their respective estates, spouses or former spouses) of any Loan Party (or any direct or indirect parent thereof) or any of its Subsidiaries;

(p) Indebtedness to future, current or former officers, directors, managers, employees, members or consultants or their respective estates, spouses or former spouses to finance the purchase or

redemption of Equity Interests of the Borrower or any direct or indirect parent of the Borrower permitted by Section 7.06;

(q) Indebtedness consisting of (i) the financing of insurance premiums or (ii) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(r) obligations in respect of (i) performance, bid, statutory or insurance bonds, appeal and surety bonds and performance and completion guarantees and similar obligations provided by the Borrower or any of ~~its~~the Restricted Subsidiaries or obligations in respect of letters of credit, bank guarantees or similar instruments related thereto, in each case in the ordinary course of business or consistent with past practice or (ii) appeal or similar bonds, or bonds with respect to workers' compensation claims that do not result in a Default or Event of Default;

(s) Indebtedness in respect of letters of credit, bank guarantees, bankers' acceptances or similar instruments issued for the account of the Borrower or any Restricted Subsidiary so long as the aggregate face amount of such letters of credit does not exceed C$5,000,000 (Indebtedness incurred under this clause, "Permitted LC Indebtedness");

(t) unsecured subordinated Indebtedness incurred in lieu of paying an indemnification or reimbursement obligation to a director or officer of Holdings, the Borrower or a Restricted Subsidiary pursuant to indemnification arrangements between such persons;

(u) Contribution Indebtedness in an aggregate principal amount at any time outstanding not to exceed the greater of (i) $7,500,000 and (ii) 50% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination;

(v) Indebtedness of any Restricted Subsidiary that is a Non-U.S. Subsidiary and a Non-Canadian Subsidiary in an aggregate principal amount at any time outstanding not to exceed the greater of (i) 15% multiplied by Closing Date EBITDA and (ii) 15% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination, and any Permitted Refinancings thereof; and

(w) Indebtedness of the Borrower or any of ~~its~~the Restricted Subsidiaries, in an aggregate principal amount that at the time of, and after giving effect to, the incurrence thereof, would not exceed an amount equal to the greater of (i) 20% multiplied by Closing Date EBITDA and (ii) 20% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination, and any Permitted Refinancings thereof.

All premiums (if any), interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in the foregoing clauses of this Section 7.03 shall be deemed to also be permitted (without regard to any restriction on the amount specified in the applicable clause).

For purposes of determining compliance with any Canadian Dollar-denominated restriction on the incurrence of Indebtedness, the Canadian Dollar equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred, in the case of term debt, or first committed or first incurred (whichever yields the lower Canadian Dollar equivalent), in the case of revolving credit debt; *provided* that if such Indebtedness is incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable Canadian Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such Canadian Dollar-denominated restriction will be deemed not to have been exceeded so long as the

principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced (*plus* unpaid accrued interest and premium (including tender premiums) thereon and underwriting discounts, defeasance costs, fees, commissions and expenses in connection therewith). For purposes of the foregoing sentence, "Canadian Dollar-denominated" means the greater of the specified Canadian Dollar amount and the corresponding percentage of TTM Consolidated Adjusted EBITDA.

The accrual of interest and the accretion of accreted value and the payment of interest in the form of additional Indebtedness shall not be deemed to be an incurrence of Indebtedness for purposes of this Section 7.03. The principal amount of any non-interest-bearing Indebtedness or other discount security constituting Indebtedness at any date shall be the principal amount thereof that would be shown on a balance sheet of the Borrower dated such date prepared in accordance with GAAP.

Section 7.04 Fundamental Changes. Neither the Borrower nor any of the Restricted Subsidiaries shall merge, amalgamate, dissolve, liquidate, consolidate with or into another Person, or Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person, except that:

(a) (i) any Restricted Subsidiary may merge, amalgamate or consolidate with or into any other Restricted Subsidiary (*provided* that when any Loan Party merges or amalgamates with a Restricted Subsidiary, the continuing or surviving Person shall be a Loan Party or become a Loan Party in connection with such transaction); and

(ii) Holdings or any Restricted Subsidiary may merge, amalgamate or consolidate with the Borrower (including a merger or amalgamation, the purpose of which is to reorganize the Borrower into a new jurisdiction); *provided* that (A) the Borrower shall be the continuing or surviving Person, (B) such merger or amalgamation does not result in the Borrower ceasing to be organized under the Laws of the United States, any state thereof or the District of Columbia or Canada or any province or territory thereof, (C) no Event of Default shall exist at such time or after giving effect to such merger, amalgamation or consolidation and (D) in the case of a merger, amalgamation or consolidation of Holdings with and into the Borrower, after giving effect to such merger or consolidation, the direct parent of the Borrower shall expressly assume all the obligations of Holdings under this Agreement and the other Loan Documents to which Holdings is a party pursuant to a supplement hereto or thereto in form reasonably satisfactory to the Administrative Agent and such direct parent of the Borrower shall concurrently become a Guarantor and pledge 100% of the Equity Interest of the Borrower to the Administrative Agent as Collateral to secure the Obligations in form reasonably satisfactory to the Administrative Agent;

(b) any Restricted Subsidiary (i) may reincorporate or reorganize in another jurisdiction (including any merger or amalgamation to effect the foregoing) and (ii) may liquidate or dissolve or change its legal form (x) if the Borrower determines in good faith that such action is in the best interest of the Borrower and ~~its~~the Restricted Subsidiaries and is not materially disadvantageous to the Lenders and (y) the surviving Person (or the Person who receives the assets of such dissolving or liquidating Restricted Subsidiary) will be the Borrower or a Restricted Subsidiary; *provided* that no Event of Default shall result therefrom; *provided further*, that when any Loan Party reincorporates or reorganizes, or liquidates or dissolves, the surviving Person (or the Person who receives the assets of such dissolving or liquidating Loan Party) shall be a Loan Party;

(c) any Restricted Subsidiary may Dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to the Borrower or to another Restricted Subsidiary; *provided* that if the transferor in such a transaction is a Guarantor, then (i) the transferee must be a Guarantor or the Borrower or (ii) to the extent constituting an Investment, such Investment must be a Permitted Investment

in or Indebtedness of a Restricted Subsidiary that is not a Loan Party in accordance with Sections 7.02 and 7.03, respectively;

(d) so long as no Default or Event of Default exists or would result therefrom, the Borrower may merge, amalgamate or consolidate with any other Person; provided that the Borrower shall be the continuing or surviving Person;

(e) so long as (i) no Default or Event of Default exists or, to the extent required by the relevant clause in Section 7.02, would result therefrom (in the case of a merger or amalgamation involving a Loan Party) or (ii) if in connection with a Permitted Acquisition, no Event of Default exists or would result therefrom, any Restricted Subsidiary may merge, amalgamate or consolidate with any other Person in order to effect an Investment permitted pursuant to Section 7.02; *provided* that the continuing or surviving Person shall be a Restricted Subsidiary or the Borrower, which together with each of ~~its~~**the** Restricted Subsidiaries, shall have complied with the requirements of Section 6.11 to the extent applicable; *provided further*, that if the original Restricted Subsidiary was a Loan Party, then the surviving Person (or the Person who receives the assets of such Restricted Subsidiary) shall be or become a Loan Party;

(f) a merger or amalgamation (other than a merger or amalgamation involving the Borrower), dissolution, liquidation, consolidation or Disposition, the purpose of which is to effect a Disposition permitted pursuant to Section 7.05, shall be permitted; and

(g) the Transactions (including the Acquisition and the Specified Amalgamations) may be consummated.

Section 7.05 Dispositions. Neither the Borrower nor any of the Restricted Subsidiaries shall, directly or indirectly, make any Disposition, except:

(a) Dispositions of cash and Cash Equivalents;

(b) Dispositions of (i) inventory or goods (or other assets, including furniture and equipment) held for sale in the ordinary course and (ii) Intellectual Property in the ordinary course;

(c) Dispositions of property to the Borrower or any Restricted Subsidiary; *provided* that if the transferor of such property is a Loan Party, then either (i) the transferee thereof is a Loan Party or (ii) if the transferee is not a Loan Party, such transaction is permitted (to the extent it constitutes an Investment) under Sections 7.02;

(d) Dispositions of obsolete, worn-out or surplus property in the ordinary course of business;

(e) Dispositions of property and assets, including "non-core" assets acquired in a Permitted Acquisition or other Investment permitted pursuant to Section 7.02, not used or useful in the conduct of the business of the Borrower or ~~its~~**the** Restricted Subsidiaries;

(f) Dispositions (other than a Disposition of all or substantially all of the assets of the Borrower and ~~its~~**the** Restricted Subsidiaries, taken as a whole); *provided* that:

(i) at the time of such Disposition (other than any such Disposition made pursuant to a legally binding commitment entered into at a time when no Event of Default shall have occurred and be continuing), no Event of Default shall have occurred and be continuing or would result from such Disposition;

(ii) the Borrower or any of the Restricted Subsidiaries shall receive not less than 75% of such consideration in the form of cash or Cash Equivalents (in each case, free and clear of all Liens at the time received, other than Liens permitted by Section 7.01); *provided, however*, that for the purposes of this subclause each of the following shall be deemed to be cash,

(A) any liabilities (as shown on the Borrower's or such Restricted Subsidiary's most recent balance sheet provided hereunder or in the footnotes thereto) of the Borrower or such Restricted Subsidiary, other than liabilities that are by their terms subordinated to the payment in cash of the Obligations, that are assumed by the transferee with respect to the applicable Disposition and for which the Borrower and all of the Restricted Subsidiaries shall have been validly released by all applicable creditors in writing,

(B) any securities received by the Borrower or the applicable Restricted Subsidiary from such transferee that are converted by the Borrower or such Restricted Subsidiary into cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received) within one hundred eighty (180) days following the closing of the applicable Disposition, and

(C) any Designated Non-Cash Consideration received in respect of such Disposition having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this subclause that is at that time outstanding, not in excess of the greater of (I) 10% multiplied by Closing Date EBITDA and (II) 10% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination, with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value; and

(iii) such Disposition shall be for no less than the fair market value of such property at the time of such Disposition

(this clause (f), the "**General Asset Sale Basket**");

(g) Dispositions of property pursuant to Sale Leaseback Transactions; *provided* that (w) the sale or transfer of such property is made for cash consideration in an amount not less than the fair market value of such property, (x) such transaction is consummated within 270 days after the date on which such property is sold or transferred, (y) such transaction would be permitted under Section 7.03 and (z) the fair market value of all property disposed of pursuant to this clause (g) shall not exceed the greater of (1) 15% multiplied by Closing Date EBITDA and (2) 15% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination;

(h) Dispositions of property or assets to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property, (32) the proceeds of such Disposition are promptly applied to the purchase price of such replacement property, or (33) such property or assets are swapped in exchange for other assets or services of comparable or greater value or usefulness to the business of the Borrower and ~~its~~**the** Restricted Subsidiaries, as determined by the Borrower in good faith;

(i) the lapse, abandonment or discontinuance of the use or maintenance of any Intellectual Property in the ordinary course of business if the Borrower reasonably determines that such lapse, abandonment or discontinuance is desirable in the conduct of its business;

(j) Dispositions or discounts without recourse of accounts receivable in connection with the compromise or collection thereof in the ordinary course of business;

(k) transfers of property subject to Casualty Events;

(l) the unwinding of any Swap Contract pursuant to its terms;

(m) Dispositions of Investments in joint ventures to the extent required by, or made pursuant to customary buy/sell arrangements between, the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(n) any Disposition of Equity Interests in, or Indebtedness or other securities of, an ~~UnRestricted~~**Unrestricted** Subsidiary;

(o) to the extent constituting Dispositions, transactions permitted by Sections 7.01 (other than clause (k)(ii) thereof), 7.02 (other than clause (o) and clause (s) thereof), 7.04 (other than clause (f) thereof) and 7.06 (other than clause (f) thereof); and

(p) Dispositions after the Closing Date of any property or asset in any fiscal year with a fair market value, with respect to any transaction or series of related transactions in such fiscal year, not to exceed the greater of (i) 10% multiplied by Closing Date EBITDA and (i) 10% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination;

provided that any Disposition of any property pursuant to this Section 7.05 (except pursuant to clauses (c) (other than a Disposition to a Person that is not a Loan Party), (d), (i), (k), (l), (m) and (o) (other than a Disposition to a Person that is not a Loan Party) shall be for no less than the fair market value of such property at the time of such Disposition. To the extent any Collateral is Disposed of as expressly permitted by this Section 7.05 to any Person other than a Loan Party, such Collateral shall be sold free and clear of the Liens created by the Loan Documents, and the Administrative Agent or the Collateral Agent, as applicable, shall be authorized to take any actions deemed appropriate in order to effect the foregoing.

Section 7.06 Restricted Payments. Neither the Borrower nor any of the Restricted Subsidiaries shall declare or make, directly or indirectly, any Restricted Payment, except:

(a) each Restricted Subsidiary may make Restricted Payments to the Borrower and to any other Restricted Subsidiaries ~~**of the Borrower**~~ (and, in the case of a Restricted Payment by a non-Wholly Owned Restricted Subsidiary, to the Borrower and such other Restricted Subsidiaries and to each other owner of Equity Interests of such Restricted Subsidiary based on their relative ownership interests of the relevant class of Equity Interests);

(b) the Borrower and each Restricted Subsidiary may declare and make Restricted Payments payable solely in the Equity Interests (other than Disqualified Equity Interests not otherwise permitted by Section 7.03) of such Person;

(c) the Borrower and each Restricted Subsidiary may pay (or make Restricted Payments to allow the Borrower**, U.S. Norwood** or any other direct or indirect parent thereof to pay) for the repurchase, retirement or other acquisition or retirement for value of Equity Interests of such Restricted Subsidiary (or of the Borrower**, U.S. Norwood** or any other such direct or indirect parent thereof) from any future, present or former employee, officer, director, manager, contractor, distributor or consultant (or any spouses, former spouses, successors, executors, administrators, heirs, legatees or distributees of any of the foregoing) of such Restricted Subsidiary (or the Borrower**, U.S. Norwood** or any other direct

or indirect parent of such Restricted Subsidiary) or any of its Subsidiaries upon the death, disability, retirement or termination of employment of any such Person or otherwise pursuant to any employee or director equity plan, employee, manager director stock option or profits interest plan or any other employee or director benefit plan or any agreement (including any separation, stock subscription, partnership or shareholder agreement) with any employee, manager, director, officer, distributor or consultant of such Restricted Subsidiary (or the Borrower**, U.S. Norwood** or any other direct or indirect parent thereof) or any of **~~its~~the** Restricted Subsidiaries; *provided* that the aggregate amount of Restricted Payments made pursuant to this clause (c) in any fiscal year shall not exceed the greater of (A) $1,200,000 and (B) 10% of TTM Consolidated Adjusted EBITDA as of the applicable date of determination (with up to $600,000 of unused amounts in any fiscal year being carried over to the next succeeding fiscal year); *provided further*, that such amount in any fiscal year may be increased by an amount not to exceed:

(i) to the extent contributed to the Borrower **or U.S. Norwood**, the Net Proceeds from the sale of Equity Interests (other than Disqualified Equity Interests) of **Holdings or** any **~~of the Borrower's~~** direct or indirect parent companies **thereof**, in each case to members of management, managers, directors, employees, distributors or consultants of Holdings, **~~the Borrower,~~** any of its Subsidiaries or any of its direct or indirect parent companies that occurs after the Closing Date, to the extent Net Proceeds from the sale of such Equity Interests have been Not Otherwise Applied; *plus*

(ii) the net proceeds of key man life insurance policies received by the Borrower or **~~its~~the** Restricted Subsidiaries; *plus*

(iii) payments made in respect of withholding or other similar taxes payable upon repurchase, retirement or other acquisition or retirement of Equity Interests of Holdings or its Subsidiaries or otherwise pursuant to any employee or director equity plan, employee or director stock option or profits interest plan or any other employee or director benefit plan or any agreement;

(d) **each of** the Borrower **and U.S. Norwood** may make Restricted Payments to Holdings;

(i) to pay (v) any Parent Company's operating costs and expenses incurred in the ordinary course of business, (w) amounts due and payable in accordance with the Sponsor Management Agreement (to the extent otherwise permitted under Section 7.08(d)), (x) other corporate overhead costs and expenses (including administrative, legal, accounting and similar expenses provided by third parties) which are reasonable and customary and incurred in the ordinary course of business and attributable to the ownership or operations of the Borrower and **~~its~~the** Restricted Subsidiaries, (y) Transaction Expenses and (z) any reasonable and customary independent director fees and any indemnification claims made by directors, managers or officers of such parent attributable to the ownership or operations of the Borrower and **~~its~~the** Restricted Subsidiaries; *provided* that the amount of Restricted Payments permitted pursuant to subclauses (v) and (x) of this clause (i) in any fiscal year shall not exceed C$500,000;

(ii) to pay franchise Taxes and other fees, Taxes and expenses required to maintain any Parent Company's corporate or legal existence or good standing under applicable law;

(iii) to finance any Investment that would be permitted to be made pursuant to Section 7.02 if such parent were subject to such Section; *provided* that (A) such Restricted Payment shall be made substantially concurrently with the closing of such Investment and (a) such parent shall, immediately following the closing thereof, cause (i) all property acquired (whether assets or Equity Interests) to be contributed to the Borrower or any of the Restricted

Subsidiaries or (ii) the merger or amalgamation (to the extent permitted in Section 7.04) of the Person formed or acquired into the Borrower or any of ~~its~~**the** Restricted Subsidiaries in order to consummate such Permitted Acquisition or Investment, in each case, in accordance with the requirements of Section 6.11 (as applicable);

(iv) to pay customary salary, bonus and other benefits payable to officers and employees of Holdings or any direct or indirect parent company of Holdings to the extent such salaries, bonuses and other benefits are attributable to the ownership or operation of the Borrower and the Restricted Subsidiaries; and

(v) to pay costs, fees and expenses (other than to Affiliates) related to any unsuccessful equity or debt offering by Holdings (or any direct or indirect parent thereof) that is directly attributable to the operations of the Borrower and ~~its~~**the** Restricted Subsidiaries;

(e) [reserved];

(f) the Borrower may make Restricted Payments in an aggregate amount equal to the portion, if any, of the Available Amount on such date that the Borrower elects to apply to this paragraph; *provided* that no Event of Default shall have occurred and be continuing;

(g) [reserved];

(h) after a Qualified IPO, (i) any Restricted Payment by the Borrower**, U.S. Norwood** or any other direct or indirect parent ~~**of the Borrower**~~**thereof** to pay listing fees and other costs and expenses attributable to being a publicly traded company which are reasonable and customary in an aggregate amount not to exceed C$1,000,000 per fiscal year and (34) the declaration and payment of any Restricted Payments not to exceed up to 6% *per annum* of the net proceeds received by (or contributed to) the Borrower or any Restricted Subsidiary in or from such Qualified IPO;

(i) repurchases of Equity Interests in the Borrower (or any direct or indirect parent thereof) or any Restricted Subsidiary ~~**of the Borrower**~~ deemed to occur upon exercise or vesting of stock options, warrants, or other Equity Interests if such Equity Interests represent (i) all or a portion of the exercise price of such options or warrants, or (35) are surrendered in connection with satisfying any federal, state, local, provincial, territorial or foreign income tax obligation (including withholding in respect thereof) incurred in connection with such exercise or vesting;

(j) payments by the Borrower or any of the Restricted Subsidiaries in respect of required withholding or similar non-U.S. Taxes with respect to any future, present or former employee, director, manager or consultant, and any repurchases of Equity Interests in consideration of such payments, including deemed repurchases in connection with the exercise of stock options;

(k) the Borrower or any Restricted Subsidiary may pay cash in lieu of fractional Equity Interests in connection with any dividend, split or combination thereof or any Permitted Acquisition;

(l) the payment of any dividend or distribution within sixty (60) days after the date of declaration thereof, if at the date of declaration (i) such payment would have complied with the provisions of this Agreement including this Section 7.06 (other than this clause (l)) and (ii) no Default or Event of Default occurred and was continuing;

(m) to the extent constituting Restricted Payments, the Borrower and ~~its~~**the** Restricted Subsidiaries may enter into and consummate the Transactions (including payment of working capital and/or purchase price adjustments and Transaction Expenses and the making of any other payment

contemplated by the Acquisition Agreement as in effect on the Closing Date) and any transactions expressly permitted by any provision of Sections 7.02 (other than clauses (o) and (p) thereof), 7.04 or 7.08 (other than clause (d) thereof); and

(n) other Restricted Payments approved by the Administrative Agent from time to time.

Section 7.07 Change in Nature of Business. The Borrower shall not, nor shall the Borrower permit any of the Restricted Subsidiaries to, directly or indirectly, engage in any material line of business substantially different from those lines of business conducted by the Borrower and the Restricted Subsidiaries on the Closing Date or any business reasonably related, complementary, synergistic or ancillary thereto or reasonable extensions thereof.

Section 7.08 Transactions with Affiliates. Neither the Borrower shall, nor shall the Borrower permit any of the Restricted Subsidiaries to, directly or indirectly, enter into any transaction of any kind with any Affiliate of the Borrower, whether or not in the ordinary course of business, involving aggregate payments or consideration in excess of, with respect to any fiscal year, C$1,500,000 in the aggregate, other than:

(a) on terms substantially as favorable to the Borrower or such Restricted Subsidiary as would be obtainable by the Borrower or such Restricted Subsidiary at the time in a comparable arm's-length transaction with a Person other than an Affiliate (as determined by the Borrower in good faith);

(b) transactions pursuant to agreements in existence on the Closing Date and set forth on Schedule 7.08(b) or any amendment thereto to the extent such an amendment is not adverse to the Lenders in any material respect;

(c) transactions between or among (i) the Borrower, Holdings and ~~its~~**the** Restricted Subsidiaries or (i) the Borrower, Holdings and ~~its~~**the** Restricted Subsidiaries, on the one hand, and any other Person that becomes a Restricted Subsidiary as a result of such transaction, on the other hand, to the extent otherwise permitted under Section 7.02;

(d) (i) the payment of indemnities and, so long as no Specified Event of Default shall have occurred and be continuing or would result therefrom, expenses (including reimbursement of out-of-pocket expenses) to the Sponsor, and (ii) so long as no Event of Default shall have occurred and be continuing or would result therefrom, the payment of (A) management, consulting, monitoring, advisory and other fees; *provided* that the aggregate amount of such fees in any fiscal year shall not exceed 3.00% of TTM Consolidated Adjusted EBITDA for such fiscal year, and (B) any Sponsor transaction fees pursuant to the Sponsor Management Agreement in an aggregate amount not to exceed 1.00% of the transaction value (as reasonably determined by the Borrower in good faith; *provided*, however, that any calculation of transaction value shall exclude the value of Holdings, Borrower and its Subsidiaries), as of the applicable date of determination, of the target of any Acquisition Transaction that is a Permitted Investment or of a significant financing transaction permitted under Section 7.03; *provided* that any payments that would otherwise be permitted to be made under this Section 7.08(d) but for any Event of Default may accrue and be paid when such Event of Default is no longer continuing or would result therefrom;

(e) the Transactions and the payment of Transaction Expenses in connection therewith;

(f) Restricted Payments permitted under Section 7.06 and Investments permitted under Sections 7.02(b), (d) and (f);

(g) employment, severance and other compensation arrangements and confidentiality restrictive covenant agreements between or among Holdings, the Borrower and ~~its~~**the** Restricted Subsidiaries and their current or former officers, managers, employees and other individual service providers in the ordinary course of business and awards, transactions and grants pursuant to any stock option, profits interest, and other equity or equity-based plans, policies or arrangements, and any benefit plans, policies and arrangements in the ordinary course of business;

(h) the payment of customary fees and reasonable out of pocket costs to, and indemnities provided on behalf of, directors, managers, officers, employees and consultants of Holdings, the Borrower and ~~its~~**the** Restricted Subsidiaries (or any direct or indirect parent of the Borrower) in the ordinary course of business to the extent attributable to the ownership or operation of the Borrower and ~~its~~**the** Restricted Subsidiaries;

(i) [reserved];

(j) upon the occurrence of a Qualified IPO, the entering into and performance of any customary Tax sharing agreement or arrangement;

(k) transactions (i) with Holdings in its capacity as a party to any Loan Document or to any agreement, document or instrument governing or relating to (A) any Indebtedness permitted to be incurred pursuant to Section 7.03 (including Permitted Refinancings thereof) or (B) the Acquisition Agreement as in effect on the Closing Date, any other document contemplated thereby or any agreement or other document governing or relating to any Permitted Investment (whether or not consummated) and (ii) with any Affiliate in such Affiliate's capacity as a Lender party to any Loan Document or party to any agreement or other document governing or relating to any Indebtedness permitted to be incurred pursuant to Section 7.03 (including Permitted Refinancings thereof) to the extent such Affiliate is being treated no more favorably than all other Lenders or lenders thereunder (and, to the extent applicable, subject to the provisions applicable to Affiliated Lenders herein);

(l) the issuance or transfer of Equity Interests (other than Disqualified Equity Interests) of Holdings to any Permitted Holder or to any former, current or future director, manager, officer, employee or consultant (or any Affiliate of any of the foregoing) of the Borrower, any ~~of its Subsidiaries~~**other Subsidiary of Holdings** or any direct or indirect parent thereof;

(m) (i) a joint venture which would constitute a transaction with an Affiliate solely as a result of the Borrower or any Restricted Subsidiary owning an Equity Interest or otherwise controlling such joint venture or similar entity and (ii) payments to or from, and transactions with, joint ventures in the ordinary course of business, in each case to the extent otherwise permitted under Section 7.02; and

(n) transactions in which the Borrower or any of the Restricted Subsidiaries, as the case may be, delivers to the Administrative Agent a letter from an Independent Financial Advisor stating that such transaction is fair to the Borrower or such Restricted Subsidiary from a financial point of view or meets the requirements of clause (a) of this Section 7.08 (without giving effect to the parenthetical phrase at the end thereof).

Section 7.09 Burdensome Agreements. The Borrower shall not, nor shall the Borrower permit any of the Restricted Subsidiaries to, enter into or permit to exist any Contractual Obligation (other than this Agreement or any other Loan Document) that limits the ability of (a) any Restricted Subsidiary of the Borrower that is not a Guarantor to make Restricted Payments to the Borrower or any Guarantor or to make or repay intercompany loans and advances to the Borrower or any Guarantor or (b) any Loan Party to create, incur or assume Liens on property of such Person for the benefit of the Lenders with respect to the Facilities and the Obligations or under the Loan Documents; *provided* that the foregoing clauses (a)

and (b) shall not apply to Contractual Obligations that: (i)(x) exist on the Closing Date and (to the extent not otherwise permitted by this Section 7.09) are listed on Schedule 7.09 hereto and (y) to the extent Contractual Obligations permitted by subpart (x) are set forth in an agreement evidencing Indebtedness, are set forth in any agreement evidencing any permitted modification, replacement, renewal, extension or refinancing of such Indebtedness so long as such modification, replacement, renewal, extension or refinancing does not expand the scope of such Contractual Obligation, (ii) are binding on a Restricted Subsidiary at the time such Restricted Subsidiary first becomes a Restricted Subsidiary, so long as such Contractual Obligations were not entered into solely in contemplation of such Person becoming a Restricted Subsidiary, (36) represent Indebtedness or Liens of a Restricted Subsidiary ~~**of the Borrower**~~ which is not a Loan Party which is permitted by Section 7.03 or 7.01, respectively, (37) arise in connection with any Disposition permitted by Section 7.04 or 7.05 and relate solely to the assets or Person subject to such Disposition, (38) are customary provisions in joint venture agreements and other similar agreements applicable to joint ventures permitted under Section 7.02 and applicable solely to such joint venture entered into in the ordinary course of business, (39) are negative pledges and restrictions on Liens in favor of any holder of Indebtedness permitted under Section 7.03(e) but solely to the extent any negative pledge relates to the property financed by such Indebtedness, (40) are customary restrictions on leases, subleases, licenses or asset sale agreements otherwise permitted hereby so long as such restrictions relate to the assets subject thereto, (41) comprise restrictions imposed by any agreement relating to secured Indebtedness permitted pursuant to Section 7.03(e), (l) or (v) and to the extent that such restrictions apply only to the property or assets securing such Indebtedness or to the Restricted Subsidiaries incurring or guaranteeing such Indebtedness, (42) are customary provisions restricting subletting or assignment of any lease governing a leasehold interest of the Borrower or any Restricted Subsidiary, (43) are customary provisions restricting assignment of any agreement entered into in the ordinary course of business, (44) are restrictions on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business, (45) arise in connection with cash or other deposits permitted under Sections 7.01 and 7.02 and limited to such cash or deposit, (46) apply by reasonable application of any applicable Laws, rule, regulation or order or are required by any Governmental Authority having jurisdiction over the Borrower or any Restricted Subsidiary, (47) customary agreements contained in the documents governing Indebtedness permitted to be incurred pursuant to Section 7.03 (*provided* that, in each case, the provisions of any such Indebtedness are not, taken as a whole, materially more restrictive (as determined by the Borrower in good faith) than similar restrictions contained in this Agreement), and (48) are restrictions contained in any Permitted Refinancing of any of the foregoing.

Section 7.10 Financial Covenant. Commencing with the Test Period ending on March 31, 2022 (i.e., the last day of the first full fiscal quarter ended after the Closing Date), the Borrower shall not permit the Total Net Leverage Ratio on the last day of each Test Period calculated on a Pro Forma Basis to exceed the amount specified opposite such Test Period in the table below:

Test Period	**Maximum Total Net Leverage Ratio**
From the Test Period ending March 31, 2022 to the Test Period ending December 31, 2023	4.50:1.00
From the Test Period ending December 31, 2023 to the Test Period ending June 30, 2025	4.00:1.00
From the Test Period ending	3.50:1.00

Test Period	Maximum Total Net Leverage Ratio
June 30, 2025 and thereafter	

Section 7.11 Fiscal Year. The Borrower shall not make any change in its fiscal year; *provided, however*, that the Borrower may, upon written notice to the Administrative Agent, change its fiscal year to any other fiscal year reasonably acceptable to the Administrative Agent, in which case, the Borrower and the Administrative Agent will, and are hereby authorized to the Lenders to, make any adjustments to this Agreement that are necessary to reflect such change in fiscal year.

Section 7.12 Prepayments, Etc. of Indebtedness.

(a) The Borrower shall not, nor shall the Borrower permit any of the Restricted Subsidiaries to make cash prepayments, redemptions or repurchases prior to the scheduled maturity thereof in respect of the principal of any Indebtedness of a Loan Party that is Junior Lien Debt, unsecured (only to the extent incurred or issued as Incremental Equivalent Debt, Permitted Ratio Debt or Incurred Acquisition Ratio Debt, or any Permitted Refinancing of any of the foregoing), or subordinated to the Obligations expressly by its terms (other than any Indebtedness between or among the Borrower and ~~its~~**the** Restricted Subsidiaries) (collectively, "**Junior Financing**") or make any payment in violation of any subordination terms of any Junior Financing Documentation (collectively, "**Restricted Debt Payments**"; it being understood that each of the following shall be permitted and shall not constitute Restricted Debt Payments (but which may otherwise be subject to any subordination terms, if applicable): (x) [reserved], interest (including default interest) payments, payments of closing or consent fees, and payments of regularly scheduled principal, (y) mandatory prepayments and redemptions or repurchases, in each case to the extent made with Declined Amounts or with escrowed proceeds thereof, and payment of closing and consent fees, and (z) indemnity and expense reimbursement payments, in each case pursuant to the terms governing any Junior Financing (or any Permitted Refinancing thereof)), except:

(i) Restricted Debt Payments in respect of Junior Financings as a result of the refinancing thereof with the Net Proceeds of any Indebtedness (to the extent such Indebtedness constitutes a Permitted Refinancing of the applicable Junior Financing) to the extent not required to prepay any Loans pursuant to Section 2.05(b)(iii);

(ii) the conversion of any Junior Financing to, or the contribution of any Junior Financing to capital on account of, any Equity Interests (other than Disqualified Equity Interests) of Holdings or any of direct or indirect parent of Holdings;

(iii) Restricted Debt Payments in respect of Junior Financings of the Borrower or any Restricted Subsidiary owed to Holdings, the Borrower or any Restricted Subsidiary to the extent not prohibited by the subordination provisions contained in the Intercompany Note or the prepayment of any other Junior Financing with the proceeds of any other Junior Financing to the extent permitted by Section 7.03;

(iv) [reserved];

(v) Restricted Debt Payments in an aggregate amount equal to the portion, if any, of the Available Amount on such date that the Borrower elects to apply to this paragraph; *provided* that no Event of Default shall have occurred and be continuing; and

(vi) other Restricted Debt Payments approved by the Administrative Agent from time to time.

(b) Without the consent of the Administrative Agent (which consent shall not be unreasonably withheld, conditioned or delayed), the Borrower shall not, nor shall it permit any of the Restricted Subsidiaries to amend, modify or change, in each case in any manner that is materially adverse to the interests of the Lenders:

(i) any Junior Financing Documentation (except to the extent such amendment, modification or change would qualify as a Permitted Refinancing of the Junior Financing);

(ii) the Organization Documents of any Loan Party (other than pursuant to a transaction that complies with Section 7.04); or

(iii) the Sponsor Management Agreement (except to the extent provided in the definition thereof);

provided that, in each case of this clause (b), a certificate of the Borrower delivered to the Administrative Agent at least four (4) Business Days prior to such amendment or other modification, together with a reasonably detailed description of such amendment or modification, stating that the Borrower has reasonably determined in good faith that such terms and conditions satisfy such foregoing requirement shall be conclusive evidence that such terms and conditions satisfy such foregoing requirement unless the Administrative Agent notifies the Borrower within such four (4) Business Day period that it disagrees with such determination (including a reasonably detailed description of the basis upon which it disagrees).

Section 7.13 Permitted Activities of Holdings. Holdings shall not (i) own any Equity Interests other than those of the Borrower **and U.S. Norwood** or (ii) engage in any material operating or business activities other than the following activities and any activities incidental thereto:

(a) the ownership of the Equity Interests of **the** Borrower **and U.S. Norwood**;

(b) the maintenance of its legal existence (including the ability to incur fees, costs and expenses relating to such maintenance) and any activities required to comply with applicable Laws;

(c) the entry into (including the giving of any guaranty with respect to), and performance of its obligations with respect to, the Loan Documents, any Incremental Equivalent Debt, any Credit Agreement Refinancing Indebtedness, any Permitted Ratio Debt, any Incurred Acquisition Debt or any Permitted Refinancing of any of the foregoing;

(d) participating in tax, accounting and other administrative matters, including those relating to its Subsidiaries, as owner of the Borrower**, U.S. Norwood** or (if applicable) as a member of the consolidated group of Holdings ~~and~~**,** the Borrower **and/or U.S. Norwood**;

(e) establishing and maintaining bank accounts, and holding any (i) cash and Cash Equivalents and (ii) the proceeds received in connection with Restricted Payments in accordance with Section 7.06 pending application thereof;

(f) entering into employment agreements and other arrangements with officers and directors, and providing indemnification to officers, managers and directors;

(g) the issuance of securities, payment of dividends, making contributions to the capital of the Borrower and/**or U.S. Norwood and** guaranteeing the obligations of ~~**the Borrower and**~~ its Subsidiaries;

(h) any issuances of Qualified Equity Interests not resulting in a Change of Control;

(i) (i) any public offering of its common stock or any other issuance or sale of its Equity Interests, (ii) any activities necessary or reasonably advisable for or incidental to the initial registration and listing of Holdings common stock and the continued existence of Holdings as a public company, and (iii) any activities incidental to compliance with the provisions of the Securities Act and the Exchange Act or any applicable Canadian securities legislation, any rules and regulations promulgated thereunder, and the rules of national securities exchanges, in each case, as applicable to companies with listed equity or debt securities, as well as activities incidental to investor relations, shareholder meetings and reports to shareholders or debtholders;

(j) concurrently with any issuance pursuant to clause (h) or (i) above, the redemption, purchase or retirement of any Equity Interests of Holdings using the proceeds of, or conversion or exchange of any Equity Interests of Holdings for, such Qualified Equity Interest;

(k) the obtainment of, and the payment of any fees and expenses for, management, consulting, investment banking and advisory services to the extent otherwise permitted by this Agreement;

(l) to the extent Holdings is the Person in whose name the consolidated financial statements with respect to the Borrower ~~**and its**~~**, U.S. Norwood and their respective** Subsidiaries are prepared, providing a guaranty (or similar assurance such as a performance guaranty) in the ordinary course of business to customers, suppliers, vendors, lessors and licensors to the Borrower and ~~**its**~~**the** Restricted Subsidiaries;

(m) Investments of the type described in Section 7.02(a), (c) and (d); and

(n) the performance of obligations and payments with respect to the Acquisition Agreement as in effect on the Closing Date and the other agreements contemplated by the Acquisition Agreement as in effect on the Closing Date.

ARTICLE VIII.
Events of Default and Remedies

Section 8.01 Events of Default. Any of the following from and after the Closing Date shall constitute an event of default (an "**Event of Default**"):

(a) *Non-Payment.* Any Loan Party fails to pay (i) when and as required to be paid herein (whether at stated maturity, on demand, upon acceleration or otherwise), any amount of principal of any Loan, or (49) within three (3) Business Days after the same becomes due, any interest on any Loan or any fee due hereunder or any other amount payable hereunder or with respect to any other Loan Document; or

(b) *Specific Covenants.* The Borrower, any Restricted Subsidiary or Holdings, fails to perform or observe any term, covenant or agreement contained in any of Section 6.01(a), 6.01(b), 6.01(c), 6.02(a), 6.03(a) or 6.05(a) (solely with respect to the Borrower's legal existence), 6.16 (solely with respect to the Collateral Assignment of R&W Insurance Policy) or Article VII; *provided* that (i) a Default as a result of a breach of Section 6.01(a), 6.01(b), 6.01(c), or 6.02(a) shall not give rise to an

Event of Default unless such breach continues for five (5) Business Days after the date on which written notice thereof is delivered by the Administrative Agent to the Borrower, and (ii) a Default as a result of a breach of Section 7.10 is subject to cure pursuant to Section 8.04; or

(c) *Other Defaults.* Any Loan Party or any Restricted Subsidiary fails to perform or observe any other covenant or agreement (not specified in clause (a) or (b) of this Section 8.01) contained in any Loan Document on its part to be performed or observed and such failure continues for thirty (30) days after the earlier of (i) date on which written notice thereof is delivered by the Administrative Agent to the Borrower and (ii) the date on which an executive officer of the Borrower has actual knowledge thereof; or

(d) *Representations and Warranties.* Any representation, warranty, certification or statement of fact made or deemed made by the Borrower or any other Loan Party herein, in any other Loan Document, or in any document required to be delivered in connection herewith or therewith shall be incorrect in any material respect when made or deemed made; or

(e) *Cross-Default.* Any Loan Party or any Restricted Subsidiary (i) fails to make any payment beyond the applicable grace period with respect thereto, if any (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of any Indebtedness (other than Indebtedness hereunder) having an outstanding aggregate principal amount of not less than the Threshold Amount, or (ii) fails to observe or perform any other agreement or condition relating to any Indebtedness having an outstanding aggregate principal amount of not less than the Threshold Amount, or any other event occurs (other than, with respect to Indebtedness consisting of Swap Contract termination events or equivalent events pursuant to the terms of such Swap Contracts), the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such Indebtedness to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity; *provided* that this clause (e) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness, if such sale or transfer is permitted hereunder and under the documents providing for such Indebtedness; *provided further*, that any such failure under this clause (e) or is unremedied and is not waived by the holders of such Indebtedness prior to any termination of the Commitments or acceleration of the Loans pursuant to Section 8.02; or

(f) *Insolvency Proceedings, Etc.* Any Loan Party or any Material Subsidiary institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator, administrator, administrative receiver or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator, administrator, administrative receiver or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for sixty (60) calendar days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for sixty (60) calendar days, or an order for relief is entered in any such proceeding; or

(g) *Inability to Pay Debts; Attachment.* (i) Any Loan Party or any Material Subsidiary becomes unable or admits in writing its inability or fails generally to pay its debts as they become due, or (50) any writ or warrant of attachment or execution or similar process is issued or levied against all or any

material part of the property of the Loan Parties, taken as a whole, and is not released, vacated or fully bonded within sixty (60) days after its issue or levy; or

(h) *Judgments.* There is entered against any Loan Party or any Material Subsidiary a final judgment or order for the payment of money in an aggregate amount exceeding the Threshold Amount (to the extent not covered by an indemnification obligation or independent third-party insurance as to which the insurer has been notified of such judgment or order and has not denied coverage) and such judgment or order shall not have been satisfied, vacated, discharged or stayed or bonded pending an appeal for a period of sixty (60) consecutive days; or

(i) *Invalidity of Loan Documents.* Any material provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder (including as a result of a transaction permitted under Section 7.04 or 7.05) or as a result of acts or omissions by the Administrative Agent or Collateral Agent or any Lender or the satisfaction in full of all the Obligations that are accrued and payable, ceases to be in full force and effect; or any Loan Party contests in writing the validity or enforceability of any provision of any Loan Document or the validity or priority of a Lien as required by the Collateral Documents on a material portion of the Collateral; or any Loan Party denies in writing that it has any or further liability or obligation under any Loan Document (other than as a result of repayment in full of the Obligations that are accrued and payable and termination of the Aggregate Commitments), or purports in writing to revoke or rescind any Loan Document; or

(j) *Collateral Documents.* Any Collateral Document after delivery thereof pursuant to Section 4.02, 6.11 or 6.12 shall for any reason (other than pursuant to the terms thereof including as a result of a transaction not prohibited under this Agreement) cease to create a valid and perfected Lien, with the priority required by the Collateral Documents and any Acceptable Intercreditor Agreements, on and security interest in any material portion of the Collateral purported to be covered thereby, subject to Liens permitted under Section 7.01, (x) except to the extent that any such perfection or priority is not required pursuant to the Security Agreement or Section 6.11 or any loss thereof results from the failure of the Administrative Agent or the Collateral Agent to maintain possession of certificates actually delivered to it representing securities pledged under the Collateral Documents or to file Uniform Commercial Code continuation statements or PPSA financing change statements and (y) except as to Collateral consisting of Real Property to the extent that such losses are covered by a lender's title insurance policy and such insurer has not denied coverage, or any of the Equity Interests of the Borrower shall for any reason cease to be pledged pursuant to the Collateral Documents; or

(k) *ERISA.* An ERISA Event or a Canadian Pension Event shall have occurred that, when taken alone or together with all other ERISA Events and Canadian Pension Events, would reasonably be expected to result in a Material Adverse Effect; or

(l) *Change of Control.* There occurs any Change of Control; or

(m) *Collateral Assignment of R&W Insurance Policy*. At any time prior to receipt by the Administrative Agent of the Collateral Assignment of R&W Insurance Policy, the Borrower fails to receive all proceeds of the R&W Insurance Policy within ten (10) Business Days of payment by the R&W Insurer (as defined in the Acquisition Agreement as in effect on the date hereof).

Section 8.02 Remedies Upon Event of Default. If any Event of Default occurs and is continuing, the Administrative Agent may and, at the written direction of the Required Lenders, shall take any or all of the following actions, subject to the terms of any Acceptable Intercreditor Agreement:

(a) declare all or any portion of the commitment of each Lender to make Loans to be terminated, whereupon such commitments and obligation shall be terminated;

(b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower; and

(c) exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Loan Documents or applicable Law;

provided that upon the occurrence of an actual or deemed entry of an order for relief with respect to Borrower under the Bankruptcy Code of the United States or under any other Debtor Relief Laws or any other Event of Default under clause (f) or (g) of Section 8.01, the obligation of each Lender to make Loans shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable and the obligation of the Borrower to Cash Collateralize the Letter of Credit Obligations shall automatically become effective, in each case without further act of the Administrative Agent or any Lender.

Section 8.03 Application of Funds. After the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable as set forth in the proviso to Section 8.02), any amounts received on account of the Obligations (including any amounts on account of any of Cash Management Liabilities), shall be applied by the Administrative Agent in the following order (to the fullest extent permitted by mandatory provisions of applicable Law):

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (other than principal and interest, but including Attorney Costs payable under Section 10.04 and amounts payable under Article III) payable to the Administrative Agent, the Collateral Agent or the Revolving Agent in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to the Lenders and Issuing Banks (including Attorney Costs payable under Section 10.04 and amounts payable under Article III), ratably among them in proportion to the amounts described in this clause *Second* payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loans, ratably among the Secured Parties in proportion to the respective amounts described in this clause *Third* payable to them;

Fourth, pro rata to payment of (i) that portion of the Obligations constituting unpaid principal of the Loans, (ii) to Cash Collateralize Letters of Credit (to the extent not otherwise Cash Collateralized pursuant to the terms of this Agreement) (in an amount equal to 103% of the maximum face amount of all outstanding Letters of Credit) and (iii) any obligations of any Loan Party under Secured Hedge Agreements or Treasury Services Agreements, ratably among the Secured Parties in proportion to the respective amounts described in this clause *Fourth* held by them;

Fifth, to the payment of all other Obligations of the Borrower that are due and payable to the Administrative Agent, the Revolving Agent and the other Secured Parties on such date, ratably based upon the respective aggregate amounts of all such Obligations owing to the Administrative Agent, the Revolving Agent and the other Secured Parties on such date; and

Last, the balance, if any, after all of the Obligations have been paid in full, to the Borrower or as otherwise required by Law.

Notwithstanding the foregoing, no amounts received from any Guarantor shall be applied to any Excluded Swap Obligation of such Guarantor.

Section 8.04 Borrower's Right to Cure.

(a) Notwithstanding anything to the contrary contained in Section 8.01 or 8.02, if the Borrower determines that an Event of Default under the covenant set forth in Section 7.10 has occurred with respect to any Test Period, the Sponsor may, upon notice to the Administrative Agent on or before the Cure Expiration Date, make a Designated Equity Contribution, and the amount of the Net Proceeds thereof shall be deemed, at the request of the Borrower, to increase Consolidated Adjusted EBITDA with respect to such applicable quarter and with respect to any future period that includes such fiscal quarter; *provided* that such Net Proceeds (i) are actually received by the Borrower as cash equity (including through capital contribution of such Net Proceeds to the Borrower) during the period commencing after the last day of the last fiscal quarter included in such Test Period by the Borrower and ending ten (10) Business Days after the date on which financial statements are required to be delivered with respect to such fiscal quarter hereunder (the "**Cure Expiration Date**") and (51) are Not Otherwise Applied. The parties hereby acknowledge that this clause (a) may not be relied on for purposes of calculating any financial ratios other than as applicable to Section 7.10 and shall not result in any adjustment to any baskets or other amounts other than the amount of the Consolidated Adjusted EBITDA for the purpose of Section 7.10 or increase in cash (and shall not be included for purposes of determining pricing, mandatory prepayments, baskets and the availability or amount permitted pursuant to any covenant under Article VII) with respect to the quarter with respect to which such Designated Equity Contribution was made other than the amount of the Consolidated Adjusted EBITDA for the purpose of Section 7.10.

(b) If, after giving effect to the foregoing recalculations, the Borrower shall then be in compliance with the requirements of Section 7.10, the Borrower shall be deemed to have satisfied the requirements of Section 7.10 as of the relevant date of determination with the same effect as though there had been no failure to comply therewith at such date, and the applicable existing breach or default of Section 7.10 shall be deemed cured for all purposes of this Agreement. No Agent or other Secured Party may take any action to foreclose on, or take possession of, the Collateral, accelerate any Obligations, terminate any Commitments or otherwise exercise any rights or remedies under Section 8.04, any other provision of this Agreement or under any other Loan Document after the occurrence of any Event of Default under the covenant set forth in Section 7.10 and until the date that is the earlier of (1) the date on which the Cure Expiration Date has occurred without the Cure Amount having been received and designated and (2) the date that the Administrative Agent receives notice from the Borrower that there will not be a Cure Amount made for such fiscal quarter; provided that, during such time, no Lender shall be required to make any Loan hereunder and no Issuing Bank shall be required to issue any Letter of Credit hereunder. There shall be no requirement to use the proceeds of any Cure Amount to prepay any of the Facilities.

(c) (i) In each period of four consecutive fiscal quarters, there shall be at least two fiscal quarters in which no Designated Equity Contribution is made and no Designated Equity Contribution shall be made in consecutive fiscal quarters, (52) no more than five Designated Equity Contributions may be made in the aggregate during the term of this Agreement, and there shall be no requirement to prepay any Indebtedness with the proceeds of Designated Equity Contributions (53) the amount of any Net Proceeds of any Designated Equity Contribution shall be no more than the amount required to cause the Borrower to be in Pro Forma Compliance with Section 7.10 for any applicable period and (54) there shall be no reduction in Indebtedness from the proceeds of such Designated Equity Contribution (either directly or through cash netting) with the proceeds of any Designated Equity Contribution for

determining compliance with Section 7.10 for the fiscal quarter with respect to which such Designated Equity Contribution was made (other than, in any future four quarter period in which the Designated Equity Contribution is not being counted towards Consolidated Adjusted EBITDA, with respect to any portion of such Designated Equity Contribution that is actually applied to repay any Indebtedness).

ARTICLE IX.
Administrative Agent and Other Agents

Section 9.01 Appointment and Authorization of Agents.

(a) Each Lender and each Issuing Bank hereby irrevocably appoints (i) Monroe to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and (ii) Monroe to act on its behalf as the Revolving Agent hereunder and under the other Loan Documents and authorizes each Agent to take such action on its behalf under the provisions of this Agreement and each other Loan Document and to exercise such powers and perform such duties as are expressly delegated to it by the terms of this Agreement or any other Loan Document, together with such powers as are reasonably incidental thereto.

(b) Each of the Secured Parties hereby irrevocably appoints (i) Monroe to act on its behalf as the Collateral Agent hereunder and under the other Loan Documents and authorizes the Collateral Agent to take such action on its behalf under the provisions of this Agreement and each other Loan Document and to exercise such powers and perform such duties as are expressly delegated to it by the terms of this Agreement or any other Loan Document, together with such powers as are reasonably incidental thereto and (ii) to act as the agent of (and to hold any security interest created by the Collateral Documents for and on behalf of) such Secured Party for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Collateral Agent (and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to Section 9.02 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents, or for exercising any rights and remedies thereunder at the direction of the Collateral Agent), shall be entitled to the benefits, protections and indemnities of all provisions of this Article IX (including Section 9.07, as though such co-agents, sub-agents and attorneys-in-fact were the Collateral Agent under the Loan Documents) as if set forth in full herein with respect thereto. The Collateral Agent's sole duty with respect to the custody, safekeeping and physical preservation of the Collateral in its possession, under Section 9-207 of the Uniform Commercial Code or otherwise, shall be to deal with it in the same manner as the Collateral Agent deals with similar property for its own account. The Collateral Agent shall be deemed to have exercised reasonable care in the custody and preservation of any Collateral if such property is accorded treatment substantially equal to that which the Collateral Agent accords its own property.

(c) Without limiting the generality of the foregoing, each of the Lenders and the other Secured Parties hereby expressly authorize the Agents to execute any and all documents (including releases) with respect to the Collateral and the rights of the Secured Parties with respect thereto (including any Acceptable Intercreditor Agreements or other intercreditor agreements or arrangements), as contemplated by and in accordance with the provisions of this Agreement and the Collateral Documents and acknowledge and agree that any such action by any Agent shall bind the Lenders and each other Secured Party. Each Secured Party hereby acknowledges and agrees that it will be bound by and will take no actions contrary to the provisions of any such intercreditor agreements or arrangements to the extent then in effect, and authorizes and instructs the Agents to enter into such intercreditor agreements or arrangements as an Agent and on behalf of such Secured Party.

(d) Each Issuing Bank shall act on behalf of the Revolving Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and each Issuing Bank shall have all of the benefits and immunities (i) provided to the Agents in this Article IX with respect to any acts or omissions of such Issuing Bank in connection with Letters of Credit issued by it or proposed to be issued by it and the Letter of Credit Documents pertaining to such Letters of Credit as fully as if the term "Agent" as used in this Article IX included such Issuing Bank with respect to such acts or omissions, and (ii) as additionally provided herein with respect to each Issuing Bank.

(e) Except as provided in Sections 9.09 and 9.11, the provisions of this Article IX are solely for the benefit of the Administrative Agent, the Collateral Agent, the Revolving Agent and the Lenders, and neither the Borrower nor any other Loan Party shall have rights as a third-party beneficiary of any of such provisions.

Section 9.02 Delegation of Duties. Each Agent may execute any of its duties under this Agreement or any other Loan Document (including for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents or of exercising any rights and remedies thereunder) by or through agents, sub-agent or attorneys-in-fact and shall be entitled to advice of counsel and other consultants or experts concerning all matters pertaining to such duties. The exculpatory provisions of this Article shall apply to any such agents, sub-agents or attorneys-in-fact, and shall apply to their respective activities as Administrative Agent, Collateral Agent or the Revolving Agent. Neither the Administrative Agent nor the Revolving Agent shall be responsible for the negligence or misconduct of any agent, sub-agent or attorney-in-fact that it selects in the absence of gross negligence or willful misconduct (as determined in the final non-appealable judgment of a court of competent jurisdiction).

Section 9.03 Liability of Agents. No Agent shall (a) be liable for any action taken or omitted to be taken by any of them under or in connection with this Agreement or any other Loan Document or the transactions contemplated hereby (except for its own gross negligence or willful misconduct, as determined by the final non-appealable judgment of a court of competent jurisdiction), (b) except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity, v) be responsible for or have any duty to ascertain or inquire into the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to such Agent or vi) be responsible in any manner to any Secured Party for any representation or warranty made or deemed made by any Loan Party herein or in any other Loan Document, or in any certificate or other document referred to or provided for in, or received by such Agent under or in connection with, this Agreement or any other Loan Document, or the validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document, the existence, value or collectability of the Collateral, any failure to monitor or maintain any part of the Collateral, or the perfection or priority of any Lien or security interest created or purported to be created under the Collateral Documents, or for any failure of any Loan Party or any other party to any Loan Document to perform its obligations hereunder or thereunder. No Agent shall be under any obligation to any Lender or participant to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of any Loan Party or any Affiliate thereof. No Agent shall be responsible or have any liability for, or have any duty to ascertain, inquire into or monitor, the list of Disqualified Lenders or the identities of, or enforce, compliance with, the list of Persons who are Disqualified Lenders, or any of the provisions hereof or any other Loan Document relating to Disqualified Lenders.

Section 9.04 Reliance by Agents. Each Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, communication, signature, resolution, representation, notice,

consent, certificate, affidavit, letter, telegram, facsimile, telex or telephone message, electronic mail message, statement or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons, and upon advice and statements of legal counsel (including counsel to any Loan Party), independent accountants and other experts selected by such Agent. Each Agent shall be fully justified in failing or refusing to take any action under any Loan Document unless it shall first receive such advice, direction or concurrence of the Required Lenders as it deems appropriate, and, if it so requests, it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. Each Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Loan Document in accordance with a request, direction or consent of the Required Lenders (or such greater number of Lenders as may be expressly required hereby in any instance) and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders. The Lenders and each other Secured Party agree not to instruct the Agents to take any action, or refrain from taking any action, that would, in each case, cause it to violate an express duty or obligation under this Agreement.

Section 9.05 Notice of Default. Neither the Administrative Agent nor the Revolving Agent shall be deemed to have knowledge or notice of the occurrence of any Default, except, in the case of the Administrative Agent, with respect to defaults in the payment of principal, interest and fees required to be paid to the Administrative Agent for the account of the Lenders, unless the Administrative Agent or the Revolving Agent shall have received written notice from a Lender or the Borrower referring to this Agreement, describing such Default and stating that such notice is a "notice of default." The Administrative Agent will notify the Lenders and the Revolving Agent of its receipt of any such notice. The Administrative Agent shall take such action with respect to any Event of Default as may be directed in writing by the Required Lenders in accordance with Article VIII; *provided* that unless and until the Administrative Agent has received any such direction, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Event of Default as it shall deem advisable or in the best interest of the Lenders.

Section 9.06 Credit Decision; Disclosure of Information by Agents. Each Lender acknowledges that no Agent-Related Person has made any representation or warranty to it, and that no act by any Agent hereafter taken, including any consent to and acceptance of any assignment or review of the affairs of any Loan Party or any Affiliate thereof, shall be deemed to constitute any representation or warranty by any Agent-Related Person to any Lender as to any matter, including whether Agent-Related Persons have disclosed material information in their possession. Each Lender represents to each Agent that it has, independently and without reliance upon any Agent-Related Person and based on such documents and information as it has deemed appropriate, made its own appraisal of, and investigation into the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties and their Subsidiaries, and all applicable bank or other regulatory Laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to the Borrower hereunder. Each Lender also represents that it will, independently and without reliance upon any Agent-Related Person and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties. Except for notices, reports and other documents expressly required to be furnished to the Lenders by any Agent herein, such Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Loan Parties or any of their Affiliates which may come into the possession of any Agent-Related Person.

Section 9.07 Indemnification of Agents. Whether or not the transactions contemplated hereby are consummated, the Lenders shall indemnify upon demand each Agent-Related Person (to the extent not reimbursed by or on behalf of any Loan Party and without limiting the obligation of any Loan Party to do so), *pro rata*, and hold harmless each Agent-Related Person from and against any and all Indemnified Liabilities incurred by it; *provided* that no Lender shall be liable for the payment to any Agent-Related Person of any portion of such Indemnified Liabilities resulting from such Agent-Related Person's own gross negligence or willful misconduct, as determined by the final non-appealable judgment of a court of competent jurisdiction; *provided* that no action taken in accordance with the directions of the Required Lenders (or such other number or percentage of the Lenders as shall be required by the Loan Documents) shall be deemed to constitute gross negligence or willful misconduct for purposes of this Section 9.07. In the case of any investigation, litigation or proceeding giving rise to any Indemnified Liabilities, this Section 9.07 applies whether any such investigation, litigation or proceeding is brought by any Lender or any other Person. Without limitation of the foregoing, each Lender shall reimburse each Agent upon demand for its ratable share of any costs or out-of-pocket expenses (including Attorney Costs) incurred by such Agent, as the case may be, in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement, any other Loan Document, or any document contemplated by or referred to herein, to the extent that such Agent, as the case may be, is not reimbursed for such expenses by or on behalf of the Loan Parties. The undertaking in this Section 9.07 shall survive termination of the Aggregate Commitments, the payment of all other Obligations and the resignation and removal of the Administrative Agent, the Collateral Agent or the Revolving Agent, as the case may be.

Section 9.08 Agents in Their Individual Capacities. (a) Monroe and its Affiliates may make loans to, accept deposits from, acquire Equity Interests in and generally engage in any kind of banking, trust, financial advisory, underwriting or other business with the Borrower and its Affiliates as though Monroe were not the Administrative Agent or the Collateral Agent hereunder and without notice to or consent of the Lenders. The Lenders acknowledge that, pursuant to such activities, Monroe or its Affiliates may receive information regarding the Borrower or its Affiliates (including information that may be subject to confidentiality obligations in favor of the Borrower or such Affiliate) and acknowledge that no Agent shall be under any obligation to provide such information to them. With respect to its Loans and Commitments, Monroe and its Affiliates shall have the same obligations, rights and powers under this Agreement as any other Lender and may exercise such rights and powers as though it were not the Administrative Agent or the Collateral Agent and the terms "Lender" and "Lenders" include Monroe or such Affiliate, as applicable, in its capacity as a "Lender". Any successor to Monroe as the Administrative Agent or the Collateral Agent shall also have the rights attributed to Monroe under this paragraph; and (b) Monroe and its Affiliates may make loans to, accept deposits from, acquire Equity Interests in and generally engage in any kind of banking, trust, financial advisory, underwriting or other business with the Borrower and its Affiliates as though Monroe were not the Revolving Agent hereunder and without notice to or consent of the Lenders. The Lenders acknowledge that, pursuant to such activities, Monroe or its Affiliates may receive information regarding the Borrower or its Affiliates (including information that may be subject to confidentiality obligations in favor of the Borrower or such Affiliate) and acknowledge that no Agent shall be under any obligation to provide such information to them. With respect to its Loans and Commitments, Monroe and its Affiliates shall have the same obligations, rights and powers under this Agreement as any other Lender and may exercise such rights and powers as though it were not the Revolving Agent and the terms "Lender" and "Lenders" include Monroe or such Affiliate, as applicable, in its capacity as a "Lender". Any successor to Monroe as the Revolving Agent shall also have the rights attributed to Monroe under this paragraph.

Section 9.09 Successor Agents. Each of the Administrative Agent, the Collateral Agent and the Revolving Agent may resign as the Administrative Agent, the Collateral Agent or the Revolving Agent, as applicable, upon thirty (30) days' notice to the other Agents, the Lenders and the Borrower and

if any Agent is a Defaulting Lender, the Borrower may remove such Defaulting Lender from such role upon ten (10) days' notice to the Lenders. If any Agent resigns under this Agreement or is removed by the Borrower, the Required Lenders, subject to the consent of the Borrower (such consent not to be unreasonably withheld, conditioned or delayed) at all times other than after the occurrence and during the existence of an Event of Default under clause (f) or (g) of Section 8.01, shall appoint a successor Agent. If no successor agent is appointed prior to the effective date of the resignation or removal of the Administrative Agent, the Collateral Agent or the Revolving Agent, as applicable, the Administrative Agent, in the case of a resignation and in consultation with the Borrower, and the Borrower, in the case of a removal and in consultation with the Required Lenders, may appoint a successor Agent. Upon the acceptance of its appointment as successor Agent hereunder, the Person acting as such successor shall succeed to all the rights, powers and duties of the retiring Agent (other than any rights to reimbursement or indemnification that have accrued to the retiring Agent as to any actions taken or omitted to be taken by it while it was the Administrative Agent, the Collateral Agent or the Revolving Agent, as applicable, under this Agreement) and the term "Administrative Agent", "Collateral Agent" or "Revolving Agent" shall mean such successor agent, and the retiring Agent's appointment, powers and duties as the Administrative Agent, the Collateral Agent or the Revolving Agent, as the case may be, shall be terminated. After the retiring Administrative Agent's, the Collateral Agent's or the Revolving Agent's resignation or removal hereunder, the provisions of this Article IX and the provisions of Sections 10.04 and 10.05 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Administrative Agent, the Collateral Agent or the Revolving Agent, as applicable, under this Agreement. If no successor agent has accepted appointment as the Administrative Agent, the Collateral Agent or the Revolving Agent, as applicable, by the date which is thirty (30) days following the retiring Agent's notice of resignation or ten (10) days following the Borrower's notice of removal, as applicable, the retiring Agent's resignation shall nevertheless thereupon become effective and all payments, communications and determinations provided to be made by, to or through the Administrative Agent, the Collateral Agent or the Revolving Agent, as applicable, shall instead be made by, to or through the Required Lenders, or in the case of the Revolving Agent or the Revolving Facility, the Required Revolving Lenders, until such time, if any, as the Required Lenders (or the Required Revolving Lenders, as applicable) or the Borrower, as applicable, appoint a successor agent as provided for above. Upon the acceptance of any appointment as an Agent hereunder by a successor and upon the execution and filing or recording of such financing statements, or amendments thereto, and such other instruments or notices, as may be necessary or desirable, or as the Required Lenders or the Borrower may request, in order to (a) continue the perfection of the Liens granted or purported to be granted by the Collateral Documents or (b) otherwise ensure that Section 6.11 is satisfied, the successor Agent shall thereupon succeed to and become vested with all the rights, powers, discretion, privileges, and duties of the retiring Administrative Agent, Collateral Agent or Revolving Agent, as applicable, other than any rights to reimbursement or indemnification that have accrued to the retiring Agent as to any actions taken or omitted to be taken by it while it was the Administrative Agent, Collateral Agent or Revolving Agent, as applicable, under this Agreement, and the retiring Agent shall be discharged from its duties and obligations under the Loan Documents. After the retiring Agent's, the provisions of this Article IX and Sections 10.04 and 10.05 shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as the Administrative Agent, the Collateral Agent or the Revolving Agent, as applicable.

Section 9.10 Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding relative to any Loan Party under any Debtor Relief Law, the Administrative Agent (irrespective of whether the principal of any Loan or in respect of any Letter of Credit Obligations shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower, the Collateral Agent or the Revolving Agent) shall be (to the fullest extent permitted by mandatory provisions of applicable Law) entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loan, Letter of Credit Obligations and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Issuing Banks and the Agents (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the Agents and their respective agents and counsel and all other amounts due to the Lenders, the Collateral Agent, the Revolving Agent and the Administrative Agent under Sections 10.04 and 10.05) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, curator, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Agents and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Agents any amount due for the reasonable compensation, expenses, disbursements and advances of the Agents and their respective agents and counsel, and any other amounts due the Agents under Sections 2.09, 10.04 and 10.05.

Nothing contained herein shall be deemed to authorize the Agents to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or to authorize the Agents to vote in respect of the claim of any Lender in any such proceeding.

The Secured Parties hereby irrevocably authorize the Administrative Agent, at the written direction of the Required Lenders, to credit bid all or any portion of the Obligations (including accepting some or all of the Collateral in satisfaction of some or all of the Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code of the United States, including under Sections 363, 1123 or 1129 of the Bankruptcy Code of the United States, or the comparable provisions of the Canadian Insolvency Laws or any similar laws in any other jurisdictions to which a Loan Party is subject or (b) at any other sale or foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any applicable Law. In connection with any such credit bid and purchase, the Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that would vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) in the asset or assets so purchased (or in the Equity Interests or debt instruments of the acquisition vehicle or vehicles that are used to consummate such purchase). In connection with any such bid (i) the Administrative Agent shall be authorized to form one or more acquisition vehicles to make a bid, (ii) to adopt documents providing for the governance of the acquisition vehicle or vehicles (*provided* that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or Equity Interests thereof shall be governed, directly or indirectly, by the vote of the Required Lenders, irrespective of the termination of this Agreement and without giving pro forma effect to the limitations on actions by the Required Lenders contained in Section 10.01 (other than clause (a)(vi) thereof)), (iii) the Administrative Agent shall be authorized to assign the relevant Obligations to any such acquisition vehicle *pro rata* by the Lenders, as a result of which each of the Lenders shall be deemed to have received a *pro rata* portion of any Equity Interests and/or debt instruments issued by such an acquisition vehicle on account of the assignment of the Obligations to be credit bid, all without the need for any Secured Party or acquisition vehicle to take any further action, and (iv) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being

higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of debt credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Lenders *pro rata* and the Equity Interests and/or debt instruments issued by any acquisition vehicle on account of the Obligations that had been assigned to the acquisition vehicle shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action.

Section 9.11 Collateral and Guaranty Matters.

(a) Each Agent, each Lender (and for purposes of this Section 9.11 only, "Lenders" shall be deemed to include each Issuing Bank and each Approved Counterparty) and each other Secured Party irrevocably authorizes the Administrative Agent and Collateral Agent to be the agent for and representative of the Secured Parties with respect to the Guaranty, the Collateral and the Collateral Documents and agrees that, notwithstanding anything to the contrary in any Loan Document:

(i) any Lien on any property granted to or held by any Agent or in favor of any Secured Party under any Loan Document or otherwise shall be automatically released and each Secured Party irrevocably authorizes and directs such Agent to enter into, and each agrees that it will enter into, the necessary or advisable documents requested by the Borrower and associated therewith, upon the occurrence of any of the following events,

(A) the termination of the Commitments and payment in full in cash of all the Obligations (other than obligations under Treasury Services Agreements or Secured Hedge Agreements and indemnification and other contingent obligations as to which no claim has been asserted),

(B) a transfer of the property subject to such Lien as part of, or in connection with, a transaction (other than a lease) that is permitted (or not prohibited) by the terms of the Loan Documents to any Person that is not a Loan Party;

(C) with respect to property owned by any Guarantor or with respect to which any Guarantor has rights, the release of such Guarantor from its obligations under its Guaranty in connection with an event described in clause (ii) below;

(D) the approval, authorization or ratification of the release of such Lien by the Required Lenders or by such percentage of the Lenders as may be required pursuant to Section 10.01;

(E) such property becoming an Excluded Asset or an asset owned by an Excluded Subsidiary;

(F) as to the assets owned by any Subsidiary Guarantor that becomes an Excluded Subsidiary, upon such Subsidiary Guarantor becoming an Excluded Subsidiary and released from its guaranty in accordance with (ii) below;

(G) any such property becoming subject to a securitization financing permitted hereunder to the extent required by the terms of such securitization financing; or

(H) upon the request of the Borrower it will release or subordinate any Lien on any property granted to or held by any Agent under any Loan Document to the holder of any Lien on such property that is permitted by clause (e) or (i) of Section 7.01 and

may, in its discretion, enter into subordination or nondisturbance agreements with respect to Liens permitted by clauses (s) and (u) of Section 7.01;

(ii) subject in all cases to Section 11.09, a Subsidiary Guarantor will be automatically released from its obligations under the Guaranty upon (i) such Subsidiary Guarantor ceasing to be a Restricted Subsidiary ~~of the Borrower~~ or (ii) becoming an Excluded Subsidiary as a result of a transaction or designation permitted hereunder (*provided* that no such release shall occur if such Guarantor continues to be a Guarantor or obligor in respect of any Permitted Ratio Debt, Incremental Equivalent Debt, Credit Agreement Refinancing Debt or Acquisition Incurrence Debt, or any Permitted Refinancing in respect thereof), and each Secured Party irrevocably authorizes and directs each Agent to enter into, and each Agent agrees it will enter into, the necessary and advisable documents requested by the Borrower to (1) release (or acknowledge the release of) such Subsidiary Guarantor from its obligations under the Guaranty and (2) release (or acknowledge the release of) any Liens granted by such Subsidiary or Liens on the Equity Interests of such Subsidiary;

(iii) any Agent may, without any further consent of any Lender, enter into an Acceptable Intercreditor Agreement or other intercreditor agreement or arrangement with the providers of or any Debt Representative with respect to Indebtedness that is secured by a Lien on the Collateral that is not prohibited (including with respect to priority) under this Agreement, including in order to permit such Indebtedness to be secured by a valid, perfected lien (with such priority as may be designated by the Borrower or relevant Subsidiary, to the extent such priority is permitted by the Loan Documents);

(iv) the Administrative Agent and the Collateral Agent will exclusively exercise the rights and remedies under the Loan Documents, and neither the Lenders nor any other Secured Party will have any right to realize upon any of the Collateral, enforce any Guarantee or exercise any other rights and remedies under the Loan Documents (other than the Required Lenders exercising such rights and remedies through such Agent); provided that the foregoing shall not preclude any Lender from exercising any right of set-off in accordance with the provisions of Section 10.09, enforcing compliance with the provisions set forth in Section 10.01(b) or from exercising rights and remedies (other than the enforcement of Collateral) with respect to any payment default after the occurrence of the Maturity Date with respect to any Loans made by it or filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law; and

(v) the Administrative Agent and the Collateral Agent may grant extensions of time for the creation, perfection or priority of any security interests in or the obtaining of title insurance, surveys and other documents with respect to particular assets (including extensions beyond the Closing Date for the creation, perfection or priority of security interests in the assets of the Loan Parties on such date) where it reasonably determines, in consultation with the Borrower, that creation, perfection or priority cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required by this Agreement or the other Loan Documents.

(b) Each Agent, each Lender and each other Secured Party agrees that (i) it will promptly take (and directs each Agent to take) such action and execute any such documents as may be reasonably requested by the Borrower, at the Borrower's sole cost and expense, in connection with the events described in the preceding clauses (a)(i) and (a)(ii), (ii) such actions are not discretionary and (iii) such actions may include, as applicable, (A) executing (if required) and delivering to the Loan Parties (or any designee of the Loan Parties) any such lien releases, mortgage releases, discharges of security interests, pledges and guarantees and other similar discharge or release documents, as are reasonably requested by

a Loan Party in connection with the release, as of record, of the applicable Liens (and all notices of security interests and Liens previously filed) or the release of any applicable Guarantee and (B) delivering to the Loan Parties (or any designee of the Loan Parties) all instruments evidencing pledged debt and all equity certificates and any other collateral previously delivered in physical form by (or on behalf of) the Loan Parties to a Secured Party (or its designee).

(c) In connection with the events described in the preceding clauses (a)(i) and (a)(ii), each Agent shall be entitled to rely and shall rely exclusively on an officer's certificate of the Borrower (which may be delivered prior to the consummation of any applicable event or transaction) confirming that (a) such event (or the conditions to any such event) has occurred or will, upon consummation of one or more transactions, occur and (b) that such event or transaction is permitted (or not prohibited) by the Loan Documents. Each Secured Party irrevocably authorizes and irrevocably directs the Agents to rely on such certificate and the Agents will not have any liability whatsoever to any Secured Party as a result of such reliance.

(d) Each of the Lenders and the other Secured Parties agree not to give any Agent any instruction or direction inconsistent with the provisions of this Section 9.11.

Section 9.12 Withholding Tax Indemnity. To the extent required by any applicable Law, the Administrative Agent and/or the Revolving Agent (as applicable) may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. If the Internal Revenue Service or any other authority of the United States or other jurisdiction asserts a claim that the Administrative Agent and/or the Revolving Agent (as applicable) did not properly withhold Tax from amounts paid to or for the account of any Lender for any reason (including because the appropriate form was not delivered or not properly executed, or because such Lender failed to notify the Administrative Agent and/or the Revolving Agent (as applicable) of a change in circumstance that rendered the exemption from, or reduction of withholding Tax ineffective), such Lender shall, within ten (10) days after written demand therefor, indemnify and hold harmless the Administrative Agent and/or the Revolving Agent (as applicable) (to the extent that the Administrative Agent and/or the Revolving Agent (as applicable) has not already been reimbursed by a Loan Party pursuant to Sections 3.01 and 3.04 and without limiting or expanding the obligation of the Loan Party to do so) for all amounts paid, directly or indirectly, by the Administrative Agent and/or the Revolving Agent (as applicable) as Taxes or otherwise, together with all expenses incurred, including legal expenses and any other out-of-pocket expenses, whether or not such Tax was correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent and/or the Revolving Agent (as applicable) shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent and/or the Revolving Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document against any amount due the Administrative Agent and/or the Revolving Agent under this Section 9.12. The agreements in this Section 9.12 shall survive the resignation and/or replacement of the Administrative Agent and/or the Revolving Agent, any assignment of rights by, or the replacement of, a Lender and the repayment, satisfaction or discharge of all Obligations.

Section 9.13 Appointment of Supplemental Agents.

(a) It is the purpose of this Agreement and the other Loan Documents that there shall be no violation of any Law of any jurisdiction denying or restricting the right of banking corporations or associations to transact business as agent or trustee in such jurisdiction. It is recognized that in case of litigation under this Agreement or any of the other Loan Documents, and in particular in case of the enforcement of any of the Loan Documents, or in case the Administrative Agent, the Collateral Agent or the Revolving Agent deems that by reason of any present or future Law of any jurisdiction it may not exercise any of the rights, powers or remedies granted herein or in any of the other Loan Documents or

take any other action which may be desirable or necessary in connection therewith, the Administrative Agent, the Collateral Agent and the Revolving Agent are hereby authorized to appoint an additional individual or institution selected by the Administrative Agent, the Collateral Agent or the Revolving Agent in its sole discretion as a separate trustee, co-trustee, administrative agent, collateral agent, revolving agent, administrative sub-agent or administrative co-agent (any such additional individual or institution being referred to herein individually as a "**Supplemental Agent**" and collectively as "**Supplemental Agents**").

(b) In the event that the Collateral Agent appoints a Supplemental Agent with respect to any Collateral, (i) each and every right, power, privilege or duty expressed or intended by this Agreement or any of the other Loan Documents to be exercised by or vested in or conveyed to the Collateral Agent with respect to such Collateral shall be exercisable by and vest in such Supplemental Agent to the extent, and only to the extent, necessary to enable such Supplemental Agent to exercise such rights, powers and privileges with respect to such Collateral and to perform such duties with respect to such Collateral, and every covenant and obligation contained in the Loan Documents and necessary to the exercise or performance thereof by such Supplemental Agent shall run to and be enforceable by either the Collateral Agent or such Supplemental Agent, and (1) the provisions of this Article IX and of Sections 10.04 and 10.05 that refer to the Administrative Agent shall inure to the benefit of such Supplemental Agent and all references therein to the Collateral Agent shall be deemed to be references to the Collateral Agent and/or such Supplemental Agent, as the context may require.

Should any instrument in writing from any Loan Party be required by any Supplemental Agent so appointed by the Administrative Agent, the Collateral Agent or the Revolving Agent for more fully and certainly vesting in and confirming to him or it such rights, powers, privileges and duties, such Loan Party shall execute, acknowledge and deliver any and all such instruments promptly upon request by the Administrative Agent, the Collateral Agent or the Revolving Agent. In case any Supplemental Agent, or a successor thereto, shall die, become incapable of acting, resign or be removed, all the rights, powers, privileges and duties of such Supplemental Agent, to the extent permitted by Law, shall vest in and be exercised by the Administrative Agent until the appointment of a new Supplemental Agent.

Section 9.14 ERISA Matters. Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of the Administrative Agent, the Revolving Agent, the Arranger and its Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower, Holdings or any of the Subsidiary Guarantors, that at least one of the following is and will be true:

(a) such Lender is not using "plan assets" (within the meaning of C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA) with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement,

(b) the prohibited transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), and the conditions for exemptive relief thereunder will be satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(c) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to, and the conditions for exemptive relief under PTE 84-14 will be satisfied in connection with, such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(d) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender to the effect that such Lender's entrance into, participation in, administration of and performance of the Term Loans and this Agreement will not give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code.

In addition, unless clause (a) above is true with respect to a Lender or a Lender has provided another representation, warranty and covenant as provided in clause (d) above, such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of the Administrative Agent, the Revolving Agent, each Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower, Holdings or any of the Subsidiary Guarantors, that none of the Administrative Agent, the Revolving Agent, any Arranger or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent or the Revolving Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

Section 9.15 Erroneous Payments.

(a) If the Administrative Agent (x) notifies a Lender, Issuing Bank or Secured Party, or any Person who has received funds on behalf of a Lender, Issuing Bank or Secured Party (any such Lender, Issuing Bank, Secured Party or other recipient (and each of their respective successors and assigns), a "Payment Recipient") that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds (as set forth in such notice from the Administrative Agent) received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender, Issuing Bank, Secured Party or other Payment Recipient on its behalf) (any such funds, whether transmitted or received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "Erroneous Payment") and (y) demands in writing the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent pending its return or repayment as contemplated below in this Section 9.15(a) and held in trust for the benefit of the Administrative Agent, and such Lender, Issuing Bank or Secured Party shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two Business Days thereafter (or such later date as the Administrative Agent may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and

including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Lender, Issuing Bank, Secured Party or any Person who has received funds on behalf of a Lender, Issuing Bank or Secured Party (and each of their respective successors and assigns), agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in this Agreement or in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates), or (z) that such Lender, Issuing Bank or Secured Party, or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each such case:

(i) it acknowledges and agrees that (A) in the case of immediately preceding clauses (x) or (y), an error and mistake shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (B) an error and mistake has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Lender, Issuing Bank or Secured Party shall use commercially reasonable efforts to (and shall use commercially reasonable efforts to cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of the occurrence of any of the circumstances described in immediately preceding clauses (x), (y) and (z)) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 9.15(b).

For the avoidance of doubt, the failure to deliver a notice to the Administrative Agent pursuant to this Section 9.15(b) shall not have any effect on a Payment Recipient's obligations pursuant to Section 9.15(a) or on whether or not an Erroneous Payment has been made.

(c) Each Lender, Issuing Bank or Secured Party hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender, Issuing Bank or Secured Party under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Lender, Issuing Bank or Secured Party under any Loan Document with respect to any payment of principal, interest, fees or other amounts, against any amount that the Administrative Agent has demanded to be returned under immediately preceding clause (a).

(d) (i) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor in accordance with immediately preceding clause (a), from any Lender that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an "Erroneous Payment Return Deficiency"), upon the Administrative Agent's notice to such Lender at any time, then effective immediately (with the consideration therefor being acknowledged by the parties hereto), (A) such Lender shall be deemed to have assigned its Loans (but not its Commitments) of the relevant Class with respect to which such Erroneous Payment was made (the "Erroneous Payment Impacted Class") in an amount equal to the

Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loans (but not Commitments) of the Erroneous Payment Impacted Class, the "Erroneous Payment Deficiency Assignment") (on a cashless basis and such amount calculated at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Administrative Agent in such instance)), and is hereby (together with the Borrower) deemed to execute and deliver an Assignment and Assumption with respect to such Erroneous Payment Deficiency Assignment, and such Lender shall deliver any Notes evidencing such Loans to the Borrower or the Administrative Agent (but the failure of such Person to deliver any such Notes shall not affect the effectiveness of the foregoing assignment), (B) the Administrative Agent as the assignee Lender shall be deemed to have acquired the Erroneous Payment Deficiency Assignment, (C) upon such deemed acquisition, the Administrative Agent as the assignee Lender shall become a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Commitments which shall survive as to such assigning Lender, (D) the Administrative Agent and the Borrower shall each be deemed to have waived any consents required under this Agreement to any such Erroneous Payment Deficiency Assignment, and (E) the Administrative Agent will reflect in the Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment. For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender and such Commitments shall remain available in accordance with the terms of this Agreement.

(ii) Subject to Section 9.04 (but excluding, in all events, any assignment consent or approval requirements (whether from the Borrower or otherwise)), the Administrative Agent may, in its discretion, sell any Loans acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and the Administrative Agent shall retain all other rights, remedies and claims against such Lender (and/or against any recipient that receives funds on its respective behalf). In addition, an Erroneous Payment Return Deficiency owing by the applicable Lender (x) shall be reduced by the proceeds of prepayments or repayments of principal and interest, or other distribution in respect of principal and interest, received by the Administrative Agent on or with respect to any such Loans acquired from such Lender pursuant to an Erroneous Payment Deficiency Assignment (to the extent that any such Loans are then owned by the Administrative Agent) and (y) may, in the sole discretion of the Administrative Agent, be reduced by any amount specified by the Administrative Agent in writing to the applicable Lender from time to time.

(e) The parties hereto agree that (x) irrespective of whether the Administrative Agent may be equitably subrogated, in the event that an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights and interests of such Payment Recipient (and, in the case of any Payment Recipient who has received funds on behalf of a Lender, Issuing Bank or Secured Party, to the rights and interests of such Lender, Issuing Bank or Secured Party, as the case may be) under the Loan Documents with respect to such amount (the "Erroneous Payment Subrogation Rights") (provided that the Loan Parties' Obligations under the Loan Documents in respect of the Erroneous Payment Subrogation Rights shall not be duplicative of such Obligations in respect of Loans that have been assigned to the Administrative Agent under an Erroneous Payment Deficiency Assignment) and (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Loan Party; provided that this Section 9.15 shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Obligations of the Borrower relative to the amount (and/or timing for payment) of the Obligations that would have been payable had such Erroneous Payment not been made by the

Administrative Agent; provided, further, that for the avoidance of doubt, immediately preceding clauses (x) and (y) shall not apply to the extent any such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from or on behalf of any Loan Party for the purpose of making such Erroneous Payment.

(f) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including, without limitation, any defense based on "discharge for value" or any similar doctrine.

(g) Each party's obligations, agreements and waivers under this Section 9.15 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender or Issuing Bank, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

ARTICLE X.
Miscellaneous

Section 10.01 Amendments, Etc. Except as otherwise set forth in this Agreement, no amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by any Loan Party therefrom, shall be effective unless in writing signed by the Required Lenders (other than (x) with respect to any amendment or waiver contemplated in Sections 10.01(a) through (h) below, which shall only require the consent of the Lenders expressly set forth therein and not the Required Lenders and (y) with respect to the Fee Letter, which may be amended with only the consent of the respective parties thereto) (or by the Administrative Agent with the consent of the Required Lenders) and the Borrower, and acknowledged by the Administrative Agent, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; *provided* that:

(a) no such amendment, waiver or consent shall:

(i) extend or increase the Commitment of any Lender or extend the final expiration date of any Letter of Credit beyond the Letter of Credit Expiration Date, without the written consent of each Lender directly and adversely affected thereby (it being understood that a waiver of (or amendment of the terms of) any condition precedent or of any Default, Default Rate, Event of Default, mandatory prepayment or mandatory reduction of the Commitments shall not constitute an extension or increase of any Commitment of any Lender);

(ii) postpone any date scheduled for, or reduce or forgive the amount of, any payment of principal or interest under Section 2.07 or 2.08 (subject to clauses (e) and (f) of this Section 10.01) without the written consent of each Lender holding the applicable Obligation directly and adversely affected thereby (it being understood that the waiver of (or amendment of the terms of) any condition precedent or of any Default, Event of Default, mandatory prepayment, mandatory reduction of the Commitments or any change to the definition of any financial ratio used to determine any pricing grid or in the component definitions of such financial ratio shall not constitute such a postponement, reduction or forgiveness);

(iii) reduce or forgive the principal of, or the rate of interest specified herein on, any Loan or (subject to clauses (e) and (f) of this Section 10.01) any fees or other amounts payable hereunder or under any other Loan Document (or change the timing of payments of such fees or other amounts) without the written consent of each Lender holding such Loan, or to whom such

fee or other amount is owed (it being understood that (A) any change to the definition of any financial ratio used to determine any pricing grid or in the component definitions of such financial ratio shall not constitute such a reduction, forgiveness or postponement, (B) only the consent of the Required Lenders shall be necessary to amend the definition of "Default Rate", (C) only the consent of the Required Facility Lenders or, solely with respect to the Revolving Facility, the Required Revolving Lenders, shall be necessary to waive any obligation of the Borrower to pay interest at the Default Rate or to waive any obligation of the Borrower to pay interest at the Default Rate and (D) the waiver of (or amendment of the terms of) any condition precedent or of any Default, Event of Default, mandatory prepayment, mandatory reduction of the Commitments or any change to the definition of any financial ratio used to determine any pricing grid or in the component definitions of such financial ratio shall not constitute such a reduction, forgiveness or postponement);

(iv) waive, amend or modify the provisions of Section 2.04(d), the last sentence of Section 2.05(a)(i), Section 2.05(b)(v)(B), the second sentence of Section 2.06(c), the penultimate sentence of Section 2.12(a), Section 2.13 or the definition of "Pro Rata Share", in a manner that would by its terms alter the *pro rata* sharing of payments required thereby, without the written consent of each Lender directly and adversely affected thereby; or

(v) change any provision of Section 8.03 or this Section 10.01 or the definition of "Required Revolving Lenders," "Required Lenders," "Required Facility Lenders" or "Required Class Lenders" or any other provision specifying the number of Lenders or portion of the Loans or Commitments required to take any action under the Loan Documents, without the written consent of each Lender directly and adversely affected thereby;

(b) the consent of each Lender shall be required to:

(i) other than in connection with a transaction permitted under Section 7.04 or 7.05 or otherwise expressly provided herein or in any other Loan Document, release all or substantially all of the Collateral in any transaction or series of related transactions; or

(ii) other than in connection with a transaction permitted under Section 7.04 or 7.05 or otherwise expressly provided herein or in any other Loan Document, release all or substantially all of the aggregate value of the Guaranty;

(c) no amendment, waiver or consent shall, unless in writing and signed by:

(i) the Administrative Agent, the Collateral Agent or the Revolving Agent, as applicable, in addition to the Lenders required above, amend, modify or otherwise affect the rights or duties of, or any fees or other amounts payable to, such Agent, under this Agreement or any other Loan Document; and

(ii) the Issuing Bank in addition to the Lenders required above, affect the rights or duties of, or any fees or other amounts payable to, the Issuing Bank under this Agreement, any Issuance Notice or any other Loan Document relating to any Letter of Credit issued or to be issued by it;

(d) the consent of only the parties thereto (and not any other Person), shall be required to waive, amend or otherwise modify the Fee Letter;

(e) the consent of the Required Revolving Lenders and the Revolving Agent only (and not the Required Lenders or any other Lenders) shall be required to (i) waive any condition set forth in

Section 4.03 as to any Borrowing under the Revolving Facilities; or (ii) amend, waive or otherwise modify any term or provision which directly and adversely affects Lenders under the Revolving Facility and does not directly and adversely affect Lenders under any other Facility (including any provision of the Applicable Rate as applied to the Revolving Facility);

(f) the consent of only the Required Class Lenders (and not the Required Lenders or any other Lenders) shall be required to amend, waive or otherwise modify any term or provision which directly and adversely affects the Lenders under such Class and does not directly and adversely affect Lenders under any other Class (including any provision of the Applicable Rate as applied to such Class); and

(g) [reserved];

(h) Section 10.07(i) may not be amended, waived or otherwise modified without the consent of each Granting Lender all or any part of whose Loans are being funded by an SPC at the time of such amendment, waiver or other modification;

(i) this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Borrower, the Administrative Agent and, solely with respect to any additional revolving credit facilities, the Revolving Agent, (i) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Loans and the accrued interest and fees in respect thereof and (ii) to include appropriately the Lenders holding such credit facilities in any determination of the "Required Lenders";

(j) this Agreement may be amended with the written consent of the Borrower and the Lenders providing the Replacement Loans (as defined below) to permit the refinancing, replacement or exchange of all outstanding Term Loans of any Class ("**Refinanced Loans**") with replacement term loans ("**Replacement Loans**") hereunder; *provided* that

(i) the aggregate principal amount of such Replacement Loans shall not exceed the aggregate principal amount of such Refinanced Loans (plus (i) the amount of all unpaid, accrued, or capitalized interest, penalties, premiums (including tender premiums), and other amounts payable with respect to any such Refinanced Loans and (ii) underwriting discounts, fees, commissions, costs, expenses and other amounts payable with respect to such Replacement Loans);

(ii) the Weighted Average Life to Maturity of such Replacement Loans shall not be shorter than the Weighted Average Life to Maturity of such Refinanced Loans at the time of such refinancing (except by virtue of amortization or prepayment of the Refinanced Loans prior to the time of such incurrence);

(iii) (x) after giving effect to such Replacement Loans, the conditions of Sections 4.03(i) and (ii) shall be satisfied or waived by the applicable Lenders providing such Replacement Loans and (y) to the extent reasonably requested by the applicable Lenders providing such Replacement Term Loans, the Administrative Agent shall have received (A) customary legal opinions, board resolutions and officers' certificates (including solvency certificates) consistent with those delivered on the Closing Date (conformed as appropriate) other than changes to such legal opinions resulting from a change in law, change in fact or change to counsel's form of opinion reasonably satisfactory to the applicable Lenders providing such Replacement Loans and (B) reaffirmation agreements and/or such amendments to the Collateral

Documents as may be reasonably requested by the applicable Lenders providing such Replacement Loans in order to ensure that such Lenders are provided with the benefit of the applicable Loan Documents; and

(iv) any such Replacement Loans shall be on terms and conditions that are substantially identical to, or, taken as a whole, not materially more favorable to the lenders or holders providing such Indebtedness than, those applicable to such Refinanced Loans, as determined in good faith by a Responsible Officer of the Borrower in its reasonable judgment (except (1) for terms and conditions applicable only to periods after the Latest Maturity Date of the Term Loans at the time of incurrence, and (2) any term or condition to the extent such term or condition is also added for the benefit of the Lenders under the Term Loans) and shall not have the direct effect of changing (either by amendment of existing or insertion of new provisions) the pro rata sharing amongst Lenders in a manner that would result in a Lender receiving less than its pro rata share of the relevant payments without the consent of such Lender; provided that a certificate of a Responsible Officer delivered to the Administrative Agent at least four (4) Business Days (or such shorter period as may be agreed by the Administrative Agent) prior to the incurrence of such Replacement Loans, together with a reasonably detailed description of the material covenants and events of default of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the requirement of this clause (C) shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent notifies the Borrower within such four (4) Business Day (or shorter) period that it disagrees with such determination (including a description of the basis upon which it disagrees)); *provided* further that this subclause (iii) will not apply to (w) terms addressed in the other clauses of this clause (j), (x) interest rate, rate floors, fees, funding discounts and other pricing terms and optional prepayment provisions, (y) redemption, prepayment or other premiums, and (z) optional prepayment or redemption terms. For the avoidance of doubt, any Affiliated Lender that provides any Replacement Loans shall be subject to the limitations on Affiliated Lenders set forth in Section 10.07(l) (including the Affiliated Lender Cap); and

(v) each amendment to this Agreement providing for Replacement Loans may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the opinion of the Administrative Agent and the Borrower to effect the provisions of this paragraph, and for the avoidance of doubt, this clause (v) shall supersede any other provisions in this Section 10.01 to the contrary;

(k) no amendment, waiver or other modification shall, unless signed or otherwise approved in writing by the Revolving Agent and the applicable Revolving Lenders party thereto, (x) result in Obligations under any Treasury Service Agreement becoming unsecured (other than releases of Liens permitted in accordance with the terms hereof) or (y) amend or modify the definition of "Treasury Services Agreement" or "Cash Management Liabilities", in each case, in a manner materially adverse to the Revolving Agent or the applicable Revolving Lenders party thereto.

Notwithstanding anything to the contrary herein or in any other Loan Document,

1) no Defaulting Lender or Limited Voting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lender(s) other than Defaulting Lenders or Limited Voting Lenders), except that (x) the Commitment of any Defaulting Lender or Limited Voting Lender may not be increased or extended without the consent of such Lender, (y) any waiver, amendment or modification affecting such Defaulting Lender or Limiting Voting Lender of the type described in clause (a)(iii) of this Section 10.01

shall require the consent of such Defaulting Lender or Limited Voting Lender, and (z) any waiver, amendment or modification that by its terms adversely affects any Defaulting Lender or Limited Voting Lender (if such Lender were not a Defaulting Lender or Limited Voting Lender) to a greater extent than other affected Lenders shall require the consent of such Defaulting Lender or Limited Voting Lender.

2) no Lender consent is required to effect any amendment or supplement to any Acceptable Intercreditor Agreement or other intercreditor agreement or arrangement permitted under this Agreement that is for the purpose of adding the holders of any Indebtedness thereto (it being understood that any such amendment or supplement may make such other changes as, in the good faith determination of the Administrative Agent and the Borrower, are required to effectuate the foregoing).

3) this Agreement and any other Loan Document may be amended solely with the consent of the Administrative Agent and the Borrower, if such amendment is delivered in order (x) to correct or cure ambiguities, errors, omissions and defects, (y) to effect administrative changes of a technical or immaterial nature or (z) to fix incorrect cross references or similar inaccuracies in this Agreement or the applicable Loan Document.

The Collateral Documents and related documents in connection with this Agreement and the other Loan Documents may be in a form reasonably determined by the Administrative Agent and may be, together with this Agreement, amended, supplemented and waived with the consent of the Administrative Agent at the request of the Borrower without the need to obtain the consent of any other Lender if such amendment, supplement or waiver is delivered in order (i) to comply with local Law or advice of local counsel, (ii) to cure ambiguities, omissions, mistakes or defects or (iii) to cause such Collateral Documents or other document to be consistent with this Agreement and the other Loan Documents.

Notwithstanding anything in this Agreement or any other Loan Document to the contrary, the Borrower and the Administrative Agent (and the Revolving Agent, with respect to any Incremental Revolving Facilities, Refinancing Revolving Loans, Refinancing Revolving Commitments, Extended Revolving Loans, or Extended Revolving Commitments), may enter into any Incremental Amendment in accordance with Section 2.14, Refinancing Amendment in accordance with Section 2.15 and Extension Amendment in accordance with Section 2.16 and such Incremental Amendments, Refinancing Amendments and Extension Amendments shall be effective to amend the terms of this Agreement and the other applicable Loan Documents, in each case, without any further action or consent of any other Person.

Section 10.02 Notices and Other Communications; Facsimile Copies.

(a) *General.* Unless otherwise expressly provided herein, all notices and other communications provided for hereunder or under any other Loan Document shall be in writing (including by facsimile transmission and electronic mail). All such written notices shall be mailed, faxed or delivered to the applicable address, facsimile number or electronic mail address, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Borrower (or any other Loan Party) or the Administrative Agent, the Collateral Agent or the Revolving Agent, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 10.02 or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a notice to the other parties; and

(ii) if to any other Lender, to the address, facsimile number, electronic mail address or telephone number specified in its Administrative Questionnaire or to such other address,

facsimile number, electronic mail address or telephone number as shall be designated by such party in a notice to the Borrower and the Administrative Agent, the Collateral Agent or the Revolving Agent.

All such notices and other communications shall be deemed to be given or made upon the earlier to occur of (i) actual receipt by the relevant party hereto and (ii) (A) if delivered by hand or by courier, when signed for by or on behalf of the relevant party hereto; (B) if delivered by mail, four (4) Business Days after deposit in the mails, postage prepaid and properly addressed; (C) if delivered by facsimile, when sent and receipt has been confirmed by telephone; and (D) if delivered by electronic mail (which form of delivery is subject to the provisions of Section 10.02(c)), when delivered (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient); *provided* that notices and other communications to the Administrative Agent, the Collateral Agent and the Revolving Agent pursuant to Article II shall not be effective until actually received by such Person. In no event shall a voice mail message be effective as a notice, communication or confirmation hereunder.

(b) *Effectiveness of Facsimile Documents and Signatures.* Loan Documents may be transmitted and/or signed by facsimile or other electronic communication. The effectiveness of any such documents and signatures shall, subject to applicable Law, have the same force and effect as manually signed originals and shall be binding on all Loan Parties, the Agents and the Lenders.

(c) *Reliance by Agents and Lenders.* The Administrative Agent, the Collateral Agent, the Revolving Agent and the Lenders shall be entitled to rely and act upon any notices (including telephonic Committed Loan Notices) purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (2) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify each Agent-Related Person and each Lender from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower in the absence of such Agent-Related Person's or such Lender's gross negligence or willful misconduct as determined in a final and non-appealable judgment by a court of competent jurisdiction. All telephonic notices to the Administrative Agent, Collateral Agent or Revolving Agent may be recorded by the Administrative Agent, the Collateral Agent or the Revolving Agent, and each of the parties hereto hereby consents to such recording.

(d) *Electronic Communications*. Notices and other communications to the Lenders hereunder may be delivered or furnished by FpML messaging and Internet or intranet websites pursuant to procedures approved by the Administrative Agent acting reasonably, provided that the foregoing shall not apply to notices to any Lender pursuant to Article II if such Lender, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by such communication. The Administrative Agent or the Borrower may each, in its discretion, agree to accept notices and other communications to it hereunder by FpML messaging and Internet or intranet websites pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications. Unless the Administrative Agent otherwise prescribes, notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address of notification that such notice or communication is available and identifying the website address therefor.

Section 10.03 No Waiver; Cumulative Remedies. No failure by any Lender or the Administrative Agent, the Collateral Agent or Revolving Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right,

remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by Law.

Section 10.04 Attorney Costs and Expenses. The Borrower agrees (a) if the Closing Date occurs, to pay or reimburse the Agents and the Arranger for all reasonable and documented out-of-pocket costs and expenses incurred in connection with the preparation, negotiation, syndication and execution of this Agreement and the other Loan Documents, and any amendment, waiver, consent or other modification of the provisions hereof and thereof (whether or not the transactions contemplated thereby are consummated), and the consummation and administration of the transactions contemplated hereby and thereby (including (x) any such costs and expenses in connection with the preparation, negotiation and execution of any documentation to effect the resignation or removal of the Revolving Agent (including, without limitation, the replacement of Monroe as the initial Revolving Agent and the assignment to, and acceptance by, a successor Revolving Agent and any assignment of the Revolving Commitment and Revolving Loans) and any other amendment, waiver, consent or other modification in connection therewith, and (y) all Attorney Costs, which shall be limited to one counsel to the Agents and the Arranger and one local counsel to the Agents and the Arranger as reasonably necessary in each relevant jurisdiction material to the interests of the Lenders taken as a whole) and (b) from and after the Closing Date, to pay or reimburse the Agents and the Lenders for all reasonable and documented out-of-pocket costs and expenses incurred in connection with the enforcement (whether through negotiations, legal proceedings or otherwise) of any rights or remedies under this Agreement or the other Loan Documents (including all such costs and expenses incurred during any legal proceeding, including any proceeding under any Debtor Relief Law, and including all respective Attorney Costs which shall be limited to Attorney Costs of one counsel to the Agents and the Lenders and one local counsel to the Agents and the Lenders as reasonably necessary in each relevant jurisdiction material to the interests of the Lenders taken as a whole and, solely in the case of an actual or perceived conflict of interest where each group of indemnified persons similarly affected by such conflict informs the Borrower of such conflict and thereafter retains its own counsel, one additional counsel in each material relevant jurisdiction (which may be a single counsel for multiple jurisdictions) to the affected parties that are similarly situated, in each case, to the extent reasonably necessary). The foregoing costs and expenses shall include all reasonable and documented out-of-pocket search, filing, recording and title insurance charges and fees related thereto, and other reasonable and documented out-of-pocket expenses incurred by any Agent. The agreements in this Section 10.04 shall survive the resignation and removal of any Agent, the termination of the Aggregate Commitments and repayment of all other Obligations. All amounts due under this Section 10.04 shall be paid within thirty (30) days of receipt by the Borrower of an invoice relating thereto setting forth such expenses in reasonable detail including, if requested by the Borrower and to the extent reasonably available, backup documentation supporting such reimbursement request; *provided* that with respect to the Closing Date, all amounts due and payable under this Section 10.04 shall be paid on the Closing Date solely to the extent invoiced to the Borrower within two (2) Business Days of the Closing Date. If any Loan Party fails to pay when due any costs, expenses or other amounts payable by it hereunder or under any Loan Document, such amount may be paid on behalf of such Loan Party by the Administrative Agent or the Revolving Agent in their sole discretion. For the avoidance of doubt, this Section 10.04 shall not apply to Taxes, except any Taxes that represent liabilities, obligations, losses, damages, penalties, claims, demands, actions, prepayments, suits, costs, expenses and disbursements arising from any non-Tax claims.

Section 10.05 Indemnification by the Borrower. The Borrower shall indemnify and hold harmless each Agent-Related Person, each Lender and their respective Affiliates and their respective officers, directors, employees, partners, agents, advisors and other representatives of each of the foregoing (collectively the "**Indemnitees**") from and against any and all liabilities (including Environmental Liabilities), obligations, losses, damages, penalties, claims, disputes, investigations, demands, actions, judgments, suits, costs, expenses and disbursements (including Attorney Costs but

limited in the case of legal fees and expenses to the reasonable and documented out-of-pocket fees and disbursements of one counsel to the Indemnitees taken as a whole and, if reasonably necessary, one local counsel for all Indemnitees taken as a whole in each relevant jurisdiction that is material to the interests of the Lenders, and solely in the case of a conflict of interest, one additional counsel in each relevant jurisdiction to each group of similarly situated affected Indemnitees) of any kind or nature whatsoever which may at any time be imposed on, incurred by or asserted against any such Indemnitee in any way relating to or arising out of or in connection with (a) the execution, delivery, enforcement, performance or administration of any Loan Document or the consummation of the transactions contemplated thereby, (b) any Commitment or Loan or the use or proposed use of the proceeds therefrom or vii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory (including any investigation of, preparation for, or defense of any pending or threatened claim, investigation, litigation or proceeding) and regardless of whether any Indemnitee is a party thereto (all the foregoing, collectively, the "**Indemnified Liabilities**") in all cases, whether or not caused by or arising, in whole or in part, out of the negligence (other than gross negligence) of the Indemnitee; *provided* that, notwithstanding the foregoing, such indemnity shall not be available to the extent resulting from (x) the gross negligence, bad faith or willful misconduct of such Indemnitee or of any of its Affiliates or their respective directors, officers, employees, partners, agents, advisors or other representatives, as determined by a final non-appealable judgment of a court of competent jurisdiction, (y) a material breach of any obligations under any Loan Document by such Indemnitee or of any of its Affiliates or their respective directors, officers, employees, partners, advisors or other representatives, as determined by a final non-appealable judgment of a court of competent jurisdiction, or (z) any dispute solely among Indemnitees (other than any claims against an Indemnitee in its capacity or in fulfilling its role as an Agent, Arranger or similar role). No Indemnitee shall be liable for any damages arising from the use by others of any information or other materials obtained through IntraLinks or other similar information transmission systems in connection with this Agreement, nor shall any Indemnitee, Loan Party or any Subsidiary have any liability for any special, punitive, indirect or consequential damages relating to this Agreement or any other Loan Document or arising out of its activities in connection herewith or therewith (whether before or after the Closing Date); it being agreed that this sentence shall not limit the indemnification obligations of the Loan Parties. In the case of an investigation, litigation or other proceeding to which the indemnity in this Section 10.05 applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by any Loan Party, any Subsidiary of a Loan Party, any of their respective directors, stockholders or creditors or an Indemnitee or any other Person and whether or not any Indemnitee is otherwise a party thereto. All amounts due under this Section 10.05 shall be paid within thirty (30) days after written demand therefor (together with backup documentation supporting such reimbursement request); *provided*, *however*, that such Indemnitee shall promptly refund the amount of any payment to the extent that there is a final judicial or arbitral determination that such Indemnitee was not entitled to indemnification rights with respect to such payment pursuant to the express terms of this Section 10.05. The agreements in this Section 10.05 shall survive the resignation and removal of any Agent, the replacement of any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations. For the avoidance of doubt, this Section 10.05 shall not apply to Taxes, except any Taxes that represent liabilities, obligations, losses, damages, penalties, claims, demands, actions, prepayments, suits, costs, expenses and disbursements arising from any non-Tax claims.

Section 10.06 Payments Set Aside. To the extent that any payment by or on behalf of the Borrower is made to any Agent or any Lender, or any Agent or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by such Agent or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall, to the fullest extent possible under provisions of applicable Law, be revived and continued in full force and effect as if such

payment had not been made or such setoff had not occurred, and (b) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share of any amount so recovered from or repaid by any Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate *per annum* equal to the applicable Overnight Rate from time to time in effect, in the applicable currency of such recovery or payment.

Section 10.07 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (except as permitted by Section 7.04) and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee pursuant to an assignment made in accordance with the provisions of Section 10.07(b) (such an assignee, an "**Eligible Assignee**"), (ii) by way of participation in accordance with the provisions of Section 10.07(f), (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 10.07(h), or (iv) to an SPC in accordance with the provisions of Section 10.07(i) (and any other attempted assignment or transfer by any party hereto shall be null and void); *provided*, *however*, that notwithstanding anything to the contrary, (w) no Lender may assign or transfer by participation any of its rights or obligations hereunder to (A) any Person that is a Defaulting Lender, (B) any Person that is a Specified Disqualified Lender, (C) unless a Specified Event of Default has occurred and is continuing, any Disqualified Lender (other than a Specified Disqualified Lender), (D) a natural Person, or (E) Holdings, the Borrower or any of their respective Subsidiaries (except pursuant to Section 10.07(k)), (x) no Lender may assign any of its rights or obligations under the Term Loans hereunder without the prior written consent of the Borrower (not to be unreasonably withheld or delayed) unless such assignment or transfer is to a Lender or an Affiliate of a Lender or an Approved Fund of a Lender, subject to subpart (z) below, (y) no Lender may assign any of its rights or obligations under the Revolving Commitments or Revolving Exposure hereunder without the prior written consent of the Borrower (not to be unreasonably withheld or delayed) unless such assignment is to a Revolving Lender, an Affiliate of such Revolving Lender or an Approved Fund of such Revolving Lender and (z) a Lender may assign or transfer by participation any of its rights or obligations hereunder without the prior written permission of the Borrower if an Event of Default under Section 8.01(a) or, with respect to a Loan Party, clause (f) or (g) of Section 8.01 has occurred and is continuing; *provided* that, in respect of the foregoing subparts (x) and (y), the Borrower shall be deemed to have consented to any assignment of Term Loans, Revolving Commitments or Revolving Exposure, as applicable, unless the Borrower shall have objected thereto in writing within ten (10) Business Days after having received a written request from the Administrative Agent for such consent. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in Section 10.07(f) and, to the extent expressly contemplated hereby, the Indemnitees) any legal or equitable right, remedy or claim under or by reason of this Agreement. The Administrative Agent or the Revolving Agent (each in its capacity as such) shall have no responsibility or liability for monitoring or enforcing the list of Disqualified Lenders or for any assignment of any Loan or Commitment or for the sale of any participation, in either case, to a Disqualified Lender. The schedule of Disqualified Lenders shall be made available by the Administrative Agent to the Revolving Agent and any Lender that requests a copy thereof. To the extent that any assignment is purported to be made to a Disqualified Lender, such transaction shall be subject to the applicable provisions of Section 10.10.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed) of:

(A) the Borrower; *provided* that no consent of the Borrower shall be required for any assignments permitted under subparts (x), (y) and (z) of the first proviso to Section 10.07(a);

(B) the Administrative Agent (such consent not to be unreasonably withheld conditioned or delayed); *provided* that no consent of the Administrative Agent shall be required for an assignment (i) of all or any portion of a Term Loan to a Term Lender, an Affiliate of a Term Lender or an Approved Fund of a Term Lender or (ii) of all or any portion of a Revolving Commitment or Revolving Exposure to a Revolving Lender, an Affiliate of a Revolving Lender or an Approved Fund of a Revolving Lender;

(C) each Issuing Bank, solely with respect to assignments of Revolving Commitment or Revolving Exposure (such consent not to be unreasonably withheld conditioned or delayed); and

(D) the Revolving Agent, solely with respect to assignments of all or any portion of a Revolving Loan, Revolving Commitment or Revolving Exposure (such consent not to be unreasonably withheld conditioned or delayed); *provided* that no consent of the Revolving Agent shall be required for an assignment of all or any portion of a Revolving Commitment or Revolving Exposure to a Revolving Lender, an Affiliate of a Revolving Lender or an Approved Fund of a Revolving Lender.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans of any Class, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than an amount of C$2,500,000 (in the case of Revolving Commitments or Revolving Exposure), C$1,000,000 (in the case of a Term Loan), and shall be in increments of an amount of C$1,000,000 in excess thereof (*provided* that simultaneous assignments to or from two or more Approved Funds shall be aggregated for purposes of determining compliance with this Section 10.01(b)(ii)(A)), unless each of the Borrower and the Administrative Agent, and with respect to assignments of any Revolving Loans or Revolving Commitments, the Revolving Agent otherwise consents; *provided* that such amounts shall be aggregated in respect of each Lender and its Affiliates or Approved Funds, if any;

(B) the parties to each assignment shall manually execute and deliver to the Administrative Agent an Assignment and Assumption (or if previously agreed with the Administrative Agent, via an electronic settlement system acceptable to the Administrative Agent) (with a copy to the Revolving Agent for any assignments involving Revolving Loans or Revolving Commitments), together with a processing and recordation fee of $3,500 (which fee may be waived or reduced in the sole discretion of the Administrative Agent); *provided* that only one such fee shall be payable in the event of simultaneous assignments to or from two or more Approved Funds; and

(C) other than in the case of assignments pursuant to Section 10.07(k), the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent (with a copy to the Revolving Agent) an Administrative Questionnaire (in which the assignee

shall designate one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Loan Parties and their Affiliates or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including federal and state securities laws) and all applicable tax forms (including any United States Tax Compliance Certificate, as applicable) required pursuant to Section 3.01(d).

(iii) In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make (or cause to be made) such additional payments to the Administrative Agent or the Revolving Agent (as applicable) in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower, the Administrative Agent and the Revolving Agent (as applicable), the applicable Pro Rata Share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (A) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, the Revolving Agent or any Lender hereunder (and interest accrued thereon) and (B) acquire (and fund as appropriate) its full Pro Rata Share of all Loans. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(c) Subject to acceptance and recording thereof by the Administrative Agent pursuant to clauses (d) and (e) of Section 10.07, from and after the effective date specified in each Assignment and Assumption, (1) other than in connection with an assignment pursuant to Section 10.07(k), the Eligible Assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and (2) the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 3.01, 3.04, 3.05, 10.04 and 10.05 with respect to facts and circumstances occurring prior to the effective date of such assignment). Upon request, and the surrender by the assigning Lender of its Note, the Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this clause (c) shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 10.07(f).

(d) The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption, each Affiliated Lender Assignment and Assumption, and each notice of cancellation of any Loans delivered by the Borrower pursuant to Section 10.07(k) and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and related interest amounts) of the Loans and Letter of Credit Obligations (specifying the Reimbursement Obligations), Letter of Credit Borrowings and other amounts due under Section 2.04 owing to, each Lender pursuant to the terms hereof from time to time (the "**Register**"). The Administrative Agent shall provide copies and access to the Register from time to time as reasonably requested by the Revolving Agent. The entries in the Register shall be conclusive, absent manifest error, and the Borrower, the

Agents and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower, any Agent and, with respect to such Lender's own interest only, any Lender, at any reasonable time and from time to time upon reasonable prior notice. This Section 10.07(d) and Section 2.11 shall be construed so that all Loans are at all times maintained in "registered form" within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Code and any related Treasury regulations (or any other relevant or successor provisions of the Code or of such Treasury regulations). Notwithstanding the foregoing, in no event shall the Administrative Agent be obligated to ascertain, monitor or inquire as to whether any Lender is an Affiliated Lender nor shall the Administrative Agent be obligated to monitor the aggregate amount of Term Loans or Incremental Term Loans held by Affiliated Lenders.

(e) Upon its receipt of, and consent to, a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, an Administrative Questionnaire completed in respect of the assignee (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in Section 10.07(b)(ii)(B) above, if applicable, and the written consent of the Administrative Agent, if required, and, if required, the Borrower to such assignment and any applicable tax forms (including any United States Tax Compliance Certificate, as applicable) required pursuant to Section 3.01(d), the Administrative Agent shall promptly (i) accept such Assignment and Assumption and (1) record the information contained therein in the Register. No assignment shall be effective unless it has been recorded in the Register as provided in this clause (e).

(f) Any Lender may at any time sell participations to any Person, subject to subpart (w) of the proviso to Section 10.07(a) (each, a "**Participant**"), in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); *provided* that (i) such Lender's obligations under this Agreement shall remain unchanged, (2) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (3) the Borrower, the Agents and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and the other Loan Documents and to vote or approve any amendment, modification or waiver of any provision of this Agreement or the other Loan Documents; *provided* that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in Section 10.01(a) or Section 10.01(b) that requires the affirmative vote of such Lender. Subject to Section 10.07(g), the Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 (subject to the requirements and limitations of such Sections, including requirements under Section 3.01(d)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 10.07(c). To the extent permitted by applicable Law, each Participant also shall be entitled to the benefits of Section 10.09 as though it were a Lender; *provided* that such Participant agrees to be subject to Section 2.13 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under this Agreement and other Loan Documents (the "**Participant Register**"); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans or its other obligations under any Loan Document) except to the extent that such disclosure is necessary to establish that such Commitment, Loan or other obligation is in registered form under Section 5f.103-1(c) or Proposed Section 1.163-5(b) of the United States Treasury regulations (or, in each case, any amended, successor or final version). The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each person whose name is recorded in the Participant Register as the

owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) or the Revolving Agent (in its capacity as Revolving Agent) shall have no responsibility for maintaining a Participant Register.

(g) A Participant shall not be entitled to receive any greater payment under Section 3.01, 3.04 or 3.05 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent.

(h) Any Lender may, without the consent of the Borrower or the Administrative Agent, at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or any central bank; *provided* that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(i) Notwithstanding anything to the contrary contained herein, any Lender (a "**Granting Lender**") may grant to a special purpose funding vehicle identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower (an "**SPC**") the option to provide all or any part of any Loan that such Granting Lender would otherwise be obligated to make pursuant to this Agreement; *provided* that (i) nothing herein shall constitute a commitment by any SPC to fund any Loan, (ii) if an SPC elects not to exercise such option or otherwise fails to make all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof and (iii) such SPC and the applicable Loan or any applicable part thereof, shall be appropriately reflected in the Participant Register. Each party hereto hereby agrees that (i) neither the grant to any SPC nor the exercise by any SPC of such option shall increase the costs or expenses or otherwise increase or change the obligations of the Borrower under this Agreement (including its obligations under Section 3.01, 3.04 and 3.05), (ii) no SPC shall be liable for any indemnity or similar payment obligation under this Agreement for which a Lender would be liable, and (iii) the Granting Lender shall for all purposes, including the approval of any amendment, waiver or other modification of any provision of any Loan Document, remain the lender of record hereunder. The making of a Loan by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. Notwithstanding anything to the contrary contained herein, any SPC may (i) with notice to, but without prior consent of the Borrower and the Administrative Agent and with the payment of a processing fee of $3,500 and the Administrative Agent's acknowledgment, assign all or any portion of its right to receive payment with respect to any Loan to the Granting Lender and (ii) disclose on a confidential basis any non-public information relating to its funding of Loans to any rating agency, commercial paper dealer or provider of any surety or Guarantee or credit or liquidity enhancement to such SPC.

(j) Notwithstanding anything to the contrary contained herein, any Lender may, at any time, pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Notes, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(k) Any Lender may, so long as no Event of Default has occurred and is continuing or would result therefrom and no proceeds of Revolving Loans are applied to fund the consideration for any such assignment, at any time, assign all or a portion of its rights and obligations with respect to Term Loans under this Agreement to Holdings, the Borrower or any of ~~its~~**their respective** Subsidiaries through (x)

Dutch auctions open to all Lenders on a *pro rata* basis or (y) notwithstanding any other provision in this Agreement, open market purchase on a *pro rata* basis; *provided* that (i) any Term Loans acquired by Holdings, the Borrower or any of ~~its~~**their respective** Subsidiaries shall, to the extent permitted by applicable Law, be retired and cancelled promptly upon the acquisition thereof, (ii) upon any such retirement and cancellation, the aggregate outstanding principal amount of the Term Loans of the applicable Class shall be deemed reduced by the full par value of the aggregate principal amount of the Term Loans so retired and cancelled, and (iii) each principal repayment installment with respect to the Term Loans of such Class shall be reduced *pro rata* by the full par value of the aggregate principal amount of Term Loans so retired and cancelled.

(l) Any Lender may, so long as no proceeds of Revolving Loans are applied to fund the consideration for any such assignment, at any time, assign all or a portion of its rights and obligations with respect to Term Loans and Term Commitments under this Agreement to a Person who is or will become, after such assignment, an Affiliated Lender or a Debt Fund Affiliate through (x) Dutch auctions open to all Lenders on a *pro rata* basis or (y) open market purchases on a *pro rata* basis, in each case subject to the following limitations:

(i) in the case of any such assignment to a Non-Debt Fund Affiliate, the Administrative Agent shall have been provided an assignment agreement substantially in the form of Exhibit J-1 hereto (an "**Affiliated Lender Assignment and Assumption**") and a notice in the form of Exhibit J-2 to this Agreement;

(ii) the aggregate principal amount of Term Loans held at any one time by Affiliated Lenders shall not exceed 25% of the aggregate principal amount of all Term Loans at such time outstanding (such percentage, the "**Affiliated Lender Cap**")*; provided* that to the extent any assignment to such an Affiliated Lender would result in the aggregate principal amount of all Term Loans held by Affiliated Lenders exceeding the Affiliated Lender Cap, the assignment of such excess amount will be void *ab initio*;

(iii) no Affiliated Lender or Debt Fund Affiliate will be required to represent or warrant that they are not in possession of non-public information with respect to Holdings, the Borrower and/or any Subsidiary thereof and/or their respective securities in connection with any assignment permitted by this Section 10.07(l);

(iv) each Person (other than any Affiliated Lender) that (A) sells any Term Loans to an Affiliated Lender and (B) buys any Term Loan from any Affiliated Lender shall deliver to the Administrative Agent and the Borrower a Big Boy Letter;

(v) Affiliated Lenders shall not account for more than 49% of the aggregate number of Lenders; and

(vi) any Term Loans acquired by any Non-Debt Fund Affiliate may be contributed, with the Borrower's consent, to Holdings, the Borrower or any of ~~its~~**the** Restricted Subsidiaries (it being understood that any such Term Loans shall, to the extent permitted by applicable Law, be retired and cancelled promptly upon such contribution) and which may be converted into or exchanged for debt or equity securities that are permitted to be issued by such Person at such time; *provided* that upon any such cancellation, of the aggregate outstanding principal amount of the Term Loans of the applicable Class shall be deemed reduced, as of the date of such contribution, by the full par value of the aggregate principal amount of the Term Loans so contributed and cancelled, and each principal repayment installment with respect to the Term

Loans of such Class pursuant to Section 2.07(a) shall be reduced *pro rata* by the full par value of the aggregate principal amount of Term Loans so contributed and cancelled;

provided it is acknowledged and agreed that the Administrative Agent shall not be liable for any losses, damages, penalties, claims, demands, actions, judgments, suits, costs, expenses and disbursements of any kind or nature whatsoever incurred or suffered by any Person in connection with any compliance or non-compliance with clause (l)(ii) above or any purported assignment exceeding the Affiliated Lender Cap limitation or the 49% limitation set forth in clause (l)(iv) above or for any assignment being deemed void *ab initio* under this clause (l).

Each Affiliated Lender agrees to notify the Administrative Agent promptly (and in any event within ten (10) Business Days) if it acquires any Person who is also a Lender, and each Lender agrees to notify the Administrative Agent promptly (and in any event within ten (10) Business Days) if it becomes an Affiliated Lender. Such notice shall contain the type of information required and be delivered to the same addressee as set forth in Exhibit J-2.

(m) Notwithstanding anything in Section 10.01 or the definition of "Required Lenders" to the contrary, for purposes of determining whether the Required Lenders have (i) consented (or not consented) to any amendment, modification, waiver, consent or other action with respect to any of the terms of any Loan Document or any departure by any Loan Party therefrom, (4) subject to Section 10.07(n), consented (or not consented) to any plan of reorganization pursuant to the Bankruptcy Code of the United States or any other Debtor Relief Laws, (5) otherwise acted on any matter related to any Loan Document, or (6) directed or required the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Loan Document, in each case, that does not require the consent of a specific Lender, each Lender or each affected Lender, or does not adversely affect such Affiliated Lender in any material respect as compared to other Lenders holding similar obligations,

(A) Affiliated Lenders will be deemed to have voted in the same proportion as non-affiliated Lenders voting on such matters and

(B) Affiliated Debt Funds may not in the aggregate account for more than 49.9% of the amounts set forth in the calculation of Required Lenders and any amount in excess of 49.9% will be subject to the limitations set forth in clause (i)(i) above.

Notwithstanding anything to the contrary contained herein, each Affiliated Lender, solely in its capacity as an Affiliated Lender, hereby agrees that such Affiliated Lender shall have no right (i) to receive information provided solely to Lenders by the Administrative Agent or any Lender and will not be permitted to receive notice nor attend or participate in conference calls or meetings attended solely by the Lenders and the Administrative Agent (other than the right to receive notices of prepayments and other administrative notices in respect of its Loans or Commitments required to be delivered to Lenders pursuant to Article II), (ii) to receive advice of counsel to the Administrative Agent or the Lenders or (iii) to challenge the Administrative Agent and the Lenders' attorney client privilege.

(n) Notwithstanding anything in this Agreement or the other Loan Documents to the contrary, each Affiliated Lender hereby agrees that, if a proceeding under any Debtor Relief Law shall be commenced by or against the Borrower or any other Loan Party at a time when such Lender is an Affiliated Lender, such Affiliated Lender irrevocably authorizes and empowers the Administrative Agent to vote on behalf of such Affiliated Lender with respect to the Term Loans held by such Affiliated Lender in any manner in the Administrative Agent's sole discretion; *provided* that such Affiliated Lender shall be entitled to vote in accordance with its sole discretion (and not in accordance with the direction of

the Administrative Agent) in connection with any plan of reorganization to the extent any such plan of reorganization proposes to treat any Obligations held by such Affiliated Lender in a manner that is less favorable in any material respect to such Affiliated Lender than the proposed treatment of similar Obligations held by Lenders that are not Affiliates of the Borrower.

(o) Any Eligible Assignee receiving all or any portion of any Lender's Loans and interest in the Revolving Commitment in accordance with this Section 10.07 shall execute and deliver to the Lenders, Administrative Agent and the Revolving Agent an acknowledgment to the Agreement Among Lenders and shall be bound by the terms of the Agreement Among Lenders.

Section 10.08 Confidentiality. Each of the Agents, the Arranger and the Lenders agrees to maintain the confidentiality of the Information and not to disclose such Information, except that Information may be disclosed (a) to its Affiliates and its and its Affiliates' managers, administrators, directors, officers, employees, trustees, partners, investors, investment advisors and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential); (b) to the extent requested by any Governmental Authority or self-regulatory authority having or asserting jurisdiction over such Person (including any Governmental Authority or examiner (including the National Association of Insurance Commissioners or any other similar organization) regulating any Lender or its Affiliates); *provided* that the Administrative Agent, the Revolving Agent or such Lender, as applicable, agrees that it will notify the Borrower as soon as practicable in the event of any such disclosure by such Person (other than at the request of a regulatory authority or examiner) unless such notification is prohibited by law, rule or regulation; viii) as part of customary disclosures to market data collectors, similar services providers to the lending industry and service providers to the Administrative Agent or to the Revolving Agent in connection with the administration and management of this Agreement and the Loan Documents; ix) to the extent required by applicable Laws or regulations or by any subpoena or similar legal process; *provided* that the Administrative Agent, the Revolving Agent or such Lender, as applicable, agrees that it will notify the Borrower as soon as practicable in the event of any such disclosure by such Person (other than at the request of a regulatory authority or examiner) unless such notification is prohibited by law, rule or regulation; x) on a confidential basis to any other party to this Agreement; xi) to any pledgee referred to in Section 10.07(h), counterparty to a Swap Contract, Eligible Assignee of or Participant in, or any prospective Eligible Assignee of or Participant in any of its rights or obligations under this Agreement or any provider of credit risk protection; *provided* that any such disclosure shall be made subject to the acknowledgement and acceptance by such recipient that such Information is being disseminated on a confidential basis (on substantially the terms set forth in this Section 10.08 or as otherwise reasonably acceptable to the Borrower, including as agreed in any Borrower Materials); xii) with the prior written consent of the Borrower; xiii) to the extent such Information becomes publicly available other than as a result of a breach of this Section 10.08 or becomes available to the Administrative Agent, the Revolving Agent, any Lender or any of their respective Affiliates on a nonconfidential basis from a source other than a Loan Party, the Sponsor or their respective Affiliates (so long as such source is not known to the Administrative Agent, the Revolving Agent, such Lender or any of their respective Affiliates to be bound by confidentiality obligations to any such Person); xiv) to any rating agency when required by it (it being understood that, prior to any such disclosure, such rating agency shall undertake to preserve the confidentiality of any Information relating to Loan Parties and their Subsidiaries received by it from such Lender); xv) in connection with the enforcement of its rights hereunder or thereunder or xvi) to the extent such Information is independently developed by the Administrative Agent, the Revolving Agent, such Lender or any of their respective Affiliates without the use of any Information; *provided* that no disclosure shall be made to any Disqualified Lender. In addition, the Agents and the Lenders may disclose the existence of this Agreement and publicly available information about this Agreement to market data collectors, similar service providers to the lending industry, and service providers to the Agents and the Lenders in connection with the administration and management of this Agreement, the

other Loan Documents, the Commitments, and the Borrowings. For the purposes of this Section 10.08, "**Information**" means all information received from or on behalf of the Sponsor, the Loan Parties or any Subsidiary thereof relating to any such or its or their respective businesses, other than any such information that is publicly available to the Agents or the Lenders prior to disclosure by any Loan Party other than as a result of a breach of this Section 10.08; *provided* that all information received after the Closing Date from Holdings, the Borrower or any of its Subsidiaries shall be deemed confidential unless such information is clearly identified at the time of delivery as not being confidential.

Section 10.09 Setoff. In addition to any rights and remedies of the Lenders provided by Law, upon the occurrence and during the continuance of any Event of Default, each Lender (other than any Defaulting Lender) and its Affiliates (and the Collateral Agent, in respect of any unpaid fees, costs and expenses payable hereunder) is authorized at any time and from time to time, without prior notice to the Borrower, any such notice being waived by the Borrower (on its own behalf and on behalf of each Loan Party and each of its Subsidiaries) to the fullest extent permitted by applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held by, and other Indebtedness at any time owing by, such Lender and its Affiliates or the Collateral Agent to or for the credit or the account of the respective Loan Parties and their Subsidiaries against any and all Obligations owing to such Lender and its Affiliates or the Collateral Agent hereunder or under any other Loan Document, now or hereafter existing, irrespective of whether or not such Agent or such Lender or Affiliate shall have made demand under this Agreement or any other Loan Document and although such Obligations may be contingent or unmatured or denominated in a currency different from that of the applicable deposit or Indebtedness; *provided* that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent and/or the Revolving Agent (as applicable) for further application in accordance with the provisions of Section 2.17 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and/or the Revolving Agent (as applicable) and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent and/or the Revolving Agent (as applicable) a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. Each Lender agrees promptly to notify the Borrower and the Administrative Agent and/or the Revolving Agent (as applicable) after any such set off and application made by such Lender; *provided* that the failure to give such notice shall not affect the validity of such setoff and application. The rights of the Administrative Agent and/or the Revolving Agent (as applicable), the Collateral Agent and each Lender under this Section 10.09 are in addition to other rights and remedies (including other rights of setoff) that the Administrative Agent, the Revolving Agent, the Collateral Agent and such Lender may have. No amounts set off from any Guarantor shall be applied to any Excluded Swap Obligations of such Guarantor.

Section 10.10 Disqualified Lenders.

(a) Replacement of Disqualified Lenders.

(i) To the extent that any assignment or participation is made or purported to be made to any Disqualified Lender, notwithstanding the other restrictions in this Agreement with respect to Disqualified Lenders, or if any Lender or Participant becomes a Disqualified Lender in each case, without limiting any other provision of the Loan Documents,

(A) upon the request of the Borrower, such Disqualified Lender shall be required immediately (and in any event within five (5) Business Days) to assign all or any portion of the Loans and Commitments then owned by such Disqualified Lender (or

held as a participation) to another Lender (other than a Defaulting Lender or another Disqualified Lender), Eligible Assignee or the Borrower, and

(B) the Borrower shall have the right to prepay all or any portion of the Loans and Commitments then owned by such Disqualified Lender (or held as a participation), and if applicable, terminate the Commitments of such Disqualified Lender, in whole or in part.

(ii) Any such assignment or prepayment shall be made in exchange for an amount equal to the lesser of (A) the face principal amount of the Loans so assigned, (B) the amount that such Disqualified Lender paid to acquire such Commitments and/or Loans and (C) the then quoted trading price for such Loans or participations, in each case without interest thereon (it being understood that if the effective date of any such assignment is not an interest payment date, such assignee shall be entitled to receive on the next succeeding interest payment date interest on the principal amount of the Loans so assigned that has accrued and is unpaid from the interest payment date last preceding such effective date (except as may be otherwise agreed between such assignee and the Borrower)).

(iii) The Borrower shall be entitled to seek specific performance in any applicable court of law or equity to enforce this Section 10.10. In addition, in connection with any such assignment, (A) if such Disqualified Lender does not execute and deliver to the Administrative Agent a duly completed Assignment and Assumption and/or any other documentation necessary or appropriate (in the good faith determination of the Administrative Agent or the Borrower, which determination shall be conclusive) to reflect such replacement by the later of (1) the date on which the replacement Lender executes and delivers such Assignment and Assumption and/or such other documentation and (2) the date as of which such Disqualified Lender shall be paid by the assignee Lender (or, at its option, the Borrower) the amount required pursuant to this section, then such Disqualified Lender shall be deemed to have executed and delivered such Assignment and Assumption and/or such other documentation as of such date and the Borrower shall be entitled (but not obligated) to execute and deliver such Assignment and Assumption and/or such other documentation on behalf of such Disqualified Lender, and the Administrative Agent shall record such assignment in the Register, (B) each Lender (whether or not then a party hereto) agrees to disclose to the Borrower the amount that the applicable Disqualified Lender paid to acquire Commitments and/or Loans from such Lender and (C) each Lender that is a Disqualified Lender agrees to disclose to the Borrower the amount it paid to acquire the Commitments and/or Loans held by it.

(b) Amendments, Consents and Waivers under the Loan Documents. No Disqualified Lender shall have the right to approve or disapprove any amendment, waiver or consent to or under this Agreement (including pursuant to Section 10.01) or under any Loan Document. In connection with any determination as to whether the requisite Lenders (including whether the Required Lenders or Required Facility Lenders) have provided any amendment, waiver or consent to or under this Agreement (including pursuant to Section 10.01) or under any other Loan Document, Disqualified Lenders shall not be considered; *provided* that the Commitment of any Disqualified Lender may not be increased or extended without the consent of such Disqualified Lender.

(c) Limitation on Rights and Privileges of Disqualified Lenders. Except as otherwise provided in Section 10.10(b), no Disqualified Lenders shall have the right to, and each such Person covenants and agrees not to, instruct the Administrative Agent, Collateral Agent, Revolving Agent or any other Person in respect of the exercise of remedies with respect to the Loans or other Obligations. Further, no Disqualified Lender that purports to be a Lender or Participant (notwithstanding any provisions of this Agreement that may have prohibited such Disqualified Lender from becoming Lender

or Participant) shall be entitled to any of the rights or privileges enjoyed by the other Lenders with respect to voting (other than to the extent provided in Section 10.10(b), and shall be deemed for all purposes to be, at most, a Defaulting Lender until such time as such Disqualified Lender no longer owns any Loans or Commitments.

(d) Survival. The provisions of this Section 10.10 shall apply and survive with respect to each Lender and Participant notwithstanding that any such Person may have ceased to be a Lender or Participant hereunder or this Agreement may have been terminated.

Section 10.11 Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents with respect to any of the Obligations, shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "**Maximum Rate**"). If any Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by an Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

Section 10.12 Counterparts. This Agreement and each other Loan Document may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by telecopier or other electronic transmission of an executed counterpart of a signature page to this Agreement and each other Loan Document shall be effective as delivery of an original executed counterpart of this Agreement and such other Loan Document. The Agents may also require that any such documents and signatures delivered by telecopier or other electronic transmission be confirmed by an original thereof; *provided* that the failure to request or deliver the same shall not limit the effectiveness of any document or signature delivered by telecopier or other electronic transmission.

Section 10.13 Integration. This Agreement, together with the other Loan Documents, comprises the complete and integrated agreement of the parties on the subject matter hereof and thereof and supersedes all prior agreements, written or oral, on such subject matter. In the event of any conflict between the provisions of this Agreement and those of any other Loan Document, the provisions of this Agreement shall control; *provided* that the inclusion of supplemental rights or remedies in favor of the Agents or the Lenders in any other Loan Document shall not be deemed a conflict with this Agreement. Each Loan Document was drafted with the joint participation of the respective parties thereto and shall be construed neither against nor in favor of any party, but rather in accordance with the fair meaning thereof.

Section 10.14 Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by each Agent and each Lender, regardless of any investigation made by any Agent or any Lender or on their behalf and notwithstanding that any Agent or any Lender may have had notice or knowledge of any Default at the time of any Borrowing, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied.

Section 10.15 Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining

provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 10.15, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent, as applicable, then such provisions shall be deemed to be in effect only to the extent not so limited.

Section 10.16 GOVERNING LAW.

(a) THIS AGREEMENT AND EACH OTHER LOAN DOCUMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) ANY LEGAL ACTION OR PROCEEDING ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, TO THE EXTENT PERMITTED BY APPLICABLE LAW SHALL BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF SUCH STATE, AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH LOAN PARTY, EACH AGENT AND EACH LENDER CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THOSE COURTS AND AGREES THAT IT WILL NOT COMMENCE OR SUPPORT ANY SUCH ACTION OR PROCEEDING IN ANOTHER JURISDICTION. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH LOAN PARTY, EACH AGENT AND EACH LENDER IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF *FORUM NON CONVENIENS*, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF ANY LOAN DOCUMENT OR OTHER DOCUMENT RELATED THERETO. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO ANY LOAN DOCUMENTS IN THE MANNER PROVIDED FOR NOTICES (OTHER THAN TELECOPIER OR OTHER ELECTRONIC TRANSMISSION) IN Section 10.02. NOTHING IN THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

Section 10.17 WAIVER OF RIGHT TO TRIAL BY JURY. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 10.17 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

Section 10.18 Binding Effect. This Agreement shall become effective when it shall have been executed by Holdings, the Initial Borrower, the Administrative Agent, the Collateral Agent and the Revolving Agent, and the Administrative Agent shall have been notified by each Lender on the date hereof that such Lender has executed it and thereafter shall be binding upon and inure to the benefit of the Loan Parties, each Agent and each Lender and their respective successors and assigns, in each case in accordance with Section 10.07 (if applicable) and except that no Loan Party shall have the right to assign its rights hereunder or any interest herein without the prior written consent of the Lenders except as permitted by Section 7.04.

Section 10.19 USA PATRIOT Act. Each Lender that is subject to the USA PATRIOT Act and each Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act, it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name, address and tax identification number of such Loan Party and other information regarding such Loan Party that will allow such Lender or such Agent, as applicable, to identify such Loan Party in accordance with the USA PATRIOT Act. This notice is given in accordance with the requirements of the USA PATRIOT Act and is effective as to the Lenders and the Agents.

Section 10.20 No Advisory or Fiduciary Responsibility.

(a) In connection with all aspects of each transaction contemplated hereby, each Loan Party acknowledges and agrees, and acknowledges its Affiliates' understanding, that (i) the facilities provided for hereunder and any related arranging or other services in connection therewith (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document) are an arm's-length commercial transaction between the Borrower and its Affiliates, on the one hand, and the Agents and the Lenders, on the other hand, and the Borrower is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents (including any amendment, waiver or other modification hereof or thereof), (1) in connection with the process leading to such transaction, each of the Agents and the Lenders is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary, for the Borrower or any of its Affiliates, stockholders, creditors or employees or any other Person, (2) none of the Agents or the Lenders has assumed or will assume an advisory, agency or fiduciary responsibility in favor of the Borrower with respect to any of the transactions contemplated hereby or the process leading thereto, including with respect to any amendment, waiver or other modification hereof or of any other Loan Document (irrespective of whether any Agent or Lender has advised or is currently advising the Borrower or any of its Affiliates on other matters) and none of the Agents or the Lenders has any obligation to the Borrower or any of its Affiliates with respect to the financing transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents, (3) the Agents and the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from, and may conflict with, those of the Borrower and its Affiliates, and none of the Agents or the Lenders has any obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship and (4) the Agents and the Lenders have not provided and will not provide any legal, accounting, regulatory or tax advice with respect to any of the transactions contemplated hereby (including any amendment, waiver or other modification hereof or of any other Loan Document) and the Loan Parties have consulted their own legal, accounting, regulatory and tax advisors to the extent they have deemed appropriate. Each Loan Party hereby waives and releases, to the fullest extent permitted by law, any claims that it may have against the Agents and the Lenders with respect to any breach or alleged breach of agency or fiduciary duty under applicable law relating to agency and fiduciary obligations.

Each Loan Party acknowledges and agrees that each Lender and any affiliate thereof may lend money to, invest in, and generally engage in any kind of business with, any of the Borrower, Holdings,

the Sponsor, any Affiliate thereof or any other person or entity that may do business with or own securities of any of the foregoing, all as if such Lender or Affiliate thereof were not a Lender and without any duty to account therefor to any other Lender, Holdings, the Borrower, the Sponsor or any Affiliate of the foregoing. Each Lender and any affiliate thereof may accept fees and other consideration from Holdings, the Borrower, the Sponsor or any Affiliate thereof for services in connection with this Agreement, the Facilities or otherwise without having to account for the same to any other Lender, Holdings, the Borrower, the Sponsor or any Affiliate of the foregoing. Some or all of the Lenders may have directly or indirectly acquired certain Equity Interests (including warrants) in Holdings, the Borrower, the Sponsor or an Affiliate thereof or may have directly or indirectly extended credit on a subordinated basis to Holdings, the Borrower, the Sponsor or an Affiliate thereof. Each party hereto, on its behalf and on behalf of its affiliates, acknowledges and waives the potential conflict of interest resulting from any such Lender or an Affiliate thereof holding disproportionate interests in the extensions of credit under the Facilities or otherwise acting as arranger or agent thereunder and such Lender or Affiliate thereof directly or indirectly holding Equity Interests in or subordinated debt issued by Holdings, the Borrower, the Sponsor or an Affiliate thereof.

Section 10.21 Electronic Execution. The words "execution," "signed," "signature," and words of like import in this Agreement, any other Loan Document or other document to be signed in connection herewith or therewith (including any amendments, waivers and consents) shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act and including Parts 2 and 3 of the Personal Information and Electronic Documents Act (Canada), the Electronic Commerce Act (Ontario) and other similar federal or provincial laws based on the Uniform Electronic Commerce Act of the Uniform Law Conference of Canada or its Uniform Electronic Evidence Act, as the case may be, relating to the electronic execution of agreements, and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes to the fullest extent permitted by applicable law; *provided* that notwithstanding anything contained herein to the contrary, the Administrative Agent is under no obligation to agree to accept electronic signatures in any form or any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it.

Section 10.22 Effect of Certain Inaccuracies. In the event that any financial statement or Compliance Certificate previously delivered pursuant to Section 6.02 was inaccurate, and such inaccuracy, if corrected, would have led to the application of a higher Applicable Rate for any period (an "**Applicable Period**") than the Applicable Rate applied for such Applicable Period, then (i) the Borrower shall as soon as practicable deliver to the Administrative Agent a corrected financial statement and a corrected Compliance Certificate for such Applicable Period, (ii) the Applicable Rate shall be determined based on the corrected Compliance Certificate for such Applicable Period, and (5) the Borrower shall within fifteen (15) days after the delivery of the corrected financial statements and Compliance Certificate pay to the Administrative Agent the accrued additional interest or fees owing as a result of such increased Applicable Rate for such Applicable Period. This Section 10.22 shall not limit the rights of the Administrative Agent or the Lenders with respect to Sections 2.08(b) and 8.01.

Section 10.23 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured,

may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

Section 10.24 Acknowledgement Regarding any Supported QFCs.

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

(b) In the event a Covered Entity that is party to a Supported QFC (each, a "**Covered Party**") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(c) As used in this Section, the following terms have the following meanings:

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

(ii) "**Covered Entity**" means any of the following:

(A) a "**covered entity**" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(B) a "**covered bank**" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(C) a "**covered FSI**" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

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

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

Section 10.25 Judgment Currency.

(a) The Loan Parties' obligations hereunder and under the other Loan Documents to make payments in Dollars or Canadian Dollars, as applicable, shall not be discharged or satisfied by any tender or recovery pursuant to any judgment expressed in or converted into any currency other than Dollars or Canadian Dollars, as applicable, except to the extent that such tender or recovery results in the effective receipt by the Administrative Agent, the Revolving Lender, the respective Lender or the applicable Issuing Bank of the full amount of Dollars or Canadian Dollars, as applicable, expressed to be payable to the Administrative Agent, the Revolving Lender or such Lender or such Issuing Bank under this Agreement or the other Loan Documents. If, for the purpose of obtaining or enforcing judgment against any Loan Party in any court or in any jurisdiction, it becomes necessary to convert into or from any currency other than Dollars or Canadian Dollars (such other currency being hereinafter referred to as the "**Judgment Currency**") an amount due in Dollars or Canadian Dollars, as applicable, the conversion shall be made at the Dollar or Canadian Dollar, as applicable, equivalent determined as of the Calculation Date immediately preceding the day on which the judgment is given.

(b) If there is a change in the rate of exchange prevailing between the Calculation Date described in clause (a) above and the date of actual payment of the amount due, the Loan Parties shall pay, or cause to be paid, such additional amounts, if any (but in any event not a lesser amount) as may be necessary to ensure that the amount paid in the Judgment Currency, when converted at the rate of exchange prevailing on the date of payment, will produce the amount of Dollars or Canadian Dollars, as applicable, which could have been purchased with the amount of Judgment Currency stipulated in the judgment or judicial award at the rate of exchange prevailing on the Calculation Date.

(c) For purposes of determining the Dollar or Canadian Dollar, as applicable, equivalent or any other rate of exchange for this Section, such amounts shall include any premium and costs payable in connection with the purchase of Dollars or Canadian Dollars, as applicable. For purposes of this Section, "**Calculation Date**" means (a) the last Business Day of each fiscal quarter, (b) the date of issuance, amendment, renewal or extension of any Letter of Credit with a face value denominated in any currency other than Canadian Dollars or Dollars, and (c) any other date selected by the Administrative Agent in its sole discretion at any time that an Event of Default has occurred and is continuing.

ARTICLE XI.
Guaranty

Section 11.01 The Guaranty. Each Guarantor that is a U.S. Subsidiary (collectively, the "**U.S. Guarantors**") hereby jointly and severally with the other Guarantors guarantees, as a primary obligor and not merely as a surety to each Secured Party and their respective successors and assigns, the prompt payment in full when due (whether at stated maturity, by required prepayment, declaration, demand, by acceleration or otherwise) of the principal of and interest (including any interest, fees, costs or charges that would accrue but for the provisions of (i) Title 11 of the United States Code after any bankruptcy or insolvency petition under Title 11 of the United States Code and (ii) any other Debtor Relief Laws) on the Loans made by the Lenders to, and the Notes held by each Lender of, the Borrower, and all other Obligations (other than with respect to any Guarantor, Excluded Swap Obligations of such Guarantor) from time to time owing to the Secured Parties by any Loan Party under any Loan Document or any Secured Hedge Agreement or any Treasury Services Agreement, in each case strictly in accordance with the terms thereof (such obligations being herein collectively called the "**Guaranteed Obligations**"). The U.S. Guarantors hereby jointly and severally agree that if the Borrower or other Guarantor(s) shall fail to pay in full when due (whether at stated maturity, by acceleration or otherwise) any of the Guaranteed Obligations, the U.S. Guarantors will promptly pay the same in cash, without any demand or notice whatsoever, and that in the case of any extension of time of payment or renewal of any of the Guaranteed Obligations, the same will be promptly paid in full when due (whether at extended maturity, by acceleration or otherwise) in accordance with the terms of such extension or renewal.

Section 11.02 Obligations Unconditional. The obligations of the U.S. Guarantors under Section 11.01 shall constitute a guarantee of payment and to the fullest extent permitted by applicable Law, are absolute, irrevocable and unconditional, joint and several, irrespective of the value, genuineness, validity, regularity or enforceability of the Guaranteed Obligations of the Borrower under this Agreement, the Notes, if any, or any other agreement or instrument referred to herein or therein, or any substitution, release or exchange of any other guarantee of or security for any of the Guaranteed Obligations, and, irrespective of any other circumstance whatsoever that might otherwise constitute a legal or equitable discharge or defense of a surety or Guarantor (except for payment in full). Without limiting the generality of the foregoing, it is agreed that the occurrence of any one or more of the following shall not alter or impair the liability of the U.S. Guarantors hereunder which shall remain absolute, irrevocable and unconditional under any and all circumstances as described above:

(a) at any time or from time to time, without notice to the U.S .Guarantors, to the extent permitted by Law, the time for any performance of or compliance with any of the Guaranteed Obligations shall be extended, or such performance or compliance shall be waived;

(b) any of the acts mentioned in any of the provisions of this Agreement or the Notes, if any, or any other agreement or instrument referred to herein or therein shall be done or omitted;

(c) the maturity of any of the Guaranteed Obligations shall be accelerated, or any of the Guaranteed Obligations shall be amended in any respect, or any right under the Loan Documents or any other agreement or instrument referred to herein or therein shall be amended or waived in any respect or any other guarantee of any of the Guaranteed Obligations or except as permitted pursuant to Section 11.09 any security therefor shall be released or exchanged in whole or in part or otherwise dealt with;

(d) any Lien or security interest granted to, or in favor of any Lender or Agent as security for any of the Guaranteed Obligations shall fail to be perfected; or

(e) the release of any other Guarantor pursuant to Section 11.09.

The U.S. Guarantors hereby expressly waive diligence, presentment, demand of payment, protest and, to the extent permitted by Law, all notices whatsoever, and any requirement that any Secured Party exhaust any right, power or remedy or proceed against the Borrower under this Agreement or the Notes, if any, or any other agreement or instrument referred to herein or therein, or against any other person under any other guarantee of, or security for, any of the Guaranteed Obligations. The U.S. Guarantors waive, to the extent permitted by Law, any and all notice of the creation, renewal, extension, waiver, termination or accrual of any of the Guaranteed Obligations and notice of or proof of reliance by any Secured Party upon this Guaranty or acceptance of this Guaranty, and the Guaranteed Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred in reliance upon this Guaranty, and all dealings between the Borrower and the Secured Parties shall likewise be conclusively presumed to have been had or consummated in reliance upon this Guaranty. This Guaranty shall be construed as a continuing, absolute, irrevocable and unconditional guarantee of payment without regard to any right of offset with respect to the Guaranteed Obligations at any time or from time to time held by Secured Parties, and the obligations and liabilities of the U.S. Guarantors hereunder shall not be conditioned or contingent upon the pursuit by the Secured Parties or any other person at any time of any right or remedy against the Borrower or against any other person which may be or become liable in respect of all or any part of the Guaranteed Obligations or against any collateral security or guarantee therefor or right of offset with respect thereto. This Guaranty shall remain in full force and effect and be binding in accordance with and to the extent of its terms upon the U.S. Guarantors and the successors and assigns thereof, and shall inure to the benefit of the Lenders, and their respective successors and assigns, notwithstanding that from time to time during the term of this Agreement there may be no Guaranteed Obligations outstanding.

Section 11.03 Reinstatement. The obligations of the U.S. Guarantors under this Article XI shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of the Borrower or other Loan Party in respect of the Guaranteed Obligations is rescinded or must be otherwise restored by any holder of any of the Guaranteed Obligations, whether as a result of any proceedings in insolvency, bankruptcy or reorganization or otherwise.

Section 11.04 Subrogation; Subordination. Each U.S. Guarantor hereby agrees that until the payment and satisfaction in full in cash of all Guaranteed Obligations and the expiration and termination of the Commitments of the Lenders under this Agreement, it shall waive any claim and shall not exercise any right or remedy, direct or indirect, arising by reason of any performance by it of its guarantee in Section 11.01, whether by subrogation or otherwise, against the Borrower or any other Guarantor of any of the Guaranteed Obligations or any security for any of the Guaranteed Obligations. Any Indebtedness of any Loan Party permitted pursuant to Section 7.03(c) shall be subordinated to such Loan Party's Obligations in the manner set forth in the Intercompany Note evidencing such Indebtedness.

Section 11.05 Remedies. The U.S. Guarantors jointly and severally agree that, as between the Guarantors and the Lenders, the obligations of the Borrower under this Agreement and the Notes, if any, may be declared to be forthwith due and payable as provided in Section 8.02 (and shall be deemed to have become automatically due and payable in the circumstances provided in Section 8.02) for purposes of Section 11.01, notwithstanding any stay, injunction or other prohibition preventing such declaration (or such obligations from becoming automatically due and payable) as against the Borrower and that, in the event of such declaration (or such obligations being deemed to have become automatically due and payable), such obligations (whether or not due and payable by the Borrower) shall forthwith become due and payable by the U.S. Guarantors for purposes of Section 11.01.

Section 11.06 Continuing Guaranty. The guarantee in this Article XI is a continuing guarantee of payment, and shall apply to all Guaranteed Obligations whenever arising.

Section 11.07 General Limitation on Guarantee Obligations. In any action or proceeding involving any state corporate limited partnership or limited liability company law, or any applicable state, federal or foreign bankruptcy, insolvency, reorganization or other Law affecting the rights of creditors generally, if the obligations of any U.S. Guarantor under Section 11.01 would otherwise be held or determined to be void, voidable, invalid or unenforceable, or subordinated to the claims of any other creditors, on account of the amount of its liability under Section 11.01, then, notwithstanding any other provision to the contrary, the amount of such liability shall, without any further action by such Guarantor, any Loan Party or any other person, be automatically limited and reduced to the highest amount (after giving effect to the right of contribution established in Section 11.10) that is valid and enforceable and not subordinated to the claims of other creditors as determined in such action or proceeding.

Section 11.08 Information. Each U.S. Guarantor assumes all responsibility for being and keeping itself informed of the Borrower's financial condition and assets, and of all other circumstances bearing upon the risk of nonpayment of the Guaranteed Obligations and the nature, scope and extent of the risks that each U.S. Guarantor assumes and incurs under this Guaranty, and agrees that none of any Agent or any Lender shall have any duty to advise any Guarantor of information known to it regarding those circumstances or risks.

Section 11.09 Release of Guarantors; Termination.

(a) If, in compliance with the terms and provisions of the Loan Documents, (i) all or substantially all of the Equity Interests or property of any Subsidiary Guarantor are sold or otherwise transferred to a Person or Persons none of which is a Loan Party or (ii) any Subsidiary Guarantor becomes an Excluded Subsidiary (any such Subsidiary Guarantor referred to in the preceding clauses (i) or (ii), a "**Transferred Guarantor**"), such Transferred Guarantor shall, upon the consummation of such sale or transfer or other transaction, be automatically released from its obligations under this Agreement (including under the Guaranty and Section 10.05 hereof) and its obligations to pledge and/or grant security interests in any Collateral owned by it pursuant to any Collateral Document and the pledge of the Equity Interests of such ~~Released~~**Transferred** Guarantor to the Collateral Agent pursuant to the Collateral Documents shall be automatically released; *provided* that if any Subsidiary Guarantor becomes an Excluded Subsidiary pursuant to clause (a) of the definition thereof, then such release shall only be permitted if (A) ~~such~~**the** transaction pursuant to which such Subsidiary Guarantor is or becomes an Excluded Subsidiary is (w) permitted by the Loan Documents treating such release as (1) an Investment in such Excluded Subsidiary at the date of such release in an amount equal to the fair market value of the Borrower's ~~or its~~**, U.S. Norwood's or their respective** Subsidiary's retained Investment in such Excluded Subsidiary and (2) the incurrence or making, as applicable, by such Excluded Subsidiary at the time of release, of any then-existing Investment, Indebtedness or Lien of such Excluded Subsidiary, (x) conducted on an arm's length basis with a third party, (y) for fair market value and (z) for a *bona fide* legitimate business purpose of the Borrower ~~and its~~**, U.S. Norwood and their respective** Subsidiaries, and not for the primary purpose of evading the requirements of Sections 6.11 and 6.12 hereof (in each case of subparts (w) through (z), as determined by the Borrower in good faith) and (b) such Subsidiary Guarantor is not also to remain a Guarantor in respect of any Incremental Equivalent Debt, Permitted Ratio Debt or Incurred Acquisition Ratio Debt, or any Permitted Refinancing of any of the foregoing, at such time. If, in compliance with the terms and provisions of the Loan Documents, any Excluded Subsidiary or any Subsidiary that is a Non-U.S. Subsidiary and a Non-Canadian Subsidiary ceases to be directly owned by a Loan Party, then the Equity Interests of such Subsidiary shall be automatically released from any security interests created by the Loan Documents. So long as the Borrower shall have provided the Administrative Agent and Collateral Agent such certifications or documents as such Agent may reasonably request, the Administrative Agent and Collateral Agent shall, at the Borrower's expense,

take such actions as are necessary to effect, evidence or confirm each release described in this Section 11.09 in accordance with the relevant provisions of the Collateral Documents.

(b) Subject to the preceding clause (a), when all Commitments hereunder have terminated, all Loans and other Obligations (other than obligations in respect of Treasury Services Agreement or Secured Hedge Agreement and indemnification and other contingent obligations as to which no claim has been asserted) have been paid in full and no Letters of Credit (other than those that have been Cash Collateralized in an amount equal to 103% of the Fronting Exposure thereof or otherwise backstopped in a manner reasonably satisfactory to the applicable Issuing Bank and the Borrower) are issued and outstanding, this Agreement and the guarantees made herein shall terminate with respect to all Obligations, except with respect to Obligations that expressly survive such repayment pursuant to the terms of this Agreement. The Agents shall, at each Guarantor's expense, take such actions as the Borrower may reasonably request to release, evidence or confirm the release any Collateral owned by such Guarantor in accordance with the relevant provisions of the Collateral Documents.

Section 11.10 Right of Contribution. Each Guarantor hereby agrees that to the extent that a Subsidiary Guarantor shall have paid more than its proportionate share of any payment made hereunder, such Subsidiary Guarantor shall be entitled to seek and receive contribution from and against any other Guarantor hereunder which has not paid its proportionate share of such payment. Each Subsidiary Guarantor's right of contribution shall be subject to the terms and conditions of Section 11.04. The provisions of this Section shall in no respect limit the obligations and liabilities of any Subsidiary Guarantor to the Administrative Agent, the Revolving Agent and the Lenders, and each Subsidiary Guarantor shall remain liable to the Administrative Agent, the Revolving Agent and the Lenders for the full amount guaranteed by such Subsidiary Guarantor hereunder.

Section 11.11 Cross-Guaranty; Keepwell. To the extent permitted under applicable Laws (including the Commodity Exchange Act), each U.S. Guarantor that is a Qualified ECP Guarantor hereby jointly and severally, absolutely, unconditionally and irrevocably undertakes to provide such funds and other support as may be needed from time to time by each other Guarantor to honor all of its obligations under its Guaranty and the other Loan Documents in respect of Swap Obligations (*provided, however*, that each Qualified ECP Guarantor shall only be liable under this Article XI for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Article XI, or otherwise under this Agreement or any other Loan Document, voidable under Debtor Relief Laws and not for any greater amount). Subject to Section 11.03 and Section 11.09, the obligations of each Qualified ECP Guarantor under this Article XI shall remain in full force and effect until all Commitments hereunder have terminated, all Loans and other Obligations (other than obligations in respect of Treasury Services Agreement or Secured Hedge Agreement and indemnification and other contingent obligations as to which no claim has been asserted) have been paid in full and no Letters of Credit (other than those that have been Cash Collateralized in an amount equal to 103% of the Fronting Exposure thereof or otherwise backstopped in a manner reasonably satisfactory to the applicable Issuing Bank and the Borrower) are issued and outstanding. Each Qualified ECP Guarantor intends that this Section 11.12 constitute, and this Section 11.12 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Guarantor for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

Section 11.11 Agreements Among Lenders. The Borrower and the Lenders (including any holders of Refinancing Loans, Incremental Loans, Incremental Equivalent Debt, Extended Loans or Replacement Loans permitted under this Agreement) acknowledge and agree that the Lenders have entered into the Agreement Among Lenders to further govern the relationship between the Lenders. Notwithstanding any provision to the contrary in this Agreement, in the event of a conflict or inconsistency between the provisions of this Agreement and the provisions of the Agreement Among Lenders, solely with respect to the Persons signatory to the Agreement Among Lenders, the provisions of

the Agreement Among Lenders shall govern. The Borrower further agrees that, upon request by any Agent or any Lender, it will execute and deliver an acknowledgment counterpart to the Agreement Among Lenders; *provided* that, in executing such counterpart acknowledgment, under no circumstances shall the Borrower be required to agree to, and in no circumstance shall the Agreement Among Lenders impose (or be deemed to impose), any obligations, liabilities, responsibilities, duties or other burdens (including any affirmative or negative covenants) on the Borrower or any of its Subsidiaries or Affiliates.

[~~**Signature Pages Follow**~~**Remainder Intentionally Left Blank**]

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

~~**ASTAR CANADIAN INTERMEDIATE CORPORATION,**~~
~~**as Holdings**~~

~~**By:**~~_____
~~**Name:**~~
~~**Title:**~~

~~**ASTAR CANADIAN ACQUISITION CORPORATION,**~~
~~**as Initial Borrower (which following the effective time of the Amalgamation will be succeeded by NORWOOD INDUSTRIES INC., as Borrower)**~~

~~**By:**~~_____
~~**Name:**~~
~~**Title:**~~

MONROE CAPITAL MANAGEMENT ADVISORS, LLC, as Administrative Agent, Collateral Agent, Revolving Agent, Issuing Bank, Revolving Lender and Term Lender

By: _____

Name:

Title:

~~MONROE CAPITAL PRIVATE CREDIT MASTER FUND IV SCSP, as a Revolving Lender~~

~~By: Monroe Capital Management Advisors LLC, as Investment Manager~~

~~By: _____~~
~~Name: Jordan Stephani~~
~~Title: Director~~

~~MONROE CAPITAL PRIVATE CREDIT FUND IV FINANCING SPV I SCSP, as a Term Lender~~

~~By: Monroe Capital Private Credit Fund IV GP S.à r.l, its managing general partner~~

~~By: _____~~
~~Name: Jordan Stephani~~
~~Title: Director~~

~~MONROE PRIVATE CREDIT FUND A FINANCING SPV LLC, as a Term Lender~~

~~By: MONROE PRIVATE CREDIT FUND A LP, as its Designated Manager~~

~~By: MONROE PRIVATE CREDIT FUND A LLC, its general partner~~

~~By: _____~~
~~Name: Jordan Stephani~~
~~Title: Director~~

~~MONROE CAPITAL PRIVATE CREDIT FUND 559 LP, as a Term Lender~~

~~BY: MONROE CAPITAL PRIVATE CREDIT FUND 559 GP LLC, its general partner~~

~~By: _____~~
~~Name: Jordan Stephani~~
~~Title: Director~~

~~**MONROE CAPITAL PRIVATE CREDIT VERSAILLES MASTER FUND SCSP, as a Term Lender**~~

~~**BY: Monroe Capital Management Advisors LLC, as Investment Manager**~~

~~**By: _____**~~
~~**Name: Jordan Stephani**~~
~~**Title: Director**~~

Summary report: Litera® Change-Pro for Word 10.14.0.46 Document comparison done on 5/24/2023 9:38:15 PM	
Style name: L&W with Moves	
Intelligent Table Comparison: Active	
Original DMS: iw://usdocs.lw.com/US-DOCS/140874799/1	
Modified DMS: iw://usdocs.lw.com/US-DOCS/140874799/7	
Changes:	
Add	589
~~**Delete**~~	582
~~*Move From*~~	64
Move To	64
Table Insert	2
~~**Table Delete**~~	0
Table moves to	0
~~*Table moves from*~~	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	1301

AMENDMENT NO. 3 AND LIMITED WAIVER TO CREDIT AND GUARANTY AGREEMENT

THIS AMENDMENT NO. 3 AND LIMITED WAIVER TO CREDIT AND GUARANTY AGREEMENT is made as of June 28, 2024 (this "Amendment"), by and among NORWOOD INDUSTRIES INC., a corporation incorporated under the laws of the province of Ontario (the "Company"), ASTAR CANADIAN INTERMEDIATE CORPORATION, a corporation incorporated under the laws of the province of Ontario ("Holdings"), and MONROE CAPITAL MANAGEMENT ADVISORS, LLC ("Monroe"), as Administrative Agent for the Lenders (in such capacity, "Administrative Agent"), and each Lender and other Person party hereto.

W I T N E S S E T H:

WHEREAS, Company (as successor in interest to ASTAR CANADIAN ACQUISITION CORPORATION), as the Borrower (the "Borrower"), Holdings, the Administrative Agent and the Lenders and other Persons from time to time party thereto are party to that certain Credit and Guaranty Agreement, entered into as of November 1, 2021 (as amended, restated, supplemented or otherwise modified from time to time prior to the date hereof, the "Existing Credit Agreement");

WHEREAS, certain Events of Default have occurred and are continuing pursuant to Section 8.01(b) of the Existing Credit Agreement as a result of violations under (i) Section 7.10 of the Existing Credit Agreement as a result of the Borrower's failure to comply with the Total Net Leverage Ratio as of the Test Periods ended September 30, 2023, December 31, 2023 and March 31, 2024, (ii) Section 6.01(a) of the Existing Credit Agreement as a result of the failure to timely deliver the documentation referred to therein for the fiscal year ended December 31, 2023, and (iii) Section 6.02(a) of the Existing Credit Agreement as a result of the Borrower's failure to deliver a duly completed Compliance Certificate concurrently with the delivery of financial statements in respect of the fiscal year ended on December 31, 2023 (all such Events of Default, together with any other Default or Event of Default arising in connection with the making (or deemed making) of any representation or warranty, a failure to provide notice, or the taking of any action, which such other Default or Event of Default would not have arisen but for such violations under the Existing Credit Agreement, collectively, the "Specified Default");

WHEREAS, the Borrower has requested and, subject to the terms and conditions set forth herein, the undersigned Agent and Lenders are willing, (i) to waive the Specified Default and (ii) to amend the Existing Credit Agreement as provided in Section 3 below (the Existing Credit Agreement as so amended being referred to as the "Credit Agreement");

WHEREAS, the Lenders that are party hereto constitute each of the existing Lenders immediately prior to the effectiveness of this Amendment on the Amendment Effective Date (as defined herein) (such Lenders, the "Existing Lenders"); and

WHEREAS, subject to the terms and conditions set forth herein, the parties hereto have agreed to waive the Specified Default and amend the Existing Credit Agreement, in each case as more fully set forth herein.

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

1. Capitalized Terms. All capitalized terms used herein and not otherwise defined shall have the respective meanings ascribed to them in the Credit Agreement. Sections 1.02 through 1.08 of the Credit Agreement are hereby incorporated herein by reference, *mutatis mutandis*.

2. Limited Waiver.

(a) In reliance upon the representations and warranties of the Loan Parties set forth in Section 4 hereof and subject to the satisfaction of the conditions precedent set forth in Section 5 hereof, effective as of Amendment Effective Date, the Lenders hereby waive, on a one-time basis, the Specified Default.

(b) This waiver shall be effective only to the extent specifically set forth herein and shall not,

(i) be construed as a waiver of any Default or Event of Default other than as specifically waived herein nor as a waiver of any Default or Event of Default of which the Lenders have not been informed by the Loan Parties,

(ii) affect the right of the Lenders to demand compliance by the Loan Parties with all terms and conditions of the Loan Documents, except as specifically modified or waived by this Amendment,

(iii) be deemed a waiver of any transaction or future action on the part of the Loan Parties requiring the Lenders' or the Required Lenders' consent or approval under the Loan Documents, or

(iv) be deemed or construed to be a waiver or release of, or a limitation upon, the Agent's or the Lenders' exercise of any rights or remedies under the Credit Agreement or any other Loan Document, whether arising as a consequence of any Default or Event of Default (other than a Specified Default) which may now exist or otherwise, all such rights and remedies hereby being expressly reserved.

3. Amendment to Credit Agreement. Subject to the satisfaction of the conditions precedent set forth in Section 5, the Existing Credit Agreement is amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~ or ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text or double-underlined text) as set forth in the copy of the Credit Agreement attached as Exhibit A hereto.

4. Representations and Warranties. Each Loan Party hereby represents and warrants on the date hereof to Administrative Agent and Lenders as follows:

(a) This Amendment constitutes a legal, valid and binding obligation of each Loan Party that is party hereto, enforceable against each such Loan Party in accordance with its terms, except as enforceability may be limited by applicable Debtor Relief Laws or by general principles of equity, and principles of good faith and fair dealing.

(b) The execution, delivery and performance of this Amendment by each Loan Party that is party hereto (i) have been duly authorized by all necessary corporate or other organizational action, and (ii) do not (A) contravene the terms of any of such Person's Organization Documents, (B) conflict with or result in any breach or contravention of, or the creation of any Lien under (other than as permitted by the Credit Agreement), or require any payment to be made under (which has not been or is not being made), (I) any Contractual Obligation to which such Loan Party is a party or affecting such Loan Party or the properties of such Loan Party or any of its Restricted Subsidiaries or (II) any material order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject, or (C) violate any applicable material Law in any material respect; except with respect to any conflict, breach or contravention or payment (but not creation of Liens) referred to in clause (ii)(B), to the extent that such violation, conflict, breach, contravention or payment would not reasonably be expected to have a Material Adverse Effect.

(c) (i) Immediately before giving effect to this Amendment, no Default or Event of Default has occurred and is continuing except for the Specified Default and (ii) immediately after giving effect to this Amendment, no Default or Event of Default has occurred and is continuing.

(d) (i) Immediately before giving effect to this Amendment, except for the Specified Default, the representations and warranties of each Loan Party set forth in Article V of the Credit Agreement and in each other Loan Document are true and correct in all material respects and (ii) immediately after giving effect to this Amendment, the representations and warranties of each Loan Party set forth in Article V of the Credit Agreement and in each other Loan Document are true and correct in all material respects, in the case of each of (i) and (ii) herein (except that any representation and warranty that is qualified as to "materiality" or "Material Adverse Effect" shall be true and correct in all respects as so qualified) on and as of the date hereof with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date.

5. Conditions Precedent to Effectiveness. This Amendment shall become effective on the date that each of the following conditions precedent have been fulfilled to the satisfaction of and in form and substance satisfactory to Administrative Agent (such date, the "Amendment Effective Date", which, for the avoidance of doubt, occurred on June 28, 2024):

(a) The Administrative Agent shall have received executed counterparts of (i) this Amendment by Holdings, the Borrower and the Existing Lenders (ii) the Third Amendment Fee Letter and (iii) the Sponsor Guaranty.

(b) Immediately before giving effect to this Amendment, except for the Specified Default, no Default or Event of Default has occurred and is continuing and (ii) immediately after giving effect to this Amendment, no Default or Event of Default shall exist or would result from the transactions contemplated by this Amendment.

(c) The representations and warranties in Section 4 shall be true and correct in all material respects (except that any representation and warranty that is qualified as to "materiality" or "Material Adverse Effect" shall be true and correct in all respects as so qualified) on and as of the Amendment Effective Date with the same effect as though made on and as of such date both before and after giving effect to the transactions contemplated hereby.

(d) The Borrower shall have paid (or caused to be paid) to the Administrative Agent all fees, costs and expenses due and payable pursuant to Section 10.04(a) of the Credit Agreement, to the extent invoiced in reasonable detail at least one (1) Business Days prior to the date hereof (except as otherwise agreed by the Borrower).

(e) On the Amendment Effective Date, the Administrative Agent shall have received evidence reasonably satisfactory to it that Holdings shall have received (or substantially concurrent therewith will receive) cash common equity contributions in respect of Equity Interests of the Borrower in an aggregate amount of no less than C$17,467,804.82 (of which C$327,405.59 is to be funded by Monroe or one or more of its Affiliates on the Amendment Effective Date), the proceeds of which, shall be (x) used in part to pay off (i) Revolving Loans outstanding on the Amendment Effective Date in an aggregate amount of no less than C$9,000,000 and (ii) Term Loans outstanding on the Amendment Effective Date in an aggregate amount of no less than C$2,467,804.82, in each case, without premium or penalty, and (y) contributed in an aggregate amount of no less than C$6,000,000 to the Borrower to be used for general corporate purposes; *provided* that none of the proceeds of such Equity Interests described in this clause (e) shall be added back to Consolidated Adjusted EBITDA under the Credit Agreement.

Without limiting the generality of the provisions of Section 9.03(a) of the Credit Agreement, for purposes of determining compliance with the conditions specified in this Section 5, each Lender that has signed this Amendment shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Amendment Effective Date specifying its objection thereto.

Each of the Loan Parties, the Agent and each Lender that has signed this Amendment acknowledges and agrees that, as of the date first above written, each of the conditions specified in this Section 5 have been satisfied or waived.

6. Additional Contribution.

(a) Holdings and the Borrower hereby agree that on or prior to August 30, 2024, it will deliver (or cause to be delivered) to the Administrative Agent evidence reasonably satisfactory to it that Holdings shall have received (or substantially concurrent therewith will receive) cash common equity contributions in respect of Equity Interests of the Borrower in an aggregate amount of no less than C$7,532,195.18 (the "**Additional Contribution**"), the proceeds of which shall be used to pay off Term Loans outstanding under the Credit Agreement in an aggregate amount of no less than C$7,532,195.18, so that the aggregate amount of the Additional Contribution and the cash common equity contributions described under clause 5(e) above is no less than C$25,000,000. None of the proceeds of the Additional Contribution shall be added back to Consolidated Adjusted EBITDA under the Credit Agreement.

(b) Failure of Holdings and the Borrower to timely perform the covenant set forth in the preceding clause (a) will constitute an immediate Event of Default.

7. Effect on Loan Documents.

(a) The amendments set forth herein shall be limited precisely as written and shall not be deemed (i) to be a forbearance, waiver, consent, or modification of or to any other term or condition of the Credit Agreement or of any Loan Documents or to prejudice any right or remedy which Administrative Agent or Revolver Agent may now have or may have in the future under or in connection with the Loan Documents; (ii) to be a consent to any future consent or modification, forbearance, or waiver to the Credit Agreement or any other Loan Document, or to any waiver of any of the provisions thereof; or (iii) to limit or impair Administrative Agent's or Revolver Agent's right to demand strict performance of all terms and covenants as of any date. Borrower acknowledges and agrees that the Credit Agreement is still in full force and effect. Borrower waives, to the extent permitted by law, any and all defenses to enforcement of the Credit Agreement and each other Loan Documents that might otherwise be available as a result of this Amendment.

(b) For the avoidance of doubt, this Amendment is hereby deemed a Loan Document for all purposes.

8. Reaffirmation. Each Loan Party hereby (a) ratifies and confirms its liabilities, obligations and agreements under the Credit Agreement and the other Loan Documents and the lien granted or purported to be granted and perfected thereby; (b) affirms that nothing contained herein shall modify in any respect whatsoever its undertakings to Administrative Agent and Lenders pursuant to the terms of the Collateral Documents or any other Loan Document; and (c) reaffirms that its guaranty and other obligations under the Loan Documents are and shall continue to remain in full force and effect. Although such Persons have been informed of the matters set forth herein and have acknowledged and agreed to same, such Persons understand that Administrative Agent and Lenders have no obligation to inform such Persons of such matters in

the future or to seek such Person's acknowledgment or agreement to future amendments or waivers, and nothing herein shall create such a duty.

9. Release.

(a) In consideration of the agreements of Administrative Agent and the Lenders party hereto contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Loan Party, on behalf of itself and its successors and assigns (collectively, the "Releasors" and each, a "Releasor"), hereby absolutely, unconditionally and irrevocably releases, remises and forever discharges, to the fullest extent permitted by law, Administrative Agent and each Lender, and their successors and assigns, and their respective present and former Affiliates and their respective officers, directors, employees, partners, agents, advisors and other representatives of each of the foregoing (collectively, Administrative Agent, each Lender, and all such other Persons, the "Releasees", and each, a "Releasee"), of and from all demands, actions, causes of action, suits, damages and any and all other claims, counterclaims, and rights of set off whatsoever (individually, a "Claim" and collectively, "Claims") of every name and nature, known or that reasonably should be known, both at law and in equity (and all defenses that may arise out of the foregoing), which such Loan Party or any of its successors or assigns may now or hereafter own, hold, have or claim to have against the Releasees or any of them for, upon, or by reason of any circumstance, action, cause or thing whatsoever, in each case solely to the extent arisen prior to the date of this Amendment for or on account of, or relating to, the Credit Agreement or any of the other Loan Documents or transactions thereunder.

(b) Each Loan Party understands, acknowledges and agrees that the release set forth above may be pleaded as a full and complete defense in respect of such released Claims and may be used as a basis for an injunction against any action, suit or other proceeding which may be instituted, prosecuted or attempted in breach of the provisions of such release.

10. Miscellaneous.

(a) This Amendment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by telecopier or other electronic transmission of an executed counterpart of a signature page to this Amendment shall be effective as delivery of an original executed counterpart of this Amendment. The Administrative Agent may also require that any such documents and signatures delivered by telecopier or other electronic transmission be confirmed by an original thereof; provided that the failure to request or deliver the same shall not limit the effectiveness of any document or signature delivered by telecopier or other electronic transmission.

(b) This Amendment and the Credit Agreement comprises the complete and integrated agreement of the parties on the subject matter hereof and supersedes all prior agreements, written or oral, on such subject matter. In the event of any conflict between the provisions of this Amendment and those of any other Loan Document, the provisions of this Amendment shall control; provided that the inclusion of supplemental rights or remedies in favor of the Agents or the Lenders in any other Loan Document shall not be deemed a conflict with this Amendment.

(c) If any provision of this Amendment is held illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Amendment and the other Loan Documents shall not be affected or impaired thereby. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

(d) THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK.

(e) ANY LEGAL ACTION OR PROCEEDING ARISING UNDER THIS AMENDMENT OR ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO THIS AMENDMENT, ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED HERETO OR THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, TO THE EXTENT PERMITTED BY APPLICABLE LAW SHALL BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF SUCH STATE, AND BY EXECUTION AND DELIVERY OF THIS AMENDMENT, EACH LOAN PARTY, THE ADMINISTRATIVE AGENT AND EACH LENDER PARTY HERETO CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THOSE COURTS AND AGREES THAT IT WILL NOT COMMENCE OR SUPPORT ANY SUCH ACTION OR PROCEEDING IN ANOTHER JURISDICTION. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH LOAN PARTY, ADMINISTRATIVE AGENT AND EACH LENDER PARTY HERETO IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF THIS AMENDMENT, ANY LOAN DOCUMENT OR OTHER DOCUMENT RELATED THERETO. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AMENDMENT OR ANY LOAN DOCUMENTS IN THE MANNER PROVIDED FOR NOTICES (OTHER THAN TELECOPIER OR OTHER ELECTRONIC TRANSMISSION) IN THE CREDIT AGREEMENT. NOTHING IN THIS AMENDMENT OR ANY OTHER LOAN DOCUMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

[SIGNATURE PAGE FOLLOWS]

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

NORWOOD INDUSTRIES INC., as Borrower

DocuSigned by:

By: Kushvinder Recile
4DF003E9EC22454...

Name: Kushvinder Recile
Title: Authorized Signatory

ASTAR CANADIAN INTERMEDIATE CORPORATION, as Holdings

DocuSigned by:

By: Kushvinder Recile
4DF003E9EC22454...

Name: Kushvinder Recile
Title: Authorized Signatory

MONROE CAPITAL MANAGEMENT ADVISORS LLC, as Administrative Agent, Collateral Agent, Revolving Agent, Issuing Bank, Revolving Lender and Term Lender

By: _____

Name: Strat Schock

Title: AVP

LENDERS:

MONROE CAPITAL PRIVATE CREDIT FUND 559 FINANCING SPV LLC, in its capacity as a Lender

By: M**ONROE CAPITAL PRIVATE CREDIT FUND 559 LP**, as its Designated Manager

By: **MONROE CAPITAL PRIVATE CREDIT FUND 559 GP, LLC,** its general partner

By: _____
Name: Strat Schock
Title: AVP

MONROE CAPITAL PRIVATE CREDIT FUND IV FINANCING SPV I SCSP

By: Monroe Capital Private Credit Fund IV GP S.à.r.l, its managing general partner

By: _____
Name: Strat Schock
Title: AVP

MONROE CAPITAL PRIVATE CREDIT FUND IV FINANCING SPV II SCSP

By: Monroe Capital Private Credit Fund IV SPV II GP S.à.r.l, its managing general partner

By: _____
Name: Strat Schock
Title: AVP

MONROE CAPITAL PRIVATE CREDIT MASTER FUND IV SCSP

By: Monroe Capital Management Advisors LLC**,** as Investment Manager

By: _____
Name: Strat Schock
Title: AVP

MONROE PRIVATE CREDIT FUND A FINANCING SPV LLC, in its capacity as a Lender

By: **MONROE PRIVATE CREDIT FUND A LP**, as its Designated Manager

By: **MONROE PRIVATE CREDIT FUND A LLC,** its general partner

By: _____
Name: Strat Schock
Title: AVP

EXHIBIT A

Credit Agreement

(see attached)

EXHIBIT A

CREDIT AND GUARANTY AGREEMENT

dated as of November 1, 2021
(~~and~~ as amended by the Amendment No. 1 to Credit and Guaranty Agreement dated as of July 8, 2022 ~~and~~, the Amendment No. 2, Limited Waiver, Consent and Joinder No. 1 to Credit and Guaranty Agreement dated as of May 24, 2023 and the Amendment No. 3 and Limited Waiver to Credit and Guaranty Agreement dated as of June 28, 2024),

by and among

ASTAR CANADIAN ACQUISITION CORPORATION,
as Initial Borrower
(which, after consummation of the Acquisition and the Amalgamation, will be succeeded by
NORWOOD INDUSTRIES INC.
as Borrower,

ASTAR CANADIAN INTERMEDIATE CORPORATION,
as Holdings,

THE OTHER GUARANTORS PARTY HERETO FROM TIME TO TIME,

MONROE CAPITAL MANAGEMENT ADVISORS, LLC,
as Administrative Agent, Collateral Agent and Revolving Agent

and

THE LENDERS AND ISSUING BANKS PARTY HERETO FROM TIME TO TIME

Monroe Capital Management Advisors, LLC,
as Lead Arranger

TABLE OF CONTENTS

SCHEDULES

EXHIBITS

Form of

CREDIT AND GUARANTY AGREEMENT

This CREDIT AND GUARANTY AGREEMENT (as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, this "**Agreement**") is entered into as of November 1, 2021, by and among ASTAR CANADIAN ACQUISITION CORPORATION, a corporation incorporated under the laws of the province of Ontario (the "**Initial Borrower**"), ASTAR CANADIAN INTERMEDIATE CORPORATION, a corporation incorporated under the laws of the province of Ontario ("**Holdings**"), each of the Subsidiary Guarantors party hereto from time to time, MONROE CAPITAL MANAGEMENT ADVISORS, LLC ("**Monroe**"), as Administrative Agent, Collateral Agent and Revolving Agent, each Issuing Bank from time to time party hereto, and each Lender from time to time party hereto.

PRELIMINARY STATEMENTS

1. As of the Closing Date (as this and other capitalized terms used in the introductory paragraph to this Agreement above and in these Preliminary Statements are defined in Section 1.01 below) immediately before giving effect to the consummation of the Acquisition:

(a) the Initial Borrower was a direct, wholly owned Subsidiary of Holdings, and each of the Initial Borrower and Holdings were newly formed at the direction of, and controlled by, the Sponsor, and

(b) 2832525 Ontario Inc., a corporation incorporated under the laws of the province of Ontario (the "**Target**"), was a wholly owned direct Subsidiary of 1923084 Ontario Inc., a corporation incorporated under the laws of the province of Ontario, and Ashlynne Dale, an individual (collectively, the "**Sellers**");

2. Promptly after execution and delivery of this Agreement, Norwood Sawmills USA Inc., a corporation incorporated under the laws of the province of Ontario, and Norwood Industries Inc., a corporation incorporated under the laws of the province of Ontario, amalgamated ("**Pre-Closing Amalgamation**") with the corporation resulting from such amalgamation being Norwood Industries Inc., a corporation incorporated under the laws of the province of Ontario ("**Amalco1**") with Amalco1 surviving the Pre-Closing Amalgamation as a direct wholly-owned Subsidiary of the Target;

3. Immediately after the funding of the Initial Term Loans hereunder and the consummation of the Acquisition,

(a) the Initial Borrower, the Target and Amalco1 amalgamated (the "**Amalgamation**") with the corporation resulting from such Amalgamation being Norwood Industries Inc., a corporation incorporated under the laws of the province of Ontario (the "**Company**"), and the Initial Borrower ceased to exist as a separate entity; and

(b) at the effective time of the Amalgamation, by operation of law as a result of the Amalgamation, the Company succeeded to all of the obligations, liabilities, duties, responsibilities, roles, rights and privileges of the Initial Borrower as "Borrower" hereunder and under the other Loan Documents and acceded hereto and thereto (the Company in such capacity, the "**Borrower**");

4. The Initial Borrower (on behalf of itself and the Borrower) requested that (a) substantially simultaneous with the consummation of the Acquisition and the satisfaction of the applicable conditions precedent set forth in Section 4.02, the Lenders extend credit to the Initial Borrower in the form of (i) Initial Term Loans on the Closing Date in an initial aggregate principal

amount of $32,345,449.40 and (ii) Revolving Commitments in an initial aggregate principal amount of C$12,500,000 available on and after the Closing Date.

5. The proceeds of the Initial Term Loans and the Initial Revolving Borrowing (subject to the Initial Revolving Borrowing Cap), together with the proceeds of the Equity Contribution, were used on the Closing Date (a) to repay the Target Debt, (b) to pay (i) a portion of the Acquisition Consideration and (ii) the Transaction Expenses and (c) for working capital and other purposes permitted by this Agreement.

6. The applicable Lenders have indicated their willingness to lend on the terms and subject to the conditions set forth herein.

In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE I.
Definitions and Accounting Terms

Section 1.01 Defined Terms.

As used in this Agreement, the following terms shall have the meanings set forth below:

"**Acceptable Intercreditor Agreement**" means:

(a) in the case of any Indebtedness that is secured on a *pari passu* basis with the Obligations, a Pari Passu Intercreditor Agreement;

(b) in the case of any Indebtedness that is secured on a junior lien basis relative to the Obligations, a Junior Lien Intercreditor Agreement; and

(c) in the case of any other secured Indebtedness, an intercreditor agreement the terms of which are reasonably acceptable to the Administrative Agent.

"**Acquisition**" means the acquisition by the Initial Borrower (including by "rollover" of certain existing Equity Interests in Target contributed directly or indirectly to the Initial Borrower) of all of the Equity Interests in Target pursuant to the Acquisition Agreement.

"**Acquisition Agreement**" means that certain Share Purchase Agreement, dated as of the Closing Date (as amended, amended and restated, supplemented or otherwise modified from time to time), by and among Sellers, Target and Initial Borrower.

"**Acquisition Agreement Representations**" means such of the representations and warranties made by the Target with respect to the Target and/or its Subsidiaries in the Acquisition Agreement to the extent a breach of such representations and warranties is materially adverse to the interests of the Lenders (in their capacities as such).

"**Acquisition Consideration**" means the consideration to be paid on the Closing Date in respect of the Acquisition (excluding the Target Debt) pursuant to the terms of the Acquisition Agreement.

"**Acquisition Transaction**" means the purchase or other acquisition (in one transaction or a series of transactions), by merger, amalgamation, consolidation or otherwise, by the Borrower or any Restricted Subsidiary of all or substantially all the property, assets or business of (or all or substantially

all the property or assets constituting a business unit, division, product line or line of business of) any Person or of all of the outstanding Equity Interests of any Person (including any Investment which serves to increase the Borrower's or any Restricted Subsidiary's respective equity ownership in any Joint Venture or other Person to an amount in excess (or further in excess) of the majority of the outstanding Equity Interests of such Joint Venture or other Person).

"**Additional Lender**" means, at any time, any bank, other financial institution or institutional investor that, in any case, is not then an existing Lender and that agrees to provide any portion of any (a) Incremental Loan in accordance with Section 2.14 or (b) Credit Agreement Refinancing Indebtedness pursuant to a Refinancing Amendment in accordance with Section 2.15; *provided* that each Additional Lender (other than any Person that is a Lender, an Affiliate of a Lender or an Approved Fund of a Lender at such time) shall be subject to the approval of the Administrative Agent and/or the Issuing Banks (such approval not to be unreasonably withheld, conditioned or delayed), in each case to the extent any such consent would be required from the Administrative Agent and/or the Issuing Banks (as applicable) under Section 10.07 for an assignment of Loans to such Additional Lender.

"**Adjusted Term SOFR**" means, for purposes of any calculation, the rate *per annum* equal to the sum of (a) Term SOFR for such calculation plus (b) the Term SOFR Adjustment; *provided* that, notwithstanding the foregoing, the "Adjusted Term SOFR" shall in no event be less than the Floor.

"**Administrative Agent**" means Monroe, in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent.

"**Administrative Agent's Office**" means the Administrative Agent's address and account as set forth on Schedule 10.02, or such other address or account as the Administrative Agent may from time to time notify the Borrower and the Lenders.

"**Administrative Questionnaire**" means an Administrative Questionnaire in the form of Exhibit I or such other form as may be supplied from time to time by the Administrative Agent.

"**Affected Financial Institution**" means (a) any EEA Financial Institution or (b) any U.K. Financial Institution.

"**Affiliate**" means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified; *provided* that (i) no Lender shall be an Affiliate of any Loan Party or of any Subsidiary of any Loan Party solely by reason of the provisions of the Loan Documents and (ii) other than for purposes of Section 7.08, no Person shall be an Affiliate of a Loan Party or a Restricted Subsidiary solely because it is a portfolio company of the Sponsor.

"**Affiliated Lender**" means any Non-Debt Fund Affiliate, Holdings, the Borrower and/or any other Subsidiary of Holdings.

"**Affiliated Lender Assignment and Assumption**" has the meaning set forth in Section 10.07(l)(i).

"**Affiliated Lender Cap**" has the meaning set forth in Section 10.07(l)(ii).

"**Agent-Related Persons**" means the Agents, together with their respective Affiliates, and the officers, directors, employees, partners, agents, advisors, attorneys-in-fact and other representatives of such Persons and Affiliates.

"**Agents**" means, collectively, the Administrative Agent, the Collateral Agent and the Revolving Agent.

"**Aggregate Commitments**" means the Commitments of all the Lenders.

"**Agreement**" means this Credit and Guaranty Agreement, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time.

"**Agreement Among Lenders**" means any agreement among lenders entered into after the date hereof, by and among, *inter alios*, the Administrative Agent, the Revolving Agent and the Lenders from time to time party thereto.

"**All-In Yield**" means, as to any Indebtedness, the effective yield applicable thereto calculated by the Administrative Agent in consultation with the Borrower in a manner consistent with generally accepted financial practices, which shall include (a) interest rate margin and interest rate floors (subject to the proviso set forth below), (b) any amendment to the relevant interest rate margins and interest rate floors that became effective after the Closing Date but prior to the applicable date of determination and (c) original issue discount and upfront or similar fees paid by the Borrower or any Loan Party (based on, to the extent applicable, an assumed four-year average life to maturity (or, if less, the stated life to maturity at the time of the incurrence of the applicable Indebtedness)), but shall exclude any arrangement, commitment, structuring, underwriting, ticking, unused line, amendment and similar fees (and any other fee not paid by any Loan Party generally to all applicable lenders ratably) paid or payable by or to any lender (or its affiliates) in its capacity as such in connection with such Indebtedness or to one or more arrangers (or their affiliates) in their capacities as such (regardless of whether any such fees are paid to or shared in whole or in part with any lender), in each case if such fees are (x) payable to the Arranger (or its affiliates) in connection with the Initial Term Loans, (y) not payable to all of the lenders under the Incremental Term Facility or other applicable Indebtedness and/or (z) payable to all lenders under the Incremental Term Facility or other applicable Indebtedness and such fees are not in excess of 2% of the aggregate principal amount of loans and/or commitments, as applicable, comprising such Incremental Term Facility or other applicable Indebtedness (in each case, regardless of how such fees are computed); *provided, however,* that if any such Indebtedness includes any interest rate floor applicable to SOFR Loans that is greater than that applicable to the Initial Term Loans and such floor is applicable to the Initial Term Loans on the date of determination, such excess amount shall be equated to interest rate margin for determining the increase (and, at the option of the Borrower, such increase will be effected through an increase in (or implementation of, as applicable) the applicable "SOFR" interest rate floor).

"**Amalco1**" has the meaning given to such term in the Preliminary Statements to this Agreement.

"**Amalgamation**" has the meaning set forth in the Preliminary Statements to this Agreement.

"**Amendment No. 1 Effective Date**" means July 8, 2022.

"**Amendment No. 2 Effective Date**" means May 24, 2023.

"**Amendment No. 3**" means that certain Amendment No. 3 and Limited Waiver to Credit and Guaranty Agreement dated as of the Amendment No. 3 Effective Date, by and among the Borrower, Holdings, the Lenders and other Persons party thereto and the Administrative Agent.

"**Amendment No. 3 Effective Date**" means June 28, 2024.

"**Anti-Corruption Laws**" means the FCPA, the Bribery Act 2010 of the United Kingdom, the Corruption of Foreign Public Officials Act (Canada) and any other laws, rules or regulations related to

corruption or bribery applicable to Holdings, the Borrower, or any of their respective Subsidiaries, as applicable.

"**Anti-Money Laundering Laws**" means Laws applicable to Holdings, the Borrower, or any of their respective Subsidiaries, as applicable, related to terrorism financing or money laundering, including, to the extent applicable, the Bank Secrecy Act, as amended by the USA PATRIOT Act, and the Criminal Code (Canada).

"**Applicable ECF Percentage**" means, for any fiscal year, (a) 50.0% if the First Lien Net Leverage Ratio as of the last day of such fiscal year is greater than 2.50:1.00, (b) 25.0% if the First Lien Net Leverage Ratio as of the last day of such fiscal year is less than or equal to 2.50:1.00 and greater than 1.50:1.00 and (c) 0.0% if the First Lien Net Leverage Ratio as of the last day of such fiscal year is less than or equal to 1.50:1.00.

"**Applicable Period**" has the meaning set forth in Section 10.22.

"**Applicable Rate**" means:

(a) with respect to Initial Term Loans and the Revolving Facility (including Revolving Loans and L/C Fees), (i) until delivery of financial statements for the first full fiscal quarter ending after the Closing Date pursuant to Section 6.01(b), a percentage per annum equal to, (A) for SOFR Loans and CDOR Rate Loans, 5.50% and (B) for Base Rate Loans and Canadian Prime Rate Loans, 4.50%; and (ii) thereafter until, but excluding, the fiscal quarter ending March 31, 2026, for each fiscal quarter the percentage *per annum* in the table below corresponding to the First Lien Net Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(a):

Initial Term Loan and Revolving Facility Applicable Rate				
Pricing Level	**First Lien Net Leverage Ratio**	**SOFR Rate / CDOR Rate**	**Base Rate / Canadian Prime Rate**	**PIK Rate**
1	> 4.50:1.00	2.75%	1.75%	4.00%
2	< 4.50:1.00 and > 4.00:1.00	2.75%	1.75%	3.75%
3	≤ 4.00:1.00 and > 1.50:1.00	2.50%	1.50%	3.50%
4	≤1.50 : 1.00	2.50%	1.50%	3.00%

(b) Notwithstanding the foregoing clause (a), with respect to Initial Term Loans and the Revolving Facility (including Revolving Loans and L/C Fees), beginning with the fiscal quarter ending March 31, 2026 (and for the avoidance of doubt, interest shall accrue at the applicable percentage *per annum* set forth below under this clause (b) from January 1, 2026 to March 31, 2026) and thereafter, for each fiscal quarter the percentage *per annum* in the table below corresponding to the First Lien Net Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(a):

Initial Term Loan and Revolving Facility Applicable Rate			
Pricing Level	**First Lien Net Leverage Ratio**	**SOFR Rate / CDOR Rate**	**Base Rate / Canadian Prime Rate**

1	> 4.00:1.00	5.75%	4.75%
2	≤ 4.00:1.00 and > 1.50:1.00	5.50%	4.50%
3	≤1.50 : 1.00	5.25%	4.25%

~~(b) [Reserved].~~

(c) Any increase or decrease in the Applicable Rate applicable to the foregoing clause (a) or (b) resulting from a change in the First Lien Net Leverage Ratio shall become effective as of the first Business Day immediately following the date the applicable Compliance Certificate is delivered pursuant to Section 6.02(a); *provided* that at the option of the Required Lenders, the pricing level 1 shall apply (x) as of the first Business Day after the date on which a Compliance Certificate was required to have been delivered but was not delivered, and shall continue to so apply to and including the date on which such Compliance Certificate is so delivered (and thereafter the pricing level otherwise determined in accordance with this definition shall apply) and (y) as of the first Business Day after a Specified Event of Default shall have occurred and be continuing, and shall continue to so apply to but excluding the date on which such Specified Event of Default is cured or waived (and thereafter the pricing level otherwise determined in accordance with this definition shall apply).

"**Appropriate Lender**" means, at any time, with respect to Loans of any Class, the Lenders of such Class.

"**Approved Counterparty**" means (a) any Agent, Lender or any Affiliate of an Agent or Lender at the time it entered into a Secured Hedge Agreement or a Treasury Services Agreement, as applicable, in its capacity as a party thereto and (b) any other Person that is the primary treasury management bank of the Borrower and the Restricted Subsidiaries at the time it entered into a Treasury Services Agreement as a provider (or other similar capacity) thereunder, *provided* that with respect to this clause (b), the Borrower has delivered (or caused to be delivered) a copy of such Treasury Services Agreement to the Administrative Agent.

"**Approved Fund**" means, with respect to any Lender, any Fund that is administered or managed by (a) such Lender, (b) an Affiliate of such Lender or (c) an entity or an Affiliate of an entity that administers or manages such Lender.

"**Arranger**" means Monroe Capital Management Advisors, LLC, in its capacity as lead arranger of the Revolving Facility and the Initial Term Loans.

"**Asset Sale Prepayment Percentage**" means,

(a) 100%, if the First Lien Net Leverage Ratio equals or exceeds 3.00:1.00;

(b) 25%, if the First Lien Net Leverage Ratio is less than 2.50:1.00, but equals or exceeds 2.00:1.00; and

(c) 0%, if the First Lien Net Leverage Ratio is less than 1.50:1.00.

"**Assignment and Assumption**" means an Assignment and Assumption substantially in the form of Exhibit D.

"**Assignment Taxes**" has the meaning specified in Section 3.01(b).

"**Attorney Costs**" means and includes all reasonable and reasonably documented fees, expenses and disbursements of any law firm or other external legal counsel.

"**Attributable Indebtedness**" means, on any date, in respect of any Capitalized Lease of any Person, the amount thereof that would appear as a liability on a balance sheet of such Person prepared as of such date in accordance with GAAP as in effect on the date hereof.

"**Availability**" means, as of any date of determination, the difference between (x) the Revolving Commitment then in effect at such time and (y) the sum of (i) the aggregate outstanding principal amount of Revolving Loans at such time and (ii) Letter of Credit Usage (but in each case excluding any interest or fees that have been paid in kind in accordance herewith).

"**Available Amount**" means, as of any date of determination (the "**Available Amount Reference Date**"), with respect to the applicable Available Amount Reference Period, a cumulative amount equal to, without duplication:

(a) the greater of (a) 20% multiplied by Closing Date EBITDA and (b) 20% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination; *plus*

(b) an amount, determined on a cumulative basis as of such Available Amount Reference Date, that is equal to the sum of (i) the aggregate cumulative sum of Excess Cash Flow for each fiscal year (commencing with the fiscal year ending December 31, 2022) included in the Available Amount Reference Period (*provided* that the amount of Excess Cash Flow for any fiscal year included in this subclause (i) shall not be less than zero), *minus* (ii) the aggregate amount of mandatory prepayments made (including, purposes of this subclause (ii), all Declined Amounts) pursuant to Section 2.05(b)(i) for each such fiscal year included in the Available Amount Reference Period, *minus* (iii) the aggregate amount deducted from any required mandatory prepayment of Excess Cash Flow pursuant to Section 2.05(b)(i)(B) for each such fiscal year included in the Available Amount Reference Period; *plus*

(c) the amount of all (i) capital contributions made in cash or Cash Equivalents to the Borrower and/or U.S. Norwood and (ii) Net Proceeds from Permitted Equity Issuances received by the Borrower and/or U.S. Norwood, in each case (x) during the Available Amount Reference Period and (y) to the extent Not Otherwise Applied; *plus*

(d) to the extent not reflected as a return of capital with respect to such Investment for purposes of determining the amount of such Investment, the Investments of the Borrower and the Restricted Subsidiaries in any Unrestricted Subsidiary that has been re-designated as a Restricted Subsidiary or that has been merged, consolidated or amalgamated with or into the Borrower or any of the Restricted Subsidiaries (up to the lesser of (i) the fair market value of such investments of the Borrower and the Restricted Subsidiaries in such Unrestricted Subsidiary at the time of such re-designation or merger or consolidation or amalgamation and (ii) the fair market value of such investments by the Borrower and the Restricted Subsidiaries in such Unrestricted Subsidiary at the time they were made); *provided* that the amount under this clause (d) shall not exceed the aggregate amount of such original Investments in Unrestricted Subsidiaries made in reliance on the Available Amount; *plus*

(e) to the extent not reflected as a return of capital with respect to such Investment for purposes of determining the amount of such Investment or required to be applied to prepay Term Loans in accordance with Section 2.05(b)(ii), the aggregate amount of all Net Proceeds received by the Borrower or any Restricted Subsidiary in connection with the sale, transfer or

other disposition of its ownership interest in any Minority Investment or Unrestricted Subsidiary during the Available Amount Reference Period, in each case, to the extent that the original Investments in such Unrestricted Subsidiary or Minority Investments were made in reliance on the Available Amount; *provided* that the amount under this clause (e) shall not exceed the aggregate amount of such original Investments in Minority Investments and Unrestricted Subsidiaries made in reliance on the Available Amount; *plus*

(f) to the extent (i) not reflected as a return of capital with respect to such Investment for purposes of determining the amount of such Investment and (ii) not in excess of the fair market value of such Investment at the time it was made, the returns (including repayments of principal and payments of interest), profits, distributions and similar amounts received in cash or Cash Equivalents by the Borrower and the Restricted Subsidiaries on Investments made by the Borrower or any Restricted Subsidiary in reliance on the Available Amount; *provided* that the amount under this clause (f) shall not exceed the aggregate amount of such original Investments made in reliance on the Available Amount; *plus*

(g) any Declined Amounts (but only to the extent also declined by holders of any Pari Passu Lien Debt or Junior Lien Debt (as applicable), in each case to the extent required to be applied to offer to repurchase or otherwise prepay such Indebtedness); *minus*

(h) the aggregate amount of the Available Amount used to make any (A) Investments pursuant to Section 7.02(i), (B) Restricted Payments pursuant to Section 7.06(f) and (C) Restricted Debt Payments in respect of Junior Financing pursuant to Section 7.12(a)(v), during the Available Amount Reference Period (and for purposes of this clause (h), without taking account of the intended usage of the Available Amount on such Available Amount Reference Date in the contemplated transaction).

Notwithstanding anything to the contrary, to the extent any Excess Cash Flow is not applied to make a prepayment pursuant to Section 2.05(b)(i) by virtue of the application of Section 2.05(b)(x), such Excess Cash Flow shall not under any circumstances increase the Available Amount.

"**Available Amount Reference Date**" has the meaning specified in the definition of "Available Amount".

"**Available Amount Reference Period**" means, with respect to any Available Amount Reference Date, the period commencing on (a) with respect to the calculation of clause (b) of the definition of "Available Amount," the first Business Day of fiscal year 2022 and ending on the last day of the most recent fiscal year for which the financial statements and related Compliance Certificate required to be delivered pursuant to Section 6.01(a) and Section 6.02(a), respectively, of this Agreement have been delivered to the Administrative Agent and (b) with respect to the calculation of the "Available Amount" (other than clause (b) of the definition thereof), the day after the Closing Date through and including the Available Amount Reference Date.

"**Available Tenor**" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (a) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (b) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark pursuant to this Agreement, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 3.08.

"**Average Liquidity**" means, with respect to each applicable Liquidity Computation Period, an amount equal to (i) the sum of the values of Liquidity on a consolidated basis for each Business Day included in such Liquidity Computation Period divided by (ii) the number of Business Days included in such Liquidity Computation Period.

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

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

"**Base Rate**" means, for any day, a rate *per annum* equal to the greatest of (a) the Federal Funds Rate in effect on such day plus 1/2 of 1%, (b) the Prime Rate in effect for such day and (c) the Adjusted Term SOFR for a one-month Interest Period plus 1.00%. If the Administrative Agent shall have determined (which determination shall be conclusive absent manifest error) that it is unable to ascertain the Federal Funds Rate for any reason, including the inability or failure of the Administrative Agent to obtain sufficient quotations in accordance with the terms of the definition thereof, the Base Rate shall be determined without regard to clause (a) of the preceding sentence until the circumstances giving rise to such inability no longer exist. Any change in the Base Rate due to a change in the Prime Rate, the Federal Funds Rate or the SOFR Rate shall be effective on the effective date of such change in the Prime Rate, the Federal Funds Rate or the SOFR Rate, as the case may be.

"**Base Rate Loan**" means a Loan denominated in Dollars that bears interest based on the Base Rate.

"**Base Rate Term SOFR Determination Day**" has the meaning specified in the definition of Term SOFR.

"**Benchmark**" means, initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 3.08(a).

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

(a) Daily Simple SOFR; or

(b) the sum of (i) the alternate benchmark rate that has been selected by the Administrative Agent giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities, and (ii) the related Benchmark Replacement Adjustment.

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

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

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

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

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

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

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

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the FRB, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component), or a

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

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

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

"**Benchmark Unavailability Period**" means, for any Facility, the period (if any) (a) beginning at the time that a Benchmark Replacement Date for such Facility has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 3.08 and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Documents in accordance with Section 3.08.

"**Beneficial Ownership Certification**" means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation, which certification will be substantially similar in form and substance to the form of Certification Regarding Beneficial Owners of Legal Entity Customers published jointly, in May 2018, by the Loan Syndications and Trading Association and Securities Industry and Financial Markets Association.

"**Beneficial Ownership Regulation**" means 31 C.F.R. § 1010.230.

"**Big Boy Letter**" means a letter from a Lender or prospective Lender acknowledging that (a) an Affiliated Lender may have information regarding Holdings and its Subsidiaries, their ability to perform the Obligations or any other material information that has not previously been disclosed to the Administrative Agent and the Lenders ("**Excluded Information**"), (b) the Excluded Information may not be available to such Lender, (c) such Lender has independently and without reliance on any other party made its own analysis and determined to assign Loans to or buy Loans from, as the case may be, an Affiliated Lender pursuant to Section 10.07(l) notwithstanding its lack of knowledge of the Excluded Information and (d) such Lender waives and releases any claims it may have against the Administrative Agent, such Affiliated Lender, Holdings and its Subsidiaries and Affiliates with respect to the nondisclosure of the Excluded Information; or a letter otherwise in form and substance reasonably satisfactory to such Affiliated Lender and such assigning Lender.

"**Board of Directors**" means, as to any Person, the board of directors, board of managers or other governing body of such Person, or if such Person is owned or managed by a single entity, the board of directors, board of managers or other governing body of such entity, and the term "directors" means members of the Board of Directors.

"**Bona Fide Debt Fund**" means any bona fide debt Fund, investment vehicle, regulated bank entity or unregulated lending entity (other than any person separately identified as a Disqualified Lender in accordance with clauses (a) and (b) of the definition of Disqualified Lender) that is (a) engaged in

making, purchasing, holding or otherwise investing in commercial loans or similar extensions of credit in the ordinary course of business and (b) not managed, sponsored or advised by any person controlling, controlled by or under common control with a Company Competitor or Affiliate thereof, as applicable, except to the extent that no personnel involved with the investment in such Company Competitor or Affiliate thereof, as applicable (i) makes (or has the right to make or participate with others in making) investment decisions on behalf of such debt Fund, investment vehicle, regulated bank entity or unregulated lending entity or (ii) has access to any information (other than information that is publicly available) relating to Holdings, its Subsidiaries or their respective businesses.

"**Borrower**" means (a) on the Closing Date and prior to the effective time of the Amalgamation, the Initial Borrower and (b) from and including the effective time of the Amalgamation, the Company.

"**Borrower Materials**" has the meaning set forth in Section 6.02.

"**Borrowing**" means a borrowing consisting of Loans of the same Class and Type made, converted or continued on the same date and, in the case of SOFR Loans and CDOR Rate Loans, having the same Interest Period.

"**Business Day**" means (a) any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, New York, New York and (b) if such day relates to any interest rate settings as to a SOFR Loan, "**Business Day**" means any day other than as described in clause (a) above and other than any day that the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities (a "**U.S. Government Securities Business Day**"); *provided* that, with respect to the following circumstances, no day shall be a Business Day unless it a day that satisfies the foregoing definition and the following requirements, as applicable: if such day relates to (x) any Loans denominated in Canadian Dollars or (y) payment or purchase of Canadian Dollars, any day except Saturday, Sunday and any day which shall be in Toronto, Ontario a legal holiday or a day in which banking institutions are authorized or required by law or other government action to close in Toronto, Ontario.

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

"**Canadian Benchmark**" means, initially, the CDOR Rate; provided that if a replacement of the Canadian Benchmark has occurred pursuant to Section 3.09, then "Canadian Benchmark" means the applicable Canadian Benchmark Replacement to the extent that such Canadian Benchmark Replacement has replaced such prior benchmark rate. Any reference to "Canadian Benchmark" shall include, as applicable, the published component used in the calculation thereof.

"**Canadian Benchmark Replacement**" means, for any Canadian Available Tenor:

(a) For purposes of clause (a) of Section 3.09, the first alternative set forth below that can be determined by the Administrative Agent:

(i) the sum of: (A) Term CORRA and (B) 0.29547% (29.547 basis points) for a Canadian Available Tenor of one-month's duration, and 0.32138% (32.138 basis points) for a Canadian Available Tenor of three-months' duration, or

(ii) the sum of: (A) Daily Compounded CORRA and (B) 0.29547% (29.547 basis points) for a Canadian Available Tenor of one-month's duration, and 0.32138% (32.138 basis points) for a Canadian Available Tenor of three-months' duration; and

(b) For purposes of clause (b) of Section 3.09, the sum of (i) the alternate benchmark rate and (ii) an adjustment (which may be a positive or negative value or zero), in each case, that has been selected by the Administrative Agent and the Borrower as the replacement for such Canadian Available Tenor of such Canadian Benchmark giving due consideration to any evolving or then-prevailing market convention, including any applicable recommendations made by the Canadian Relevant Governmental Body, for CDOR Rate Loans or other Canadian dollar-denominated syndicated credit facilities at such time;

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

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

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

"**Canadian Defined Benefit Pension Plan**" means each Canadian Pension Plan, other than a Canadian Multi-Employer Plan, which contains a "defined benefit provision", as such term is defined in Section 147.1(1) of the Income Tax Act (Canada).

"**Canadian Dollars**" or "**C$**" means the lawful currency of Canada.

"**Canadian Employee Benefit Laws**" means the Income Tax Act (Canada), the Pension Benefits Act (Ontario) or applicable federal or provincial pension benefits standards legislation in any Canadian jurisdiction, and all relevant Regulations relating thereto, together with any law (statutory or common), rule, regulation, guideline, directive, order or notice of any Canadian federal or provincial (or other political subdivision thereof) Governmental Authority or any entity exercising executive, legislative, quasi-judicial, regulatory or administrative functions pertaining to, having jurisdiction over or affecting any Canadian Pension Plan or Canadian Multi-Employer Plan, in each case, to the extent having the force of law and, as amended from time to time.

"**Canadian Insolvency Laws**" means any of the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada), the *Winding-up and Restructuring Act* (Canada), and any other applicable insolvency or other similar law of Canada or any province or territory thereof relating to bankruptcy, insolvency, assignments for the benefit of creditors, formal or informal moratoria, compositions, compromises or extensions generally with creditors, or proceedings seeking reorganization, recapitalization, arrangement, dissolution, liquidation, winding-up or other similar relief (including, without limitation, the Canadian corporate statutes when relied upon in connection with any of the foregoing) and includes, with respect to a Lender, the *Bank Act* (Canada).

"**Canadian Multi-Employer Plan**" means a "registered pension plan" as defined in subsection 248(1) of the Income Tax Act (Canada) that is a "multi-employer pension plan" within the meaning of the Pension Benefits Act (Ontario) or applicable Canadian Employee Benefit Laws and to which any Borrower is required to contribute pursuant to a collective agreement, trust agreement or participation agreement which is not maintained or administered by a Borrower.

"**Canadian Pension Event**" means (a) the failure of a Loan Party or any Subsidiary of a Loan Party to make required contributions when due to any Canadian Pension Plan or Canadian Multi-Employer Plan in accordance with its terms and Canadian Employee Benefit Laws; (b) a withdrawal by a Loan Party or a Subsidiary of a Loan Party from a Canadian Defined Benefit Pension Plan or a Canadian Multi-Employer Plan resulting in the full or partial wind-up of such Canadian Defined Benefit Pension Plan or Canadian Multi-Employer Plan or resulting in either the imposition of withdrawal liability on any Loan Party or any Subsidiary of a Loan Party, or notification to any Loan Party or any Subsidiary of a Loan Party concerning the imposition of any withdrawal liability; (c) the voluntary full or partial wind up of a Canadian Defined Benefit Pension Plan by a Loan Party, or the filing of a notice of intent to terminate a Canadian Defined Benefit Pension Plan with the Chief Executive Officer of the Financial Services Regulatory Authority of Ontario, or a similar Governmental Authority of another provincial or federal jurisdiction; (d) the Chief Executive Officer of the Financial Services Regulatory Authority of Ontario, or a similar Governmental Authority instituting proceedings to terminate, in whole or in part, any Canadian Defined Benefit Pension Plan or Canadian Multi-Employer Plan or causing a trustee to be appointed to administer any Canadian Defined Benefit Pension Plan or Canadian Multi-Employer Plan; (e) a contribution failure in respect of any Canadian Pension Plan or Canadian Multi-Employer Plan sufficient to give rise to a Lien, other than any inchoate liens for amounts required to be remitted but not yet due; in each case in respect of this subparagraph, which individually or in the aggregate could reasonably be expected to have a Material Adverse Effect; (f) the establishment, maintenance, sponsorship, administration, contribution to, participation in, or incurring any liability or contingent liability in respect of a new Canadian Defined Benefit Pension Plan or a new Canadian Multi-Employer Plan which contains a "defined benefit provision", as such term is defined in Section 147.1(1) of the Income Tax Act (Canada) without the prior written consent of the Administrative Agent, such consent not to be withheld conditioned or delayed unreasonably, or (g) the amalgamation with any Person if such Person, sponsors, administers, contributes to, participates in or has any liability in respect

of, any new Canadian Defined Benefit Plan or new Canadian Multi-Employer Plan which contains a "defined benefit provision", as such term is defined in Section 147.1(1) of the Income Tax Act (Canada) without the prior written consent of the Administrative Agent, such consent not to be withheld, conditioned or delayed unreasonably.

"**Canadian Pension Plan**" means any "pension plan" or "plan" which is a "registered pension plan" as defined in section 248(1) of the Income Tax Act (Canada) or is subject to the funding requirements of applicable Canadian Employee Benefit Laws, except that the term Canadian Pension Plan does not include a Canadian Multi-Employer Plan.

"**Canadian Prime Rate**" shall mean, on any day, the rate determined by the Revolving Agent to be the higher of (i) the rate equal to the PRIMCAN Index rate that appears on the Bloomberg screen at 10:15 a.m. Toronto time on such day (or, in the event that the PRIMCAN Index is not published by Bloomberg, any other information services that publishes such index from time to time, as selected by the Revolving Agent in its reasonable discretion) and (ii) the average rate for thirty (30) day Canadian Dollar bankers' acceptances that appears on the Reuters Screen CDOR Page (or, in the event such rate does not appear on such page or screen, on any successor or substitute page or screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time, as selected by the Administrative Agent in its reasonable discretion) at 10:15 a.m. Toronto time on such day, *plus* 1.00% *per annum*. Any change in the Canadian Prime Rate due to a change in the PRIMCAN Index or the CDOR shall be effective from and including the effective date of such change in the PRIMCAN Index or CDOR, respectively.

"**Canadian Prime Rate Loan**" shall mean each Revolving Loan which bears interest at a rate based on the Canadian Prime Rate. All Canadian Prime Rate Loans shall be denominated in Canadian Dollars.

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

"**Canadian Subsidiary**" means any Subsidiary that is incorporated under the laws of Canada or any province or territory thereof.

"**Capital Expenditures**" means, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities and including in all events all amounts expended or capitalized under Capitalized Leases) by the Borrower and the Restricted Subsidiaries during such period that, in conformity with GAAP, are or are required to be included as capital expenditures on the consolidated statement of cash flows of the Borrower and the Restricted Subsidiaries.

"**Capitalized Lease Obligation**" means, at the time any determination thereof is to be made, the amount of the liability in respect of a Capitalized Lease.

"**Capitalized Leases**" means all capital and finance leases that have been or are required to be, in accordance with GAAP as in effect as of the Closing Date, recorded as capitalized leases and reflected as a liability on a balance sheet (excluding the footnotes thereto) prepared in accordance with GAAP as of such date; *provided* that for all purposes hereunder the amount of obligations under any Capitalized Lease shall be the amount thereof accounted for as a liability on a balance sheet in accordance with GAAP as in effect on the Closing Date.

"**Cash Collateral Account**" means (i) with respect to the Revolving Facility or any Obligations thereunder, a blocked account at the Revolving Agent or a commercial bank specified by the Revolving Agent in the name of the Revolving Agent and, subject to any Applicable Intercreditor Agreement, under

the sole dominion and control of the Revolving Agent, and otherwise established in a manner reasonably satisfactory to the Revolving Agent and (ii) with respect to any Term Loan Facility or any Obligations thereunder, a blocked account at the Administrative Agent or a commercial bank specified by the Administrative Agent in the name of the Administrative Agent and, subject to any Applicable Intercreditor Agreement, under the sole dominion and control of the Administrative Agent, and otherwise established in a manner reasonably satisfactory to the Administrative Agent.

"**Cash Collateralize**" means, in respect of an Obligation, to provide and pledge (as a first priority perfected security interest) cash collateral in Dollars or Canadian Dollars, as applicable, at a location and pursuant to documentation in form and substance reasonably satisfactory to Revolving Agent, an Issuing Bank or Administrative Agent, as applicable (and "**Cash Collateralization**" has a corresponding meaning). "**Cash Collateral**" shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral.

"**Cash Equivalents**" means any of the following types of Investments, to the extent owned by the Borrower or any Restricted Subsidiary:

(a) (i) Dollars and (ii) euros, Hong Kong dollars, Chinese renminbi, Indian rupees, South African rand, British pounds sterling and Canadian Dollars held by the Borrower or any Restricted Subsidiary in the ordinary course of business and not for speculation;

(b) securities issued or directly and fully and unconditionally guaranteed or insured by the U.S. or Canadian government or any agency or instrumentality thereof the securities of which are unconditionally guaranteed as a full faith and credit obligation of such government with maturities of 12 months or less from the date of acquisition;

(c) certificates of deposit, time deposits and eurodollar time deposits with maturities of 12 months or less from the date of acquisition, demand deposits, bankers' acceptances with maturities not exceeding one year and overnight bank deposits, in each case with any domestic or foreign commercial bank having capital and surplus of not less than $250,000,000 (or the foreign currency equivalent thereof as of the date of such investment);

(d) repurchase obligations for underlying securities of the types described in clauses (b), (c), (f) and (g) entered into with any financial institution or recognized securities dealer meeting the qualifications specified in clause (c) above;

(e) commercial paper and variable or fixed rate notes rated at least P-2 by Moody's or at least A-2 by S&P (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency) and in each case maturing within 12 months after the date of creation thereof;

(f) marketable short-term money market and similar funds having a rating of at least P-2 or A-2 from either Moody's or S&P, respectively (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency);

(g) readily marketable direct obligations issued by any state, commonwealth or territory of the United States or any political subdivision or taxing authority thereof or by any province or territory of Canada or any political subdivision or taxing authority thereof having an investment grade rating from either Moody's or S&P (or, if at any time neither Moody's nor S&P

shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency) with maturities of 12 months or less from the date of acquisition;

(h) readily marketable direct obligations issued by any foreign government or any political subdivision or public instrumentality thereof, in each case having an investment grade rating from either Moody's or S&P (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency) with maturities of 12 months or less from the date of acquisition;

(i) Investments with average maturities of 12 months or less from the date of acquisition in money market funds rated AAA- (or the equivalent thereof) or better by S&P or Aaa3 (or the equivalent thereof) or better by Moody's (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency);

(j) securities with maturities of 12 months or less from the date of acquisition backed by standby letters of credit issued by any financial institution or recognized securities dealer meeting the qualifications specified in clause (c) above;

(k) [reserved]; and

(l) investment funds investing at least 90% of their assets in securities of the types described in the preceding clauses of this definition.

In the case of Investments by any Non-U.S. Subsidiary or Non-Canadian Subsidiary that is a Restricted Subsidiary or Investments made in a country outside the United States or Canada, Cash Equivalents shall also include (a) investments of the type and maturity described in this definition (other than clause (h)) of foreign obligors, which Investments or obligors (or the parents of such obligors) have ratings described in such clauses or equivalent ratings from comparable foreign rating agencies and (b) other short-term investments utilized by Non-U.S. Subsidiaries or Non-Canadian Subsidiaries that are Restricted Subsidiaries in accordance with normal investment practices for cash management in investments analogous to the foregoing investments in clauses (a) through (l) and in this paragraph.

For the avoidance of doubt, any items identified as Cash Equivalents under this definition will be deemed to be Cash Equivalents for all purposes regardless of the treatment of such items under GAAP.

"**Cash Management Liabilities**" shall have the meaning provided in the definition of "Treasury Services Agreement".

"**Casualty Event**" means any event that gives rise to the receipt by the Borrower or any Restricted Subsidiary of any insurance proceeds or condemnation awards in respect of any equipment, fixed assets or real property (including any improvements thereon) to replace or repair such equipment, fixed assets or real property.

"**CDOR Rate**" shall mean on any day for the relevant Interest Period, the annual rate of interest equal to the average discount rate applicable to Canadian Dollar Canadian bankers' acceptances for the applicable period that appears on the Refinitiv Screen Canadian Dollar Offered Rate (CDOR) Page or, in the event such rate does not appear on such page or screen, on any successor or substitute page or screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time, as selected by the Administrative Agent in its reasonable discretion, rounded to the nearest 1/100th of 1% (with .005% being rounded up) (the "***CDOR Screen Rate***") at or about 10:15 a.m. Toronto local time on the first day of such Interest Period and, if such day is not a business day, then

on the immediately preceding business day (as adjusted by Administrative Agent after 10:15 a.m. Toronto local time to reflect any error in the posted discount rate or in the posted average annual discount rate); *provided* that (x) if the CDOR Screen Rate shall be less than 1.00%, the CDOR Rate shall be deemed to be 1.00% for the purposes of this Agreement and (y) if the CDOR Screen Rate is not available on the Reuters Screen CDOR Page on any particular day, then the Canadian Dollar offered rate component of such rate on that day shall be calculated as the Interpolated Rate as of such time on such day; or if such day is not a Business Day, then as so determined on the immediately preceding Business Day.

"**CDOR Rate Loan**" shall mean each Revolving Loan denominated in Canadian Dollars which bears interest at a rate based on the CDOR Rate.

"**CERCLA**" means the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as subsequently amended, and the regulations promulgated thereunder.

"**Change of Control**" means the earliest to occur of:

(a) after giving effect to the Transactions on the Closing Date, either:

(i) at any time prior to a Qualified IPO, the Permitted Holders cease to beneficially own (as defined in Rules 13d-3 and 13d-5 under the Exchange Act or any applicable Canadian securities legislation), in the aggregate, directly or indirectly, a majority of the aggregate ordinary voting power for the election of directors necessary to control the policies and procedures of Holdings represented by the issued and outstanding Equity Interests of Holdings; or

(ii) at any time after a Qualified IPO, any Person (other than a Permitted Holder) or Persons (other than one or more Permitted Holders) constituting a "group" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act or any applicable Canadian securities legislation, but excluding any employee benefit plan of such Person and its Subsidiaries, and any Person acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan), becoming the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act or any applicable Canadian securities legislation), directly or indirectly, of Equity Interests representing more than thirty-five percent (35%) of the aggregate ordinary voting power for the election of directors necessary to control the policies and procedures of Holdings represented by the then issued and outstanding Equity Interests of Holdings and the percentage of aggregate ordinary voting power for the election of directors necessary to control the policies and procedures of Holdings so held is greater than the percentage of the aggregate ordinary voting power for the election of directors necessary to control the policies and procedures of Holdings represented by the Equity Interests of Holdings beneficially owned (as defined in Rules 13d-3 and 13d-5 under the Exchange Act or any applicable Canadian securities legislation), directly or indirectly, in the aggregate by the Permitted Holders,

unless, in the case of either clause (a)(i) or (a)(ii) above, the Permitted Holders have, at such time, the right or the ability, directly or indirectly, by voting power, contract or otherwise to elect or designate for election at least a majority of the board of directors necessary to control the policies and procedures of Holdings;

(b) after giving effect to the Transactions on the Closing Date, Holdings ceases to own 100% of the Equity Interests of the Borrower; and

(c) a "change of control" (or similar event) occurs under the documentation in respect of any Indebtedness of the Borrower or any Restricted Subsidiary with an outstanding principal amount in excess of the Threshold Amount.

"**Class**" when used in reference to (a) any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Initial Term Loans, Revolving Loans, Incremental Revolving Loans, Incremental Term Loans, Refinancing Term Loans, Refinancing Revolving Loans, Extended Term Loans or Extended Revolving Loans, (b) any Commitment, refers to whether such Commitment is a Commitment in respect of Initial Term Loans, Revolving Loans or a Commitment in respect of a Class of Loans to be made pursuant to an Incremental Amendment, a Refinancing Amendment or an Extension Amendment and (c) any Lender, refers to whether such Lender has a Loan or Commitment with respect to a particular Class of Loans or Commitments. Refinancing Term Commitments, Refinancing Revolving Commitments, Refinancing Term Loans, Refinancing Revolving Loans, Incremental Loans and Extended Loans that have different terms and conditions shall be construed to be in different Classes.

"**Closing Date**" means November 3, 2021, the first date on which all conditions precedent in Section 4.02 are satisfied or waived in accordance with Section 10.03.

"**Closing Date EBITDA**" means C$16,347,000.

"**Closing Date First Lien Net Leverage Ratio**" means 2.45:1.00.

"**Closing Date Refinancing**" means the repayment in full of all third party Indebtedness of the Target and its Subsidiaries with respect to which the Acquisition Agreement requires the delivery of a payoff letter (such Indebtedness, the "**Target Debt**"), and termination and release of all commitments, security interests and guarantees in connection therewith.

"**Closing Date Secured Net Leverage Ratio**" means 3.00:1.00.

"**Closing Date Total Net Leverage Ratio**" means 3.25:1.00.

"**Closing Fees**" means those fees required to be paid on the Closing Date pursuant to the Fee Letter.

"**Co-Investor**" means any of (a) the assignees, if any, of the equity commitments of the Sponsor, who become, directly or indirectly, holders of Equity Interests in Holdings on the Closing Date in connection with the Acquisition after giving effect to the Transactions to the extent reasonably acceptable to the Administrative Agent and (b) the transferees, if any, that are identified to (and are reasonably acceptable to) the Administrative Agent on or prior to the Closing Date (and as to which the Administrative Agent shall have completed its customary "know your customer" due diligence on or prior to the date any such transferee becomes a holder of such Equity Interests) and acquire, within forty-five (45) days of the Closing Date, directly or indirectly, any Equity Interests in Holdings held by the Sponsor as of the Closing Date after giving effect to the Transactions; *provided* that at the end of such forty-five (45) day period, the Sponsor shall continue to collectively own, directly or indirectly, at least a majority of the voting Equity Interests in the Borrower.

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended from time to time.

"**Collateral**" means (i) the "Collateral" as defined in the applicable Security Agreement, (ii) all the "Collateral" (or similar term) as defined in any other Collateral Document and (iii) any other assets pledged or in which a Lien is granted, in each case, pursuant to any Collateral Document; *provided* that the Collateral shall not include any "Excluded Assets".

"**Collateral Agent**" means Monroe, in its capacity as collateral agent or pledgee in its own name under any of the Loan Documents, or any successor collateral agent.

"**Collateral Documents**" means, collectively, the Security Agreement, the Intellectual Property Security Agreements, each of the Mortgages, the Collateral Assignment of R&W Insurance Policy, collateral assignments, security agreements, pledge agreements, intellectual property security agreements, deposit or securities account control agreements or other similar agreements (if any) delivered to the Administrative Agent or the Collateral Agent pursuant hereto, and each of the other agreements, instruments or documents that creates or purports to create a Lien in favor of the Administrative Agent or the Collateral Agent for the benefit of the Secured Parties.

"**Collateral Assignment of R&W Insurance Policy**" means, a New York or Ontario law governed (or other governing law reasonably acceptable to the Collateral Agent) collateral assignment of the R&W Insurance Policy in favor of the Collateral Agent, in form and substance reasonably satisfactory to the Collateral Agent, and providing for payment to the Collateral Agent by the R&W Insurer (as defined in the Acquisition Agreement as in effect on the date hereof) of all proceeds of the R&W Insurance Policy upon the occurrence and during the continuance of an Event of Default.

"**Commitment**" means the Revolving Commitments and the Term Commitments.

"**Committed Loan Notice**" means a notice of (a) a Borrowing, (b) a conversion of Loans from one Type to the other, or (c) a continuation of SOFR Loans and CDOR Rate Loans, pursuant to Section 2.02(a), which, if in writing, shall be substantially in the form of Exhibit A-1.

"**Commodity Exchange Act**" means the Commodity Exchange Act (7 U.S.C. § 1 *et seq.*).

"**Company**" has the meaning given to such term in the Preliminary Statements to this Agreement.

"**Company Competitor**" has the definition given to such term in the definition of "Disqualified Lender".

"**Compensation Period**" has the meaning set forth in Section 2.12(c)(ii).

"**Compliance Certificate**" means a certificate substantially in the form of Exhibit C-1.

"**Conforming Changes**" means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods and other technical, administrative or operational matters) that the Administrative Agent decides (in consultation with the Borrower Representative) may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides

that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"**Consolidated Adjusted EBITDA**" means, with respect to any Person for any Test Period, the Consolidated Net Income of such Person for such Test Period:

(a) increased, without duplication, by the following items of such Person and the Restricted Subsidiaries for such Test Period, to the extent deducted (and not added back or excluded) in the calculation of Consolidated Net Income) (other than clause (a)(xi), (a)(xvii), (a)(xviii) and (a)(xx)):

(i) interest expense, including (A) imputed interest on Capitalized Lease Obligations and Attributable Indebtedness (which, in each case, will be deemed to accrue at the interest rate reasonably determined by a Responsible Officer of the Borrower to be the rate of interest implicit in such Capitalized Lease Obligations or Attributable Indebtedness), (B) commissions, discounts and other fees, charges and expenses owed with respect to letters of credit, bankers' acceptance financing, surety and performance bonds and receivables financings, (C) amortization and write-offs of deferred financing fees, debt issuance costs, debt discounts, commissions, fees, premium and other expenses, as well as expensing of bridge, commitment or financing fees, and (D) payments made in respect of hedging obligations or other derivative instruments entered into for the purpose of hedging interest rate risk; *plus*

(ii) taxes based on gross receipts, income, profits, revenue or capital, franchise, excise, property, commercial activity, sales, use, unitary or similar taxes, and foreign withholding taxes; *plus*

(iii) depreciation expense and amortization expense; *plus*

(iv) non-cash items (*provided* that (1) if any such non-cash item represents an accrual or reserve for potential cash items in any future period, (A) the Borrower may determine not to add back such non-cash item in the current Test Period and (B) to the extent the Borrower decides to add back such non-cash expense or charge, the cash payment in respect thereof in such future period will be subtracted from Consolidated Adjusted EBITDA in such future period and (2) non-cash items relating to a write-down, write-off or reserve with respect to accounts and inventory shall be excluded); *plus*

(v) unusual, extraordinary, infrequent, or non-recurring items, whether or not classified as such under GAAP; *plus*

(vi) charges, costs, losses, expenses or reserves related to: (A) restructuring (including restructuring charges or reserves, whether or not classified as such under GAAP), consolidation, integration or other similar items, (B) strategic and/or business initiatives, business optimization (including costs and expenses relating to business optimization programs, which, for the avoidance of doubt, shall include, without limitation, implementation of operational and reporting systems and technology initiatives; strategic initiatives; retention; systems establishment costs; systems conversion and integration costs; contract termination costs; recruiting costs and expenses; costs, expenses and charges incurred in connection with curtailments or modifications to pension and post-retirement employee benefits plans; costs to start-up,

pre-opening, opening, closure, transition and/or consolidation of distribution centers, operations, officers and facilities) including in connection with the Transactions and any Permitted Investment, any acquisition or other investment consummated prior to the Closing Date and new systems design and implementation, as well as consulting fees and any one-time expense relating to enhanced accounting function, (C) business or facilities (including greenfield facilities) start-up, opening, transition, consolidation, shut-down and closing, (D) signing, retention and completion bonuses, (E) severance (other than in the ordinary course of business), relocation or recruiting, (F) public company registration, listing, compliance, reporting and related expenses, (G) charges and expenses incurred in connection with litigation (including threatened litigation), any investigation or proceeding (or any threatened investigation or proceeding) by a regulatory, governmental or law enforcement body (including any attorney general); provided, that the aggregate amount added to Consolidated Adjusted EBITDA under this clause (a)(vi)(G) shall not exceed in any Test Period an amount equal to $1,000,000, and (H) expenses incurred in connection with casualty events or asset sales outside the ordinary course of business; *plus*

(vii) all (A) costs, fees and expenses relating to the Transactions, (B) costs, fees and expenses (including diligence and integration costs) incurred in connection with (x) investments in any Person, acquisitions of the Equity Interests of any Person, acquisitions of all or a material portion of the assets of any Person or constituting a line of business of any Person, and financings related to any of the foregoing or to the capitalization of any Loan Party or any Restricted Subsidiary or (y) other transactions that are out of the ordinary course of business of such Person and the Restricted Subsidiaries (in each case of clause (x) and (y), including transactions considered or proposed but not consummated, but not to exceed $1,000,000 in the aggregate in any Test Period with respect to such unconsummated acquisitions and such unconsummated other transactions), including Permitted Equity Issuances, Investments, acquisitions, dispositions, recapitalizations, mergers, amalgamations, option buyouts and the incurrence, modification or repayment of Indebtedness (including all consent fees, premium and other amounts payable in connection therewith) and (C) non-operating professional fees, costs and expenses not to exceed $500,000 in the aggregate in any Test Period; *plus*

(viii) items reducing Consolidated Net Income to the extent (A) covered by a binding indemnification or refunding obligation or insurance to the extent actually paid or reasonably expected to be paid, (B) paid or payable (directly or indirectly) by a third party that is not a Loan Party or a Restricted Subsidiary (except to the extent such payment gives rise to reimbursement obligations) or with the proceeds of a contribution to equity capital of such Person by a third party that is not a Loan Party or a Restricted Subsidiary or (C) such Person is, directly or indirectly, reimbursed for such item by a third party; provided, that any amounts reasonably expected to be paid added back to Consolidated Adjusted EBITDA pursuant to clause (A) above and not so paid within 180 days of the date of such determination shall be deducted from the calculation of Consolidated Adjusted EBITDA; *plus*

(ix) the amount of management, monitoring, consulting, transaction and advisory fees (including termination fees) and related indemnities and expenses paid, payable or accrued in such Test Period (including any termination fees payable in connection with the early termination of management and monitoring agreements);

provided, that the aggregate amount added to Consolidated Adjusted EBITDA under this clause (a)(ix) shall not exceed in any Test Period an amount equal to $500,000; *plus*

(x) the effects of purchase accounting, fair value accounting or recapitalization accounting (including the effects of adjustments pushed down to such Person and its Subsidiaries) and the amortization, write-down or write-off of any such amount; *plus*

(xi) proceeds of business interruption insurance actually received; *plus*

(xii) minority interest expense consisting of income attributable to Equity Interests held by third parties in any non-wholly owned Restricted Subsidiary; *plus*

(xiii) expenses, charges and losses resulting from the payment or accrual of indemnification or refunding provisions, earn-outs and contingent consideration obligations; stay bonuses and other similar compensation paid to employees, directors or consultants; and payments in respect of dissenting shares and purchase price adjustments, in each case, made in connection with a Permitted Investment; *plus*

(xiv) any net losses from disposed or discontinued operations; *plus*

(xv) (A) fees, expenses or charges relating to curtailments or modifications to pension and post-retirement employee benefit plans, any costs or expenses (including any payroll taxes) incurred by the Borrower or any Restricted Subsidiary in such Test Period as a result of, in connection with or pursuant to any management equity plan, profits interest or stock option plan or any other management or employee benefit plan or agreement or any stock subscription, stockholders or partnership agreement and any payments in the nature of compensation or expense reimbursement made to independent board members, (B) expenses in connection with grants or sales of stock, stock appreciation or similar rights, stock options, restricted stock, preferred stock or other similar rights to management of Holdings (or any Parent Company of Holdings in connection with the ownership or operation of the Borrower and the Restricted Subsidiaries); and (C) any charges, costs or expenses incurred in connection with the rollover, acceleration or payout of Equity Interests held by management of Holdings (or any Parent Company, the Borrower and/or any Restricted Subsidiary); *plus*

(xvi) the cumulative effect of a change in accounting principles in accordance with GAAP; *plus*

(xvii) addbacks reflected in (A) the financial model for the Borrower and its Subsidiaries prepared by the Sponsors and delivered to the Lead Arrangers in connection with the Transactions or a quality of earnings report delivered to the Administrative Agent in connection with the Transactions or (B) any quality of earnings report prepared by a nationally recognized accounting firm and furnished to the Administrative Agent, in connection with an Acquisition Transaction, Permitted Investment or other Investment consummated after the Closing Date; *plus*

(xviii) the amount of "run rate" cost savings, operating expense reductions and other cost synergies that are projected by the Borrower in good faith to result from actions taken, committed to be taken or expected to be taken no later than 15 months after the end of such Test Period (which amounts will be determined by the Borrower in good faith and calculated on a pro forma basis as though such amounts had been realized

on the first day of the Test Period for which Consolidated Adjusted EBITDA is being determined), net of the amount of actual benefits realized during such Test Period from such actions; *provided* that, in the good faith judgment of the Borrower such cost savings are reasonably identifiable, reasonably anticipated to be realized and factually supportable (it being agreed that any such determination need not be made in compliance with Regulation S-X or other applicable securities law); *plus*

(xix) the amount of fees, expense reimbursements and indemnities paid to directors and/or members of advisory boards, including directors of Holdings or any other Parent Company; provided, that the aggregate amount added to Consolidated Adjusted EBITDA under this clause (a)(xix) shall not exceed in any Test Period an amount equal to $100,000; *plus*

(xx) other items as approved by the Administrative Agent from time to time;

(b) decreased, without duplication, by the following items of such Person and the Restricted Subsidiaries for such Test Period determined on a consolidated basis in accordance with GAAP (solely to the extent increasing Consolidated Net Income):

(i) any amount which, in the determination of Consolidated Net Income for such period, has been included for any non-cash income or non-cash gain, all as determined in accordance with GAAP (*provided* that if any non-cash income or non-cash gain represents an accrual or deferred income in respect of potential cash items in any future period, such Person may determine not to deduct the relevant non-cash gain or income in the then-current period); *plus*

(ii) the amount of any cash payment made during such period in respect of any non-cash accrual, reserve or other non-cash charge that is accounted for in a prior period and that was added to Consolidated Net Income to determine Consolidated Adjusted EBITDA for such prior period and that does not otherwise reduce Consolidated Net Income for the current period, *plus*

(iii) any net income from disposed or discontinued operations.

Notwithstanding the foregoing, (1) the Consolidated Adjusted EBITDA for each of the four full fiscal quarters preceding the Closing Date shall be, in chronological order, C$1,925,000, C$3,394,000, C$4,849,000, and C$6,179,000, in each case, subject to other pro forma adjustments permitted by the Credit Agreement (including as necessary to give Pro Forma Effect to any Specified Transaction) and, without duplication, adjustments pursuant to clause (a)(x)(viii) above and (2) the aggregate amount added to Consolidated Adjusted EBITDA under clause (a)(v), (a)(vi) (other than (x) clause (a)(vi)(E) thereof (but solely to the extent not in the ordinary course of business and (y) (a)(vi)(G) thereof) and clause (a)(xviii) above shall not exceed in any Test Period an amount equal to 25% of Consolidated Adjusted EBITDA for such Test Period (after giving effect to any such adjustments).

To the extent the determination of Consolidated Adjusted EBITDA of any other Person is required in connection with any Specified Transaction or Pro Forma calculations with respect thereto, the Borrower shall determine the Consolidated Adjusted EBITDA of such Person in a manner consistent with this definition but substituting such other Person and its Subsidiaries therein.

"**Consolidated Current Assets**" means, as of any date of determination, the total assets of the Borrower and the Restricted Subsidiaries on a consolidated basis that may properly be classified as current assets in conformity with GAAP, excluding cash and Cash Equivalents, amounts related to

current or deferred taxes based on income or profits, assets held for sale, loans (permitted) to third parties, pension assets, deferred bank fees and derivative financial instruments, and excluding the effects of adjustments pursuant to GAAP resulting from the application of recapitalization accounting or purchase accounting, as the case may be, in relation to the Transactions or any consummated acquisition.

"**Consolidated Current Liabilities**" means, as at any date of determination, the total liabilities of the Borrower and the Restricted Subsidiaries on a consolidated basis that may properly be classified as current liabilities in conformity with GAAP, excluding (a) the current portion of any Funded Debt, (b) the current portion of interest, (c) accruals for current or deferred taxes based on income or profits, (d) accruals of any costs or expenses related to restructuring reserves, (e) Revolving Loans and Letter of Credit Obligations or any other revolving facility, (f) the current portion of any Capitalized Lease Obligation, (g) deferred revenue arising from cash receipts that are earmarked for specific projects, (h) liabilities in respect of unpaid earn-outs and (i) the current portion of any other long-term liabilities, and, furthermore, excluding the effects of adjustments pursuant to GAAP resulting from the application of recapitalization accounting or purchase accounting, as the case may be, in relation to the Transaction or any consummated acquisition.

"**Consolidated Net Debt**" means, as of any date of determination, (a) Consolidated Total Debt *minus* (b) the aggregate amount of cash and Cash Equivalents of the Borrower and the Restricted Subsidiaries as of such date that is not Restricted in an amount not to exceed the lesser of (1) C$10,000,000 and (2) the greater of (i) $5,000,000 and 25% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination; *provided* that (a) commencing sixty (60) days after the Closing Date (or such later date specified in clause (b) below, as applicable), (i) such cash and Cash Equivalents is held in an account that is subject to a control agreement in favor of the Collateral Agent or (ii) solely with respect to any account located in Canada, any such account is otherwise subject to a perfected first priority (subject to Permitted Liens and any Acceptable Intercreditor Agreement) security interest in favor of the Collateral Agent and (b) with respect to any such account opened or acquired after the Closing Date, the requirement in the foregoing clause (a) shall be measured relative to the day that such account is opened or acquired.

"**Consolidated Net Income**" means, with respect to any Person for any Test Period, the Net Income of such Person and the Restricted Subsidiaries determined on a consolidated basis in accordance with GAAP; *provided* that there shall be excluded from such Consolidated Net Income (to the extent otherwise included therein), without duplication,

(a) the Net Income for such Test Period of any Person that is not a Subsidiary, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting; *provided* that the Borrower's or any Restricted Subsidiary's equity in the Net Income of such Person shall be included in the Consolidated Net Income of the Borrower for such Test Period up to the aggregate amount of dividends or distributions or other payments in respect of such equity that are actually paid in cash (or to the extent converted into cash) by such Person to the Borrower or a Restricted Subsidiary and attributable to the Net Income of such Person, in each case, in such Test Period, to the extent not already included therein;

(b) solely with respect to the calculation of the Available Amount and Excess Cash Flow, the Net Income of any Restricted Subsidiary of such Person during such Test Period to the extent that the declaration or payment of dividends or similar distributions by such Subsidiary of that income is not permitted by operation of the terms of its Organization Documents or any agreement, instrument or requirement of Law applicable to such Subsidiary during such Test Period; provided that Consolidated Net Income of such Person shall be increased by the amount of dividends or distributions or other payments that are actually paid to such Person or the

Restricted Subsidiaries and attributable to the Net Income of such Person; in respect of such Test Period;

(c) any gain (or loss), together with any related provisions for taxes on any such gain (or the tax effect of any such loss), realized by such Person or any of the Restricted Subsidiaries during such Test Period upon any asset sale or other disposition of any Equity Interests of any Person (other than any dispositions in the ordinary course of business) by such Person or any of the Restricted Subsidiaries;

(d) gains and losses due solely to fluctuations in currency values and the related tax effects determined in accordance with GAAP for such Test Period;

(e) (i) unrealized gains and losses with respect to Swap Contracts for such Test Period and the application of Accounting Standards Codification 815 (Derivatives and Hedging) and (ii) any after-tax effect of income (or losses) for such Test Period that result from the early extinguishment of (A) Indebtedness, (B) obligations under any Swap Contracts or (C) other derivative instruments;

(f) the cumulative effect of a change in accounting principles and changes as a result of the adoption or modification of accounting policies during such Test Period;

(g) after-tax gains (or losses) on disposal of disposed, abandoned or discontinued operations for such Test Period;

(h) effects of adjustments (including the effects of such adjustments pushed down to such Person and the Restricted Subsidiaries) in the inventory, property and equipment, software, goodwill, other intangible assets, in-process research and development, deferred revenue, debt and unfavorable or favorable lease line items in such Person's consolidated financial statements pursuant to GAAP for such Test Period resulting from the application of purchase accounting in relation to the Transactions or any acquisition consummated prior to the Closing Date and any Permitted Acquisition or other Investment, net of taxes, for such Test Period; and

(i) any non-cash compensation charge or expense for such Test Period, including any such charge or expense arising from the grants of stock appreciation or similar rights, stock options, restricted stock or other rights and any cash charges or expenses associated with the rollover, acceleration or payout of Equity Interests by, or to, management of such Person or any of the Restricted Subsidiaries in connection with the Transactions.

"**Consolidated Total Debt**" means, as of any date of determination, the aggregate principal amount of third party Indebtedness of the Borrower and the Restricted Subsidiaries outstanding on such date, determined on a consolidated basis and as reflected on the face of a balance sheet prepared in accordance with GAAP (but excluding the effects of the application of purchase accounting in connection with the Transactions, any Permitted Acquisition or any other Investment permitted hereunder), consisting of (i) Indebtedness for borrowed money, (ii) unreimbursed obligations in respect of drawn letters of credit (to the extent not cash collateralized), (iii) obligations in respect of Capitalized Leases and purchase money obligations, (iv) debt obligations evidenced by bonds, promissory notes, debentures or other similar instruments, (v) obligations to pay the deferred purchase price of property or services (other than (A) trade accounts and accrued expenses payable in the ordinary course of business, (B) any Incentive Arrangement obligation until such obligation becomes a liability on the balance sheet of the Borrower or any Restricted Subsidiary in accordance with GAAP, (C) accruals for payroll, retirement obligations, workers compensation and other liabilities accrued in the ordinary course of business, (D) purchase price holdbacks in the ordinary course of business and (E) prepaid or deferred

revenue in the ordinary course of business) and (vi) Indebtedness of the type identified in clauses (i) through (v) above of a third Person that is guaranteed by, or secured by a Lien on property owned by, the Borrower or any Restricted Subsidiary, whether or not such Indebtedness shall have been assumed by such Person or is limited in recourse; *provided* that Consolidated Total Debt will not include Indebtedness in respect of (a) any letter of credit, except to the extent of unreimbursed obligations in respect of drawn letters of credit (*provided* that any unreimbursed amount under commercial letters of credit will not be counted as Consolidated Total Debt until three Business Days after such amount is drawn (it being understood that any borrowing, whether automatic or otherwise, to fund such reimbursement will be counted)), (b) obligations under Hedge Agreements, (c) purchase money obligations incurred in the ordinary course, trade payable and earn outs and similar obligations, (d) Indebtedness to the extent it has been cash collateralized and (e) any lease obligations other than in respect of Capitalized Leases.

"**Consolidated Working Capital**" means, as of any date of determination, the excess of Consolidated Current Assets *over* Consolidated Current Liabilities.

"**Contract Consideration**" has the meaning set forth in the definition of "Excess Cash Flow."

"**Contractual Obligation**" means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"**Contribution Indebtedness**" means unsecured Indebtedness in an aggregate principal amount at the time of the incurrence thereof not to exceed an amount equal to 100% of the amount of any cash or Cash Equivalent capital contributions or Net Proceeds from Permitted Equity Issuances received by the Borrower or U.S. Norwood during the period from and including the Business Day immediately following the Closing Date through and including the date of determination and that are Not Otherwise Applied.

"**Control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "**Controlling**" and "**Controlled**" have meanings correlative thereto.

"**Covenant Fallaway Date**" means the first date after December 31, 2025 on which the Borrower (i) is in compliance with Section 7.10 for two consecutive Test Periods and (ii) maintains a Total Net Leverage Ratio for the most recently ended Test Period that is not greater than 6.50:1.00.

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

"**Credit Agreement Refinancing Indebtedness**" means secured or unsecured Indebtedness of the Borrower in the form of term loans or notes or revolving commitments; *provided* that:

(a) such Indebtedness is incurred or otherwise obtained (including by means of the extension or renewal of existing Indebtedness) in exchange for, or to extend, renew, replace, or refinance, in whole or part, Indebtedness that is either (i) Term Loans, (ii) Revolving Commitments or (iii) other Credit Agreement Refinancing Indebtedness ("**Refinanced Debt**");

(b) such Indebtedness is in an original aggregate principal amount not greater than the principal amount of the Refinanced Debt being exchanged, extended, renewed, replaced or refinanced (plus (i) the amount of all unpaid, accrued, or capitalized interest, penalties, premiums (including tender premiums) and other amounts payable with respect to the Refinanced Debt and

(ii) underwriting discounts, fees, commissions, costs, expenses and other amounts payable with respect to such Credit Agreement Refinancing Indebtedness);

(c) (i) the final maturity date of such Credit Agreement Refinancing Indebtedness may not be earlier than the final maturity date of the Refinanced Debt or, if such Credit Agreement Refinancing Indebtedness is unsecured, 91 days after the Latest Maturity Date of the Term Loans then outstanding, (ii) in the case of Refinancing Term Loans, the Weighted Average Life to Maturity of such Indebtedness is equal to or longer than the remaining Weighted Average Life to Maturity of the Refinanced Debt and (iii) in the case of Credit Agreement Refinancing Indebtedness secured on a junior basis or unsecured, such Indebtedness shall have no amortization;

(d) any mandatory prepayments (and with respect to any Credit Agreement Refinancing Indebtedness comprising revolving loans, to the extent commitments thereunder are permanently terminated) of,

(i) any Credit Agreement Refinancing Indebtedness that comprises junior lien or unsecured notes or loans may not be made except to the extent that prepayments are (A) permitted hereunder and (B) to the extent required hereunder or pursuant to the terms of any Credit Agreement Refinancing Indebtedness that is secured on a *pari passu* basis to the Loans, first made or offered to the Loans and any such Credit Agreement Refinancing Indebtedness that is secured on a *pari passu* basis to the Loans; and

(ii) any Credit Agreement Refinancing Indebtedness that is secured on a *pari passu* basis with the Term Loans shall be made on a *pro rata* basis or less than *pro rata* basis with any corresponding mandatory prepayment of the Loans; *provided* this clause (ii) will not prohibit any repayment of such Credit Agreement Refinancing Indebtedness at maturity or with the proceeds of other Credit Agreement Refinancing Indebtedness;

(e) such Indebtedness is not guaranteed by any Person other than the Guarantors (except any Person that also guarantees the Loans);

(f) if such Indebtedness is unsecured and has an aggregate initial principal amount in excess of the Unsecured Additional Debt Basket as of the applicable date of determination, such Indebtedness shall be subject to a subordination agreement or other subordination arrangements the terms of which are reasonably acceptable to the Administrative Agent; and

(g) if such Indebtedness is secured:

(i) such Indebtedness is not secured by any assets or property of Holdings, the Borrower or any Restricted Subsidiary that does not constitute (or become) Collateral (subject to customary exceptions for cash collateral in favor of an agent, letter of credit issuer or similar "fronting" lender);

(ii) the security agreements relating to such Indebtedness are substantially similar to or the same as the Collateral Documents (as determined in good faith by a Responsible Officer of the Borrower);

(iii) a Debt Representative acting on behalf of the holders of such Incremental Equivalent Debt has become party to, or is otherwise subject to the provisions of, an Acceptable Intercreditor Agreement; and

(iv) such Indebtedness is on terms and conditions that are substantially identical to, or, taken as a whole, not materially more favorable to the lenders or holders providing such Indebtedness than, those applicable to such Refinanced Debt, as determined in good faith by a Responsible Officer of the Borrower in its reasonable judgment (except (1) for terms and conditions applicable only to periods after the Latest Maturity Date of the Term Loans at the time of incurrence and (2) any term or condition to the extent such term or condition is also added for the benefit of the Lenders under the Term Loans); *provided* that a certificate of a Responsible Officer delivered to the Administrative Agent at least four (4) Business Days (or such shorter period as may be agreed by the Administrative Agent) prior to the incurrence of such Indebtedness being modified, refinanced, refunded, replaced, renewed or extended, together with a reasonably detailed description of the material covenants and events of default of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the requirement of this clause (iv) shall be conclusive evidence that such material covenants and events of default satisfy such requirement unless the Administrative Agent notifies the Borrower within such four (4) Business Day (or shorter) period that it disagrees with such determination (including a description of the basis upon which it disagrees); *provided*, *further*, that this clause (iv) will not apply to (w) terms addressed in the preceding clauses (a) through (g)(iii), (x) interest rate, rate floors, fees, funding discounts and other pricing terms, (y) redemption, prepayment or other premiums, and (z) optional prepayment or redemption terms.

Credit Agreement Refinancing Indebtedness will include any Registered Equivalent Notes issued in exchange therefor.

"**Cure Expiration Date**" has the meaning set forth in Section 8.04(a)(i).

"**Daily Compounded CORRA**" means, for any day, CORRA with interest accruing on a compounded daily basis, with the methodology and conventions for this rate (which will include compounding in arrears with a lookback) being established by the Administrative Agent in accordance with the methodology and conventions for this rate selected or recommended by the Canadian Relevant Governmental Body for determining compounded CORRA for business loans; provided that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion; and provided that if the administrator has not provided or published CORRA and a Canadian Benchmark Transition Event with respect to CORRA has not occurred, then, in respect of any day for which CORRA is required, references to CORRA will be deemed to be references to the last provided or published CORRA.

"**Daily Simple SOFR**" means, for any day, the greater of:

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

(b) the Floor.

"**Debt Fund Affiliate**" means

(a) any Affiliate of Sponsor that is a bona fide bank, debt fund, distressed asset fund, hedge fund, mutual fund, insurance company, financial institution or an investment vehicle that is engaged in the business of investing in, acquiring or trading commercial loans, Debt Securities and similar extensions of credit in the ordinary course of business, in each case, that is not organized primarily for the purpose of making equity investments; and

(b) any investment fund or account of a Permitted Investor managed by third parties (including by way of a managed account, a fund or an index fund in which a Permitted Investor has invested) that is not organized or used primarily for the purpose of making equity investments;

in each case, with respect to which the applicable Sponsor or Permitted Investor does not directly or indirectly possess the power to direct or cause the direction of the investment policies of such entity

"**Debtor Relief Laws**" means the Bankruptcy Code of the United States, the Canadian Insolvency Laws and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization or similar debtor relief Laws of the United States, Canada or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"**Debt Representative**" means, with respect to any series of Indebtedness, the providers of such Indebtedness or the trustee, administrative agent, collateral agent, security agent or similar agent or representative under the indenture or agreement pursuant to which such Indebtedness is issued, incurred or otherwise obtained, as the case may be.

"**Debt Securities**" means any indebtedness evidenced by bonds, notes, debentures or similar instruments, but excluding all statutory obligations, surety, stay, customs and appeal bonds, performance bonds, completion guarantees and other obligations of a like nature.

"**Declined Amounts**" has the meaning set forth in Section 2.05(b)(viii).

"**Default**" means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

"**Default Rate**" means (a) with respect to any Obligation other than overdue principal and interest, an interest rate equal to (i) the Base Rate or the Canadian Prime Rate, as applicable, *plus* (ii) either (A) the Applicable Rate applicable to any Revolving Loans that are Base Rate Loans or Canadian Prime Rate Loans (if such other Obligations are payable to the Revolving Agent, any Revolving Lender or any Issuing Bank) or (B) the Applicable Rate applicable to any Initial Term Loans that are Base Rate Loans or Canadian Prime Rate Loans (if such other Obligations are payable to the Administrative Agent, Collateral Agent or any Term Lender), *plus* (iii) 2.0% *per annum* and (b) with respect to any overdue principal or interest, the Default Rate shall be an interest rate equal to the interest rate (including the Applicable Rate then applicable to Loans of such Class and Type) otherwise applicable to such Loan, *plus* 2.0% *per annum*, in each case to the fullest extent permitted by applicable Laws.

"**Defaulting Lender**" means, subject to Section 2.17(b), any Lender that:

(a) has failed to (i) fund all or any portion of its Loans, including participations in respect of Letters of Credit, within two Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent or the Revolving Agent

(as applicable) and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent or the Revolving Agent (as applicable), any Issuing Bank or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit) within two Business Days of the date when due,

(b) has notified the Borrower, the Administrative Agent or the Revolving Agent (as applicable) or any Issuing Bank in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied),

(c) has failed, within three Business Days after written request by the Administrative Agent or the Revolving Agent (as applicable) or the Borrower, to confirm in writing to the Administrative Agent or the Revolving Agent (as applicable) and the Borrower that it will comply with its prospective funding obligations hereunder (*provided* that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent or the Revolving Agent (as applicable) and the Borrower), or

(d) the Administrative Agent or the Revolving Agent (as applicable) or the Borrower has received notification that such Lender has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, or (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity; *provided* that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender.

Any determination by the Administrative Agent or the Revolving Agent (as applicable) that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.17(d)) upon delivery of written notice of such determination to the Borrower, each Issuing Bank and each Lender (which written notice the Administrative Agent or the Revolving Agent (as applicable) will promptly provide upon making such determination).

"**Designated Equity Contribution**" means any cash contribution to the common equity of Holdings (or any other Parent Company) and/or any purchase or investment in an Equity Interest of Holdings (or any other Parent Company) other than Disqualified Equity Interests.

"**Designated Non-Cash Consideration**" means the fair market value of any non-cash consideration received by the Borrower or a Restricted Subsidiary in connection with a Disposition

pursuant to the General Asset Sale Basket that is designated as Designated Non-Cash Consideration pursuant to a certificate of a Responsible Officer, setting forth the basis of such valuation (which amount will be reduced by the fair market value of the portion of the non-cash consideration converted to cash within one hundred eighty (180) days following the consummation of the applicable Disposition under the General Asset Sale Basket).

"**Disposition**" or "**Dispose**" means the sale, transfer, license, lease or other disposition (including any sale leaseback transaction) of any property by any Person, including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith; *provided* that "**Disposition**" and "**Dispose**" shall not be deemed to include any issuance of Equity Interests to any Person.

"**Disqualified Equity Interests**" means any Equity Interest that, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than (i) solely for Qualified Equity Interests and cash in lieu of fractional shares or (ii) solely at the direction of the issuer), pursuant to a sinking fund obligation or otherwise (except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control, asset sale or similar event shall be subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable and the termination of the Commitments), (b) is redeemable at the option of the holder thereof (other than (i) solely for Qualified Equity Interests and cash in lieu of fractional shares or (ii) as a result of a change of control, asset sale or similar event so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable and the termination of the Commitments), (c) provides for the scheduled payments of dividends in cash, or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Equity Interests, in each case, prior to the date that is ninety-one (91) days after the Latest Maturity Date at the time of issuance of such Equity Interests; *provided* that if such Equity Interests are issued pursuant to a plan for the benefit of future, current or former employees, directors, or officers of Holdings, the Borrower or the Restricted Subsidiaries or by any such plan to such employees, directors or officers, such Equity Interests shall not constitute Disqualified Equity Interests solely because they may be required to be repurchased by Holdings, the Borrower or the Restricted Subsidiaries in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's, director's or officer's termination, death or disability.

"**Disqualified Lender**" means:

(a) the competitors of the Borrower, the Company and their respective Subsidiaries identified in writing by or on behalf of the Borrower (i) to the Arranger on or prior to the Closing Date, or (ii) from time to time after the Closing Date to the Administrative Agent (any Person described in this clause (a), a "**Company Competitor**");

(b) those particular banks, financial institutions, other institutional lenders and other persons identified in writing by or on behalf of the Borrower to the Arranger on or prior to the Closing Date, and

(c) any affiliate of the entities described in the preceding clauses (a) or (b) (in each case, other than any affiliate that are Bona Fide Debt Funds (except to the extent separately identified under clause (a) above)), in each case, that are either reasonably identifiable as such on the basis of their name or are identified as such in writing by or on behalf of the Borrower (i) to

the Arranger on or prior to the Closing Date, or (ii) after the Closing Date to the Administrative Agent from time to time;

provided that (x) any Person that is a Lender and subsequently becomes a Disqualified Lender (but was not a Disqualified Lender on the Closing Date or at the time it became a Lender) shall be deemed to not be a Disqualified Lender hereunder with respect to any Loans held by it immediately prior to becoming a Disqualified Lender and (y) any supplement to the preceding clauses (a) and (c) delivered to the Administrative Agent on or after the Closing Date shall become effective two (2) Business Days after receipt thereof. The Administrative Agent shall make the list of Disqualified Lenders available to any Lender or prospective Lender upon request by such Lender or prospective Lender.

"**Dollar**" and "**$**" mean lawful money of the United States.

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

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

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

"**Eligible Assignee**" has the meaning set forth in Section 10.07(a); *provided* that the following Persons shall not be Eligible Assignees: (a) any Defaulting Lender, (b) any Specified Disqualified Lender or (c) unless a Specified Event of Default has occurred and is continuing, any Disqualified Lender (other than a Specified Disqualified Lender).

"**Environment**" means indoor air, ambient air, surface water, groundwater, drinking water, land surface, subsurface strata and natural resources such as wetlands, flora and fauna.

"**Environmental Laws**" means any applicable Law relating to pollution, protection of the Environment and natural resources, pollutants, contaminants, or the generation, use, handling, transportation, storage, treatment or disposal of chemicals or any toxic or otherwise hazardous substances, wastes or materials, or the protection of human health and safety as it relates to exposure to hazardous substances, including any applicable provisions of CERCLA and state analogs or any comparable Canadian environmental legislation.

"**Environmental Liability**" means any liability, contingent or otherwise (including any liability for damages, costs of investigation and remediation, fines, penalties or indemnities), of or relating to the Loan Parties or any of their respective Subsidiaries directly or indirectly resulting from or based upon (a) violation of, or liability under or relating to, any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the actual or alleged presence, Release or threatened Release of any Hazardous Materials or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed by or imposed on the Loan Parties or any of their respective Subsidiaries with respect to any of the foregoing.

"**Environmental Permit**" means any permit, approval, identification number, license or other authorization required under any Environmental Law.

"**Equity Contribution**" means, the direct or indirect contribution to Holdings by the Sponsor, any Co-Investor or members of management of the Target and its Subsidiaries of an aggregate amount of cash and rollover equity (and Holdings will immediately cause such cash and rollover equity to be contributed to the Borrower (and with all contributions to the Borrower to be in the form of common equity and/or preferred equity; *provided* that any such preferred equity of the Borrower will be on terms reasonably acceptable to the Arranger)) that represents not less than 65% (the "**Minimum Equity Contribution**") of the sum of (a) the aggregate principal amount of Initial Term Loans borrowed hereunder on the Closing Date, and (b) the amount of such cash and fair market value of rollover equity contributed, in each case, on the Closing Date; *provided* that, after giving effect to the Transactions on the Closing Date, the Sponsor will own and control, directly or indirectly, a majority of the economic and voting Equity Interests of the Borrower.

"**Equity Interests**" means, with respect to any Person, all of the shares, interests, rights, participations or other equivalents (however designated) of capital stock of (or other ownership or profit interests or units in) such Person and all of the warrants, options or other rights for the purchase, acquisition or exchange from such Person of any of the foregoing (including through convertible securities).

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

"**ERISA Affiliate**" means any trade or business (whether or not incorporated) that, together with a Loan Party or any Restricted Subsidiary, is treated as a single employer under Section 414(b) or (c) of the Code, or solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414(m) or (o) of the Code.

"**ERISA Event**" means (a) a Reportable Event with respect to a Pension Plan; (b) a withdrawal by a Loan Party, any Restricted Subsidiary or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by a Loan Party, any Restricted Subsidiary or any ERISA Affiliate from a Multiemployer Plan; (d) the filing by the PBGC of a notice of intent to terminate any Pension Plan, or the treatment of a Pension Plan or Multiemployer Plan amendment as a termination under Sections 4041 or 4041A of ERISA, respectively; (e) appointment of a trustee to administer any Pension Plan or Multiemployer Plan; (f) with respect to a Pension Plan, the failure to satisfy the minimum funding standard of Section 412 of the Code or Section 302 or 303 of ERISA, whether or not waived; or (g) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon a Loan Party, any Restricted Subsidiary or any ERISA Affiliate.

"**Erroneous Payment**" has the meaning assigned to it in Section 9.15(a).

"**Erroneous Payment Deficiency Assignment**" has the meaning assigned to it in Section 9.15(d)(i).

"**Erroneous Payment Impacted Class**" has the meaning assigned to it in Section 9.15(d)(i).

"**Erroneous Payment Return Deficiency**" has the meaning assigned to it in Section 9.15(d)(i).

"**Erroneous Payment Subrogation Rights**" has the meaning assigned to it in Section 9.15(e).

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

"**Event of Default**" has the meaning set forth in Section 8.01.

"**Excess Cash Flow**" means, for any period, an amount equal to the sum of:

(a) the sum, without duplication, of

(i) Consolidated Net Income of the Borrower and the Restricted Subsidiaries for such period, *plus*

(ii) an amount equal to the amount of all non-cash charges (including depreciation and amortization) for such period to the extent deducted in arriving at such Consolidated Net Income, but excluding any such non-cash charges representing an accrual or reserve for potential cash items in any future period and excluding amortization of a prepaid cash item that was paid in a prior period, *plus*

(iii) decreases in Consolidated Working Capital for such period (other than any such decreases arising from acquisitions or dispositions (outside the ordinary course of business) by the Borrower and the Restricted Subsidiaries completed during such period or the application of purchase accounting or the reclassification of items from short term to long term or vice versa), *plus*

(iv) an amount equal to the aggregate net non-cash loss on Dispositions by the Borrower and the Restricted Subsidiaries during such period (other than Dispositions in the ordinary course of business) to the extent deducted in arriving at such Consolidated Net Income, *plus*

(v) the amount deducted as tax expense in determining Consolidated Net Income to the extent in excess of cash taxes paid in such period (including, without duplication, tax distributions pursuant to Section 7.06(d)(ii)) and tax distribution reserves set aside or payable, *plus*

(vi) cash receipts in respect of Swap Contracts during such period to the extent not otherwise included in such Consolidated Net Income; *minus*

(b) the sum, without duplication, of

(i) an amount equal to the amount of all non-cash credits included in arriving at such Consolidated Net Income (but excluding any non-cash credit to the extent representing the reversal of an accrual or reserve described in clause (a)(ii) above) and cash charges excluded by virtue of clauses (a) through (k) of the definition of "Consolidated Net Income", *plus*

(ii) without duplication of amounts deducted pursuant to clause (b)(xi) below or this clause (b)(ii) in prior periods, the amount of Capital Expenditures or acquisitions of Intellectual Property made in cash during such period to the extent not financed with the proceeds of Funded Debt, equity contributions or equity issuances, *plus*

(iii) the aggregate amount of all principal payments of Indebtedness (including the principal component of payments in respect of Capitalized Leases) of the Borrower and the Restricted Subsidiaries to the extent such prepayments or repayments are not funded with the proceeds of Funded Debt, equity contributions or equity issuances, excluding (A) all payments of Indebtedness described in Section 2.05(b)(i)(B)(i)-(ii) to the extent such payments reduce the repayment of Term Loans that would otherwise be required by Section 2.05(b)(i), (B) all payments of Indebtedness pursuant to and in accordance with Section 7.12(a)(v), and (C) any prepayment of revolving loans to the extent there is not an equivalent permanent reduction in commitments thereunder, *plus*

(iv) an amount equal to the aggregate net non-cash gain on Dispositions by the Borrower and the Restricted Subsidiaries during such period (other than Dispositions in the ordinary course of business) to the extent included in arriving at such Consolidated Net Income and the net cash loss on Dispositions to the extent otherwise added to arrive at Consolidated Net Income, *plus*

(v) increases in Consolidated Working Capital for such period (other than any such increases arising from acquisitions or Dispositions by the Borrower and the Restricted Subsidiaries completed during such period, the application of purchase accounting or the reclassification of items from short term to long term or vice versa), *plus*

(vi) cash payments by the Borrower and the Restricted Subsidiaries actually made during such period to the extent not financed with the proceeds of Funded Debt, equity contributions or equity issuances in respect of any purchase price holdbacks, earn-out obligations, long-term liabilities of the Borrower and the Restricted Subsidiaries (other than Indebtedness) to the extent such payments are not expensed during such period or are not deducted in calculating Consolidated Net Income for such period (and so long as there has not been any reduction in respect of such payments in arriving at Consolidated Net Income for such fiscal year), *plus*

(vii) without duplication of amounts deducted pursuant to clauses (viii) and (xi) below in prior periods, the amount of Permitted Investments made in cash during such period pursuant to Section 7.02 ((e), (i) (only to the extent relying on clause (a) of the definition of Available Amount), (j), (k), (l), (p) and (y)) to the extent that such Permitted Investments were not financed with the proceeds of Funded Debt, equity contributions or equity issuances and excluding Investments in Cash and Cash Equivalents, *plus*

(viii) the amount of Restricted Payments actually paid in cash (and permitted to be paid) during such period pursuant to Section 7.06 ((c), (d), (f) (only to the extent relying on clause (a) of the definition of Available Amount), (h), (i), (j), (k), (l) and (n)) to the extent such Restricted Payments were not financed with the proceeds of Funded Debt, equity contributions or equity issuances, *plus*

(ix) the aggregate amount of expenditures actually made by the Borrower and the Restricted Subsidiaries to the extent not financed with the proceeds of Funded Debt during such period (including expenditures for the payment of financing fees) to the extent that such expenditures are not expensed during such fiscal year or are not deducted in calculating Consolidated Net Income (and so long as there has not been any reduction in respect of such expenditures in arriving at Consolidated Net Income for such period), plus

(x) to the extent such were not deducted in calculating Consolidated Net Income for such period, the aggregate amount of any premium, make-whole or penalty payments actually

paid in cash by Holdings, the Borrower and the Restricted Subsidiaries during such period that are made in connection with any prepayment of any principal of Indebtedness to the extent such prepayment of principal reduced Excess Cash Flow pursuant to clause (b)(iii) above or reduced the mandatory prepayment required by Section 2.05(b)(i), plus

(xi) without duplication of amounts deducted from Excess Cash Flow in prior periods, the aggregate consideration required to be paid in cash by the Borrower or any of the Restricted Subsidiaries pursuant to binding contracts, commitments, or binding purchase orders (to the extent not financed with the proceeds of Funded Debt, equity contributions or equity issuances, the "**Contract Consideration**") entered into prior to or during such period relating to Permitted Acquisitions (or Investments similar to those made for Permitted Acquisitions), Capital Expenditures or acquisitions of Intellectual Property to be consummated; *provided* that, to the extent the aggregate amount actually utilized to finance such Permitted Acquisitions (or Investments similar to those made for Permitted Acquisitions), Capital Expenditures or acquisitions of Intellectual Property during any period is less than the Contract Consideration that reduced Excess Cash Flow for the prior period, the amount of such shortfall shall be added to the calculation of Excess Cash Flow for such period, *plus*

(xii) the amount of cash taxes (including penalties and interest) paid or tax reserves set aside or payable (without duplication) in such period, to the extent they exceed the amount of tax expense deducted in calculating Consolidated Net Income for such period, *plus*

(xiii) cash expenditures in respect of Swap Contracts during such period to the extent not deducted in calculating Consolidated Net Income;

provided that (x) at the option of the Borrower, any item that meets the criteria of any subclause of the preceding clause (b) after the end of the applicable period and prior to the applicable date of calculation of Excess Cash Flow for such period may, at the Borrower's option, be included in the applicable period, but not in any calculation pursuant to the preceding clause (b) for the subsequent calculation period if such election is made, and (y) notwithstanding anything to the contrary, Excess Cash Flow and all components of thereof shall be computed for the Borrower and the Restricted Subsidiaries on a consolidated basis and shall not be calculated on a pro forma basis for any Permitted Acquisition or other Permitted Investments.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

"**Exchange Rate**" means, on any date with respect to any currency, the rate at which such currency may be exchanged into any other currency, as set forth at approximately 11:00 a.m., London time, on such date on the applicable Bloomberg page for such currency. In the event that such rate does not appear on any Bloomberg page, the Exchange Rate shall be determined by reference to such other publicly available service for displaying the exchange rates as may be selected by the Administrative Agent, or, in the event no such service is selected, such Exchange Rate shall instead be the arithmetic average of the spot rates of exchange of the Administrative Agent in the market where its foreign currency exchange operations in respect of such currency are then being conducted, at or about 10:00 a.m., local time, on such date for the purchase of the relevant currency for delivery two Business Days later; *provided* that, if at the time of any such determination, for any reason no such spot rate is being quoted, the Administrative Agent, after consultation with the Borrower, may use any reasonable method that it deems appropriate to determine such rate, and such determination shall be presumed correct absent manifest error.

"**Excluded Accounts**" means (1) any zero-balance accounts, (2) any payroll, withholding tax and other fiduciary accounts, in each case solely to the extent such accounts contain only amounts designated

for payment of payroll, withholding tax and other fiduciary liabilities, (3) any accounts used solely for compliance with applicable legal requirements, to the extent such legal requirements prohibit the granting of a lien thereon, (4) accounts in which pledges or Cash deposits permitted by Section 7.01 are maintained, (5) any accounts (a) the balance of which is swept at the end of each Business Day into another account subject to an account control agreement in favor of the Agent for the benefit of the Secured Parties, or (b) located in Canada that are subject to a perfected first priority (subject to Permitted Liens) security interest in favor of the Agent, (6) any other accounts as long as the aggregate monthly average daily balance for all such Loan Parties in all such other accounts does not exceed $100,000 at any time, and (7) any accounts with respect to which Agent has agreed in writing such accounts are deemed "Excluded Accounts".

"**Excluded Assets**" means any of the following assets or property:

(a) any asset (including, for the avoidance of doubt and to the extent applicable, any asset subject to a Lien permitted under Section 7.01(e)) and any lease, license, franchise, charter, authorization, contract or other agreement to which any Loan Party is a party, and any of its rights or interest thereunder, in each case, to the extent that a security interest therein (i) is prohibited by or in violation of any applicable Law; (ii) requires any governmental or regulatory consent, approval, license or authorization that has not been obtained or (iii) is prohibited by or in violation of a term, provision or condition of any such lease, license, franchise, charter, authorization, contract or agreement to which such Loan Party is a party or requires consent of a third party that is not a Loan Party or a Controlled Affiliate of a Loan Party that has not been obtained (and such consent was not required for the primary purpose of circumventing this provision), except, in the case of each of the foregoing clauses (i), (ii) and (iii), to the extent that such prohibition or restriction would be rendered ineffective under the UCC, the PPSA or other applicable Law and other than Proceeds thereof, the assignment of which is expressly deemed effective under the UCC, the PPSA or other applicable Law notwithstanding such prohibition;

(b) any Excluded Equity Interests and any assets of any Excluded Subsidiary;

(c) with respect to any U.S. "intent to use" trademark application prior to the filing and acceptance of a "Statement of Use" pursuant to Section 1(d) of the Lanham Act or an "Amendment to Allege Use" pursuant to Section 1(c) of the Lanham Act with respect thereto, to the extent, and solely during the period, if any, that granting a security interest therein would impair the validity or enforceability of such trademark application or any registration that issues therefrom under applicable U.S. federal law (it being understood that after such filing and acceptance such intent-to-use application shall be automatically subject to the security interest granted herein and deemed to be included in the Collateral);

(d) (i) any leasehold interest (including any ground lease interest) in real property, (ii) any fee interest in owned real property other than Material Real Property, (iii) any real property (or portion thereof) located in any area identified by FEMA as a "special flood hazard area" and (iv) any Fixtures affixed to any real property to the extent (A) such real property does not constitute Material Real Property or (B) a security interest in such Fixtures may not be perfected by the filing of a UCC or a PPSA financing statement in the jurisdiction of organization of the applicable Loan Party;

(e) motor vehicles and other assets subject to certificates of title or ownership to the extent a security interest therein cannot be perfected solely by the filing of a UCC or a PPSA financing statement in the jurisdiction of organization of the applicable Loan Party;

(f) any (i) farm products, (ii) as-extracted collateral, (iii) manufactured homes, (iv) health-care-insurance-receivables, (v) timber to be cut and (vi) aircraft engines, satellites, ships or railroad rolling stock;

(g) any commercial tort claim with a recovery value (as reasonably determined by the Borrower) of equal to or less than the greater of (i) 2.5% multiplied by Closing Date EBITDA and (ii) 2.5% multiplied by TTM Consolidated Adjusted EBITDA;

(h) any asset with respect to which the Administrative Agent has determined in consultation with the Borrower that the costs of pledging, perfecting or maintaining the pledge in respect of such Equity Interest exceeds the fair market value thereof or the practical benefit to the Secured Parties afforded (or proposed to be afforded) thereby;

(i) any asset if the pledge thereof or the security interest therein would be reasonably expected to result in a material adverse tax consequence to any Loan Party (or its Affiliates) as agreed between the Borrower and the Administrative Agent;

(j) letter of credit rights to the extent a security interest therein cannot be perfected by the filing of a UCC-1 or a PPSA financing statement in the jurisdiction of organization of the applicable Loan Party;

(k) (i) any zero balance disbursement accounts, payroll accounts, benefit accounts, withholding tax accounts, escrow accounts, customs accounts, insurance impress accounts or fiduciary accounts and (ii) any accounts used solely for compliance with applicable legal requirements, to the extent such legal requirements prohibit the granting of a lien thereon;

(l) any "consumer goods" (as defined in the PPSA) of any Loan Party that is a Canadian Subsidiary;

(m) any lease or sublease of real property or any agreement for a lease or sublease of real property, now held or hereafter acquired by any Grantor on the last day of the term of any of the foregoing, provided such Grantor will stand possessed of any such last day upon trust to assign and dispose of it as the Collateral Agent may reasonably direct after the occurrence and during the continuance of an Event of Default; and

(n) proceeds from any and all of the foregoing assets described in the preceding clauses (a) through (m) to the extent such proceeds would otherwise be excluded pursuant to such clauses.

"**Excluded Equity Interests**" means:

(a) [reserved];

(b) any Equity Interest in any Subsidiary that is held directly or indirectly by any Excluded Subsidiary;

(c) any Equity Interest in any Unrestricted Subsidiary;

(d) any Equity Interest in any Joint Venture or any non-Wholly Owned Subsidiary to the extent (i) not permitted by the terms of the Organization Documents, Joint Venture documents or other relevant equityholders' agreements with respect to such Equity Interests or requires the consent of a third party that is not a Loan Party or a Controlled Affiliate of a Loan

Party (including any resolution of the majority of unaffiliated members of the applicable Board of Directors) (and such consent was not required for the primary purpose of circumventing this provision) except to the extent that such prohibition or restriction would be rendered ineffective under the UCC, the PPSA or other applicable Law;

(e) any Equity Interest to the extent that a security interest therein (i) is prohibited by or in violation of any applicable Law, (ii) requires any governmental or regulatory consent, approval, license or authorization that has not been obtained or (iii) requires consent of a third party that is not a Loan Party or a Controlled Affiliate of a Loan Party that has not been obtained (and such consent was not required for the primary purpose of circumventing this provision), except, in the case of each of the foregoing clauses (i), (ii) or (iii), to the extent that such prohibition, restriction or requirement would be rendered ineffective under the UCC, PPSA or other applicable Law;

(f) any margin stock;

(g) any Equity Interest if the pledge thereof or the security interest therein would be reasonably expected to result in a material adverse tax consequence to any Loan Party (or its Affiliates) as agreed between the Borrower and the Administrative Agent; and

(h) any Equity Interest with respect to which the Administrative Agent has determined in consultation with the Borrower that the costs of pledging, perfecting or maintaining the pledge in respect of such Equity Interest exceeds the fair market value thereof or the practical benefit to the Secured Parties afforded (or proposed to be afforded) thereby.

"**Excluded Real Estate Assets**" means, with respect to any Loan Party, (a) any fee interest in owned real property not constituting Material Real Property, (b) any leasehold interest (including any ground lease interest) in real property, and (c) any fixtures affixed to any Real Property to the extent (i) such Real Property constitutes an Excluded Asset and/or (ii) such Real Property is not otherwise an Excluded Asset and a security interest in such fixtures may not be perfected by a UCC-1 or PPSA financing statement in the jurisdiction of organization of the applicable Loan Party.

"**Excluded Subsidiary**" means (a) any Subsidiary that is not a Wholly Owned Subsidiary of the Borrower or a Guarantor, (b) any Immaterial Subsidiary, (c) any Subsidiary that is prohibited or restricted by applicable Law from providing a Guaranty or by any Contractual Obligations to third parties existing on the Closing Date (or, in the case of any newly acquired Subsidiary, in existence at the time of acquisition but not entered into or created in contemplation thereof and only for so long as such prohibition or restriction exists) from providing a Guaranty (*provided* that such Contractual Obligation is not entered into by the Borrower or any of the Restricted Subsidiaries principally for the purpose of qualifying as an "Excluded Subsidiary" under this definition) or if such Guaranty would require governmental (including regulatory) or third party consent, approval, license or authorization (unless such consent, approval, license or authorization has been obtained; it being understood that no Loan Party shall have any obligation to procure any such consent, approval, license or authorization), (d) any other Subsidiary with respect to which the Borrower and the Administrative Agent have mutually determined that the burden or cost or other consequences of providing a Guarantee shall outweigh the benefits to be obtained by the Lenders therefrom, (e) any Subsidiary with respect to which the Borrower has reasonably determined in consultation with the Administrative Agent the provision of a Guarantee would reasonably be expected to result in a material adverse tax consequence, (f) any direct or indirect Subsidiary that is a Non-U.S. Subsidiary and a Non-Canadian Subsidiary, (g) any not-for-profit Subsidiaries, (h) any Unrestricted Subsidiaries, (i) [reserved], (j) any U.S. Subsidiary or Canadian Subsidiary that is a direct or indirect Subsidiary of a Subsidiary that is a Non-U.S. Subsidiary and a Non-Canadian Subsidiary, (k) any captive insurance Subsidiaries and (l) any special purpose

securitization entities used for securitization facilities; *provided* that the Borrower, in its sole discretion (or in the case of any Non-U.S. Subsidiary (other than any Subsidiary organized under the laws of Canada or any province or territory thereof), with the consent of the Administrative Agent not to be unreasonably withheld, conditioned or delayed), may cause any Subsidiary that qualifies as an Excluded Subsidiary to become a Guarantor in accordance with the definition thereof (subject to completion of "know your customer" and similar requirements of the Administrative Agent) and thereafter such Subsidiary shall not constitute an "Excluded Subsidiary" (unless and until the Borrower elects, in its sole discretion, to designate (or redesignate, as applicable) such Persons as an Excluded Subsidiary; *provided further*, that any such designation (or redesignation, as applicable) shall be treated as an Investment pursuant to Section 7.02 and shall be permitted solely to the extent such designation is permitted as an Investment under Section 7.02).

"**Excluded Swap Obligation**" means, with respect to any Guarantor, (a) any Swap Obligation if, and to the extent that, all or a portion of the Guaranty of such Guarantor of, or the grant by such Guarantor of a Lien to secure, such Swap Obligation (or any Guaranty thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) (i) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant," as defined in the Commodity Exchange Act and the regulations thereunder (determined after giving effect to Section 11.11 and any other applicable agreement for the benefit of such Guarantor and any and all applicable guarantees of such Guarantor's Swap Obligations by other Loan Parties), at the time the guarantee of (or grant of such security interest by, as applicable) such Guarantor becomes or would become effective with respect to such Swap Obligation or (ii) in the case of a Swap Obligation that is subject to a clearing requirement pursuant to section 2(h) of the Commodity Exchange Act, because such Guarantor is a "financial entity," as defined in section 2(h)(7)(C) of the Commodity Exchange Act, at the time the guarantee of (or grant of such Lien by, as applicable) such Guarantor becomes or would become effective with respect to such Swap Obligation or (b) any other Swap Obligation designated as an "Excluded Swap Obligation" of such Guarantor as specified in any agreement between the relevant Loan Parties and the Approved Counterparty applicable to such Swap Obligations. If a Swap Obligation arises under a master agreement governing more than one Swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to the Swap for which such guarantee or Lien is or becomes excluded in accordance with the first sentence of this definition.

"**Excluded Taxes**" has the meaning set forth in the definition of Indemnified Taxes.

"**Extended Commitments**" means the Extended Revolving Commitments and Extended Term Commitments.

"**Extended Loans**" means the Extended Revolving Loans and the Extended Term Loans.

"**Extended Revolving Commitments**" means the Revolving Commitments held by any Extending Lender.

"**Extended Revolving Loans**" means the Revolving Loans made pursuant to Extended Revolving Commitments.

"**Extended Term Commitments**" means the Term Commitments held by any Extending Lender.

"**Extended Term Loans**" means the Term Loans made pursuant to Extended Term Commitments.

"**Extending Lender**" means each Lender accepting an Extension Offer.

"**Extension**" has the meaning set forth in Section 2.16(a).

"**Extension Amendment**" has the meaning set forth in Section 2.16(b).

"**Extension Offer**" has the meaning set forth in Section 2.16(a).

"**Facility**" means the Initial Term Loans (which, to the extent practicable, shall constitute a single "Facility" hereunder), any Incremental Term Loans, any Refinancing Term Loans, any Extended Term Loans, the Revolving Facility, any Refinancing Revolving Commitments and Extended Revolving Commitments, as the context may require.

"**FATCA**" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations thereunder or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

"**FCPA**" means the United States Foreign Corrupt Practices Act of 1977, as amended or modified from time to time.

"**Federal Funds Rate**" means, for any day, the rate *per annum* equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System on such day, as published on the next succeeding Business Day by the Federal Reserve Bank of New York; *provided* that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published for any day that is a Business Day, the average of the quotations for the day for such transactions received by the Administrative Agent from three federal funds brokers of recognized standing selected by it.

"**Fee Letter**" means that certain Fee Letter, dated as of the date hereof, by and among Monroe Capital Management Advisors, LLC and the Initial Borrower.

"**Financial Covenant**" means the covenant set forth in Section 7.10. For any date of determination prior to the date on which financial statements have been delivered pursuant to Section 6.01(b) for the first full fiscal quarter ended after the Closing Date, the maximum Total Net Leverage Ratio shall be deemed to be the same as the Financial Covenant applicable to the Test Period ending on March 31, 2022.

"**Financial Model**" means the Sponsor's financial model dated October, 2021 and delivered to Monroe Capital LLC prior to the Closing Date.

"**Financial Statements**" means the Financial Statements (as defined in the Acquisition Agreement).

"**FIRREA**" means the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended.

"**First Lien Net Leverage Ratio**" means, with respect to any Test Period, the ratio of (a) Consolidated Net Debt that is secured by a Lien on any assets of the Borrower or any of the

Restricted Subsidiaries that ranks senior to or *pari passu* with the Liens securing the Obligations under the Initial Term Loans outstanding as of the last day of such Test Period to (b) Consolidated Adjusted EBITDA of the Borrower and the Restricted Subsidiaries for such Test Period, all of the foregoing determined on a Pro Forma Basis.

"**Fixed Amounts**" has the meaning set forth in Section 1.03(c).

"**Fixed Incremental Amount**" means, as of the date of measurement, the sum of:

(a) the greater of (i) C$16,347,000 and (ii) 100% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination, *plus*

(b) the aggregate principal amount of (1) voluntary prepayments, redemptions and repurchases (including amounts paid pursuant to (i) "yank-a-bank" provisions (to the extent such debt is retired rather than assigned) and (ii) to the extent actually paid in cash, acquisitions below par (based on the purchase price therefor)) of Term Loans, or (2) repayments of Revolving Loans (with a corresponding permanent commitment reduction), in each case, except to the extent such prepayments were funded with the proceeds of Funded Debt, a Permitted Equity Issuance or a contribution to the equity of the Borrower or U.S. Norwood, *less*

(c) the sum of, without duplication, the initial aggregate principal amount (without double-counting) of all Incremental Equivalent Debt previously incurred or issued in reliance on the Fixed Incremental Amount (after giving effect to any reclassification of any Incremental Revolving Commitments, Incremental Term Facilities or Incremental Equivalent Debt, as having been incurred in reliance on the Ratio Amount).

"**Flood Hazard Property**" means any improved Material Real Property located in an area designated by the Federal Emergency Management Agency as having special flood or mudslide hazards.

"**Flood Laws**" means, collectively, (i) the National Flood Insurance Act of 1968 as now or hereafter in effect or any successor statute thereto, (ii) the Flood Disaster Protection Act of 1973 as now or hereafter in effect or any successor statue thereto, (iii) the National Flood Insurance Reform Act of 1994 as now or hereafter in effect or any successor statute thereto and (iv) the Flood Insurance Reform Act of 2004 as now or hereafter in effect or any successor statute thereto.

"**Floor**" means a rate of interest equal to 1.00%.

"**FRB**" means the Board of Governors of the Federal Reserve System of the United States.

"**Fronting Exposure**" means, at any time there is a Defaulting Lender, with respect to the Issuing Banks, such Defaulting Lender's Pro Rata Share of the outstanding Letters of Credit Obligations other than such Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

"**Fund**" means any Person (other than a natural person) that is engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course.

"**Funded Debt**" means all Indebtedness of the Borrower and the Restricted Subsidiaries for borrowed money that matures more than one year from the date of its creation or matures within one year from such date that is renewable or extendable, at the option of such Person, to a date more than one year from such date or arises under a revolving credit or similar agreement that obligates the lender or lenders

to extend credit during a period of more than one year from such date, including Indebtedness in respect of the Loans.

"**GAAP**" means generally accepted accounting principles, as in effect from time to time, including accounting standards for private enterprises or international financial reporting standards, as applicable, and as set out in the CPA Canada Handbook – Accounting at the relevant time applied on a consistent basis; *provided*, *however*, that (i) if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Closing Date in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof (including through the adoption of IFRS), then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith, (ii) to the extent applicable, GAAP shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any election under Financial Accounting Standards Board Accounting Standards Codification Topic 825 (or any other comparable standard having a similar result or effect) to value any Indebtedness or other liabilities of Holdings or any of its Subsidiaries at "fair value," as defined therein, and Indebtedness shall be measured at the aggregate principal amount thereof, and (iii) the accounting for operating leases and capital leases under GAAP as adopted by the Company and in effect on the date hereof shall apply for the purposes of determining compliance with the provisions of this Agreement, including the definition of Capitalized Leases and obligations in respect thereof.

"**General Asset Sale Basket**" has the meaning specified in Section 7.05(f).

"**Governmental Authority**" means any nation or government, any state, province, territory or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, administrative tribunal, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government, including any supra-national bodies (such as the European Union or the European Central Bank).

"**Granting Lender**" has the meaning set forth in Section 10.07(i).

"**Guarantee**" means, as to any Person, without duplication, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation payable or performable by another Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other monetary obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other monetary obligation of the payment or performance of such Indebtedness or other monetary obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other monetary obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other monetary obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Indebtedness or other monetary obligation of any other Person, whether or not such Indebtedness or other monetary obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien); *provided* that the term "Guarantee" shall not include endorsements for collection or deposit, in either case in the ordinary course

of business, or customary and reasonable indemnity obligations in effect on the Closing Date or entered into in connection with any acquisition or disposition of assets permitted under this Agreement (other than such obligations with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term "**Guarantee**" as a verb has a corresponding meaning.

"**Guaranteed Obligations**" has the meaning set forth in Section 11.01.

"**Guarantors**" means, (i) prior to the effectiveness of Amendment No. 2 on the Amendment No. 2 Effective Date, Holdings and (ii) from and including the effectiveness of Amendment No. 2 on the Amendment No. 2 Effective Date, collectively, Holdings, U.S. Norwood and each other Person that executes a counterpart to this Agreement (or a Joinder Agreement, as applicable) as a "Guarantor" or "Subsidiary Guarantor" on the Closing Date or thereafter in accordance herewith.

"**Guaranty**" means, collectively, the guaranty of the Obligations by the Guarantors pursuant to (a) with respect to any Loan Party that is incorporated under the laws of Canada or any province or territory thereof, that certain Guarantee dated as of the Closing Date, by and among Holdings, the Borrower, certain Canadian Subsidiaries of the Borrower from time to time party thereto and the Administrative Agent and (b) with respect to any Loan Party that is organized under the Laws of the United States, any state thereof or the District of Columbia, if any, this Agreement or, in each case, such other form as may be agreed from time to time by the Administrative Agent and the Borrower.

"**Hazardous Materials**" means all hazardous or toxic materials, pollutants, contaminants, chemicals, compounds, constituents, substances or wastes, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, lead, radon gas, pesticides, fungicides, fertilizers, urea formaldehyde, mycotoxins, mold, or mold spores, or per- and polyfluoroalkyl substances that are regulated pursuant to, or which would give rise to liability under, applicable Environmental Law.

"**Holdings**" has the meaning set forth in the introductory paragraph to this Agreement.

"**IFRS**" means the International Financial Reporting Standards as issued by the International Accounting Standards Board and interpretations issued by the International Financial Reporting Committee from time to time, and any successor standards or bodies thereto.

"**Immaterial Subsidiary**" means any Subsidiary of Holdings other than a Material Subsidiary.

"**Incentive Arrangements**" means any (a) earn-out arrangements, (b) share or stock appreciation rights, (c) "phantom" share or stock plans, (d) non-competition agreements and (e) other incentive and bonus plans entered into by any Parent Company, Borrower or any Restricted Subsidiary for the benefit of, and in order to retain, executives, officers or employees of persons or businesses in connection with the Transactions or with the Permitted Acquisitions or other Investments of such Person or business after the Closing Date.

"**Incremental Amendment**" has the meaning set forth in Section 2.14(e).

"**Incremental Amount**" has the meaning set forth in Section 2.14(c).

"**Incremental Equivalent Debt**" means secured or unsecured Indebtedness of the Borrower in the form of term loans or notes; *provided* that, at the time of incurrence thereof:

(a) such Indebtedness constitutes Junior Lien Debt or unsecured Indebtedness;

(b) the aggregate principal amount of all Incremental Equivalent Debt on any date such Indebtedness is incurred shall not, together with any Incremental Revolving Facilities and/or Incremental Term Facilities then outstanding, exceed the Incremental Amount;

(c) such Indebtedness shall not mature prior to the date that is 91 days following the Latest Maturity Date of the Initial Term Loans or have scheduled amortization prior to the Latest Maturity Date of the Initial Term Loans;

(d) any mandatory prepayments of any Incremental Equivalent Debt may not be made except to the extent that such prepayments are offered (to the extent required pursuant to the terms of the Initial Term Loans and any other Pari Passu Lien Debt), first *pro rata* to the Initial Term Loans and any other Pari Passu Lien Debt;

(e) such Incremental Equivalent Debt shall not be incurred or guaranteed by any Person other than the Borrower and the Guarantors (except any such Person incurring or guaranteeing such Incremental Equivalent Debt that also incurs or guarantees the Term Loans);

(f) to the extent secured (A) such Incremental Equivalent Debt shall not be secured by any Lien on any assets or property that does not constitute Collateral (except (1) customary cash collateral in favor of an agent, letter of credit issuer or similar "fronting" lender, and (2) any Liens on property or assets to the extent that a Lien on such property or asset is also added for the benefit of the Lenders under the Term Loans or Revolving Loans, as applicable) and (B) a Debt Representative acting on behalf of the holders of such Incremental Equivalent Debt has become party to, or is otherwise subject to the provisions of, an Acceptable Intercreditor Agreement;

(g) to the extent (i) subordinated in right of payment to the Initial Term Loans and the Revolving Facility or (ii) unsecured and having an aggregate initial principal amount in excess of the Unsecured Additional Debt Basket as of the applicable date of determination, a Debt Representative acting on behalf of the holders of such Incremental Equivalent Debt has become party to, or is otherwise subject to the provisions of, a subordination agreement or other subordination arrangements the terms of which are reasonably acceptable to the Administrative Agent;

(h) [reserved]; and

(i) any Incremental Equivalent Debt shall be on terms and conditions that are substantially identical to, or, taken as a whole, not materially more favorable to the lenders or holders providing such Indebtedness than those applicable to the Initial Term Loans, as determined in good faith by a Responsible Officer of the Borrower in its reasonable judgment (except (1) for terms and conditions applicable only to periods after the Latest Maturity Date of the Term Loans at the time of incurrence and (2) any term or condition to the extent such term or condition is also added for the benefit of the Lenders under the Term Loans); *provided* that a certificate of a Responsible Officer delivered to the Administrative Agent at least four (4) Business Days (or such shorter period as may be agreed by the Administrative Agent) prior to the incurrence of such Incremental Equivalent Debt, together with a reasonably detailed description of the material covenants and events of default of such Indebtedness or drafts of the

documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the requirement of this clause (i) shall be conclusive evidence that such material covenants and events of default satisfy such requirement unless the Administrative Agent notifies the Borrower within such four (4) Business Day (or shorter) period that it disagrees with such determination (including a description of the basis upon which it disagrees)); *provided further*, that this clause will not apply to (x) terms addressed in the other clauses of this definition, (y) interest rate, rate floors, fees, funding discounts and other pricing terms and (z) optional prepayment or redemption terms, including any premiums related thereto.

Incremental Equivalent Debt will be deemed to include any Registered Equivalent Notes issued in exchange therefor.

"**Incremental Facility**" has the meaning set forth in Section 2.14(a).

"**Incremental Loan**" has the meaning set forth in Section 2.14(a).

"**Incremental Revolving Commitments**" has the meaning set forth in Section 2.14(a).

"**Incremental Revolving Loans**" has the meaning set forth in Section 2.14(a).

"**Incremental Revolving Facilities**" has the meaning set forth in Section 2.14(a).

"**Incremental Term Commitments**" has the meaning set forth in Section 2.14(a).

"**Incremental Term Facilities**" has the meaning set forth in Section 2.14(a).

"**Incremental Term Loans**" has the meaning set forth in Section 2.14(a).

"**Incurred Acquisition Ratio Debt**" has the meaning set forth in Section 7.03(k).

"**Indebtedness**" means, as to any Person at a particular time, without duplication, all of the following:

(a) all obligations of such Person for borrowed money;

(b) all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments (other than bonds or instruments of the type described in clause (e) of this definition);

(c) all Attributable Indebtedness;

(d) all obligations of such Person to pay the deferred purchase price of property or services (other than (i) trade accounts and accrued expenses payable in the ordinary course of business, (ii) any Incentive Arrangement obligation until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP, (iii) accruals for payroll, retirement obligations, workers compensation and other liabilities accrued in the ordinary course of business, (iv) purchase price holdbacks in the ordinary course of business and (v) prepaid or deferred revenue in the ordinary course of business);

(e) net obligations of such Person under any Swap Contract;

(f) the maximum amount (after giving effect to any prior drawings or reductions which may have been reimbursed) of all outstanding letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds, performance bonds and similar instruments issued or created by or for the account of such Person;

(g) all obligations of such Person in respect of Disqualified Equity Interests; and

(h) indebtedness of the type identified in clause (a) through (g) above of a third Person that (i) is guaranteed by such Person or (ii) secured by a Lien on property owned by such Person, whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

in each case of clauses (a) through (h), if and to the extent that the foregoing would constitute indebtedness or a liability that would appear on a balance sheet of the Borrower in accordance with GAAP; *provided* that Indebtedness of any Parent Company (other than Holdings) appearing upon the balance sheet of the Borrower solely by reason of push-down accounting under GAAP shall be excluded.

For all purposes hereof, the Indebtedness of any Person shall (A) include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, except to the extent such Person's liability for such Indebtedness is otherwise expressly limited and only to the extent such Indebtedness would be included in the calculation of Consolidated Total Debt and (B) exclude obligations under or in respect of operating leases or sale lease-back transactions (except any resulting Capitalized Lease Obligations). The amount of any net obligation under any Swap Contract on any date shall be deemed to be the Swap Termination Value thereof as of such date. The amount of Indebtedness of any Person for purposes of clause (h) above shall be deemed to be equal to the lesser of (x) the aggregate unpaid amount of such Indebtedness and (y) the fair market value of the property encumbered thereby as determined by such Person in good faith. Notwithstanding anything in this definition to the contrary, Indebtedness shall be calculated without giving effect to the effects of Financial Accounting Standards Board Accounting Standards Codification 815 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose hereunder as a result of accounting for any embedded derivatives created by the terms of such Indebtedness.

"**Indemnified Liabilities**" has the meaning set forth in Section 10.05.

"**Indemnified Taxes**" means all Taxes imposed on or with respect to any payment made by or on account of any obligation of a Loan Party under any Loan Document, other than any of the following Taxes imposed on or with respect to any Agent or any Lender or required to be withheld or deducted from a payment to any Agent or any Lender: (i) Taxes imposed on or measured by net income, however denominated, branch profits Taxes and franchise (and similar) Taxes imposed by a jurisdiction (A) as a result of such recipient being organized in or having its principal office (or, in the case of any Lender, its applicable Lending Office) in such jurisdiction (or any political subdivision thereof), or (B) as a result of any other present or former connection between such Lender or Agent and such jurisdiction other than any connections arising solely from executing, delivering, becoming a party to, engaging in any transactions pursuant to, performing its obligations under, receiving payments under, receiving or perfecting a security interest under, or enforcing, any Loan Document, or selling or assigning any interest in any Loan or Loan Document, (ii) Taxes attributable to the failure by any Lender to comply with Section 3.01(d), (iii) in the case of any Lender, any U.S. federal withholding Tax that is imposed pursuant to a Law in effect on the date such Lender (x) becomes a party to this Agreement (other than an assignee pursuant to a request by the Borrower under Section 3.07), or (y) designates a new Lending Office, except, in each case, to the extent such Lender (or its assignor, if any) was entitled immediately prior to the time of designation of a new Lending Office (or assignment) to receive additional amounts

with respect to such withholding Tax pursuant to Section 3.01, (iv) in the case of any Lender, any Canadian federal withholding Tax arising as a result of such Lender (A) not dealing at arm's length with a Loan Party (within the meaning of the Income Tax Act (Canada)), or (B) being a "specified non-resident shareholder" of a Loan Party or not dealing arm's length with a "specified shareholder" of a Loan Party (each as defined and within the meaning of the Income Tax Act (Canada)), except where the non-arm's length relationship arises, or where the Lender is a "specified non-resident shareholder" or does not deal at arm's length with a "specified shareholder", in each case, on account of the Lender having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, or enforced this Agreement or any other Loan Document, (v) any Taxes imposed under FATCA, (vi) any U.S. federal backup withholding imposed as a result of a failure by a Lender that is a United States person as defined in Section 7701(a)(30) of the Code to deliver the form described in Section 3.01(d)(i), and (vii) amounts described in subclauses (A) and (B) of Section 3.01(b) (clauses (i) through (vii), collectively, "**Excluded Taxes**").

"**Indemnitees**" has the meaning set forth in Section 10.05.

"**Independent Financial Advisor**" means an accounting, appraisal, investment banking firm or consultant of nationally recognized standing that is, in the good faith judgment of the Borrower, qualified to perform the task for which it has been engaged and that is independent of the Borrower and its Affiliates.

"**Information**" has the meaning set forth in Section 10.08.

"**Initial Borrower**" has the meaning set forth in the introductory paragraph to this Agreement.

"**Initial Lenders**" means the Lenders hereunder as of the Closing Date, as set forth on Schedule 1.01.

"**Initial Revolving Borrowing**" means one or more borrowings of Revolving Loans on the Closing Date, subject to the Initial Revolving Borrowing Cap.

"**Initial Revolving Borrowing Cap**" means C$2,500,000.

"**Initial Term Commitment**" means, as to each Term Lender, its obligation to make an Initial Term Loan to the Borrower pursuant to Section 2.01(a) on the Closing Date, expressed as an amount representing the maximum principal amount of the Initial Term Loans to be made by such Lender under this Agreement, as such amount may be adjusted from time to time in accordance with this Agreement (including Section 2.14). The initial amount of each Term Lender's Initial Term Commitment is set forth on Schedule 1.01 under the caption "Initial Term Commitments" or, otherwise, in the Assignment and Assumption or Refinancing Amendment pursuant to which such Lender shall have assumed its Initial Term Commitment, as the case may be. The aggregate amount of the Initial Term Commitments is $32,345,449.40.

"**Initial Term Loans**" means the term loans made by the Lenders on the Closing Date to the Borrower pursuant to Section 2.01(a).

"**Intellectual Property**" has the meaning set forth in the applicable Security Agreement.

"**Intellectual Property Security Agreements**" has the meaning set forth in the applicable Security Agreement.

"**Intercompany Note**" means a promissory note substantially in the form of Exhibit G.

"**Interest Payment Date**" means, (a) as to any SOFR Loan or CDOR Rate Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date of the Facility under which such Loan was made; *provided* that if any Interest Period for a SOFR Loan or CDOR Rate Loan exceeds three months, the respective dates that fall every consecutive three months after the beginning of such Interest Period shall also be Interest Payment Dates and (b) as to any Base Rate Loan or Canadian Prime Rate Loan, the last Business Day of each March, June, September and December and the Maturity Date of the Facility under which such Loan was made.

"**Interest Period**" means, as to each SOFR Loan or CDOR Rate Loan, the period commencing on the date such SOFR Loan or CDOR Rate Loan is disbursed or converted to or continued as a SOFR Loan or a CDOR Rate Loan and ending on the date one, three or six months thereafter or, to the extent agreed by each Lender of such SOFR Loan or CDOR Rate Loan, two or twelve months thereafter or, to the extent agreed by the Administrative Agent and each applicable Lender, other or shorter periods thereafter, as selected by the Borrower in its Committed Loan Notice; *provided* that:

(a) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(b) any Interest Period (other than an Interest Period having a duration of less than one month) that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(c) no Interest Period shall extend beyond the Maturity Date of the Facility under which such Loan was made.

"**Investment**" means, as to any Person, (a) the purchase or other acquisition of Equity Interests or debt or other securities of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of Indebtedness of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person or (c) the purchase or other acquisition (in one transaction or a series of transactions) of all or substantially all of the property and assets or business of another Person or assets constituting a business unit, line of business or division of such Person. The amount of any Investment at any time shall be the amount of cash or the fair market value of other property actually invested (measured at the time made), without adjustment for subsequent increases or decreases in the value of such Investment, less (except in the case of Investments made using the Available Amount pursuant to Section 7.02(i)) any Returns of the Borrower or a Restricted Subsidiary in respect of such Investment.

"**IP Collateral**" has the meaning set forth in the applicable Security Agreement.

"**Issuance Notice**" means an Issuance Notice in respect of letters of credit substantially in the form of Exhibit A-2.

"**Issuing Bank**" means Monroe, as an Issuing Bank hereunder, and any other Revolving Lender that becomes an Issuing Bank in accordance with Section 2.04(j) or 2.04(l). Any Issuing Bank may cause Letters of Credit to be issued by an Affiliate of such Issuing Bank or by another financial institution designated by such Issuing Bank, and all Letters of Credit issued by any such Affiliate or any such

designated financial institution shall be treated as being issued by such Issuing Bank for all purposes under the Loan Documents.

"**Joinder Agreement**" means a joinder agreement substantially in the form of Exhibit K hereto, or otherwise in form and substance reasonably satisfactory to the Administrative Agent, among the Administrative Agent, the Collateral Agent and the other Person(s) party thereto, pursuant to which such Person provides a Guaranty or otherwise provides a guaranty of the Obligations in form and substance reasonably acceptable to the Administrative Agent, the Borrower and such Person.

"**Joint Venture**" means (a) any Person which would constitute an "equity method investee" of the Borrower or any of the Restricted Subsidiaries and (b) any Person in whom the Borrower or any of the Restricted Subsidiaries beneficially owns less than 100% of the outstanding Equity Interests.

"**Junior Financing**" has the meaning set forth in Section 7.12(a).

"**Junior Financing Documentation**" means any documentation governing any Junior Financing.

"**Junior Lien Debt**" means any Indebtedness that is secured by Liens on Collateral that have a priority that is junior to the Liens on Collateral that secure the Obligations.

"**Junior Lien Intercreditor Agreement**" means an intercreditor agreement in form and substance reasonably satisfactory to the Administrative Agent, by and among the Collateral Agent and one or more collateral agents or representatives for the holders of Indebtedness that is permitted under Section 7.03 to be, and intended to be, secured on a junior basis to the Obligations, and acknowledged by the Loan Parties. Wherever in this Agreement a Debt Representative is required to become party to the Junior Lien Intercreditor Agreement, if the related Indebtedness is the initial Indebtedness incurred by the Borrower or any Subsidiary Guarantor to be secured by a Lien junior to the Liens securing the Obligations, then the Collateral Agent and the Debt Representative for such Indebtedness shall execute and deliver the Junior Lien Intercreditor Agreement, and the Borrower shall acknowledge such Junior Lien Intercreditor Agreement.

"**Latest Maturity Date**" means, at any date of determination, the latest Maturity Date applicable to any Loan or Commitment hereunder at such time, including the latest Maturity Date of any Refinancing Term Loan, any Refinancing Term Commitment, any Extended Term Loan, any Extended Revolving Commitment, any Incremental Term Loans, any Incremental Revolving Commitments or any Refinancing Revolving Commitments, in each case as extended in accordance with this Agreement from time to time.

"**Laws**" means, collectively, all international, foreign, federal, state, provincial, territorial and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents, orders, decrees, injunctions or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority.

"**LCA Election**" has the meaning set forth in Section 1.03(b).

"**LCA Test Date**" has the meaning set forth in Section 1.03(b).

"**Lender**" means, collectively (i) each Person listed on the signature pages hereto as a Lender holding a Commitment or a Loan and (ii) any other Person (other than a natural Person) that becomes a party hereto in accordance herewith and holds a Commitment or a Loan. As of the Closing Date,

Schedule 1.01 sets forth the name of each Lender. Unless the context otherwise requires, the term "Lenders" includes the Issuing Banks. Notwithstanding the foregoing, no Disqualified Lender that purports to become a Lender hereunder (notwithstanding the provisions of this Agreement that prohibit Disqualified Lenders from becoming Lenders) shall be entitled to any of the rights or privileges enjoyed by the other Lenders (including with respect to voting, information and lender meetings) and shall be deemed for all purposes to be, at most, a Defaulting Lender (except for purposes of Section 2.17(d)) until such time as such Disqualified Lender no longer owns any Loans or Commitments.

"**Lending Office**" means, as to any Lender, the office or offices of such Lender described as such in such Lender's Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Borrower, the Administrative Agent and the Revolving Agent.

"**Letter of Credit**" means a letter of credit issued or to be issued by any Issuing Bank pursuant to this Agreement, which letter of credit shall be (a) a standby letter of credit or (b) solely to the extent agreed by the applicable Issuing Bank in its sole discretion, a commercial or "trade" letter of credit.

"**Letter of Credit Advance**" means, as to any Revolving Lender, such Lender's funding of its participation in any Letter of Credit Borrowing in accordance with its Pro Rata Share.

"**Letter of Credit Application**" means an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by the applicable Issuing Bank, together with an Issuance Notice.

"**Letter of Credit Borrowing**" means an extension of credit resulting from a drawing under any Letter of Credit that has not been reimbursed by the Borrower on the date when made or refinanced as a Borrowing of Revolving Loans.

"**Letter of Credit Documents**" means, as to any Letter of Credit, each Letter of Credit Application and any other document, agreement and instrument entered into by the applicable Issuing Bank and the Borrower or in favor of such Issuing Bank and relating to such Letter of Credit.

"**Letter of Credit Expiration Date**" means the day that is five Business Days prior to the Maturity Date for the Revolving Commitments (or, if such day is not a Business Day, the immediately succeeding Business Day).

"**Letter of Credit Extension**" means, with respect to any Letter of Credit, the issuance thereof or the extension of the expiry date thereof, or the renewal or increase of the amount thereof.

"**Letter of Credit Obligations**" means, at any time, the aggregate of all liabilities at such time of any Loan Party to each Issuing Bank with respect to Letters of Credit, whether or not any such liability is contingent, including, without duplication, the sum of (a) the Reimbursement Obligations at such time and (b) the maximum aggregate amount which is, or at any time thereafter may become, available for drawing under all Letters of Credit then outstanding.

"**Letter of Credit Percentage**" means, initially with respect to Monroe in its capacity as an Issuing Bank, 100%, as may be reduced to reflect any percentage allocated to another Issuing Bank from time to time after the Closing Date with respect to any other Issuing Bank, a percentage to be agreed between the Borrower and such Issuing Bank.

"**Letter of Credit Sublimit**" means (x) the greater of (a) C$0 and (b) such higher amount as the Borrower, the Revolving Lenders and the applicable Issuing Bank(s) may from time to time agree, *minus* (y) the face amount of any issued and outstanding letters of credit or similar instruments constituting

Permitted LC Indebtedness (except to the extent any such letters of credit and similar instruments are backstopped by a Letter of Credit).

"**Letter of Credit Usage**" means, as of any date of determination, the sum of (a) the maximum aggregate amount which is, or at any time thereafter may become, available for drawing under all Letters of Credit then outstanding and (b) the aggregate amount of all Reimbursement Obligations outstanding at such time.

"**License**" has the meaning set forth in the applicable Security Agreement.

"**Lien**" means any mortgage, pledge, hypothecation, hypothec, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to Real Property, and any Capitalized Lease having substantially the same economic effect as any of the foregoing).

"**Limited Condition Acquisition**" means any Permitted Acquisition or Permitted Investment, in each case the consummation of which is not conditioned on the availability of, or on obtaining, third-party financing.

"**Limited Voting Lender**" means, at any relevant time of determination, any Lender, with respect to which the principal amount of outstanding Loans and unfunded Commitments hereunder then held by such Lender or an Affiliate of such Lender or an Approved Fund of such Lender (taken as a whole) constitute less than ninety percent (90%) of the sum of the following amounts then held by such Lender or an Affiliate of such Lender or an Approved Fund of such Lender (taken as a whole): (i) the principal amount of outstanding Loans and unfunded Commitments hereunder and (ii) the principal amount of Junior Financing (including any unfunded commitments in respect thereof).

"**Liquidity**" means, as of any date of determination, an amount equal to (x) the sum of (i) Unrestricted Cash and (ii) Availability *less* (y) the sum of (i) the aggregate amount in Canadian Dollars of outstanding checks that have not cleared and (ii) the aggregate amount in Canadian Dollars of trade accounts payable that are more than 60 days past due, in each case as of such date of determination.

"**Liquidity Computation Period**" means Liquidity Computation Period No. 1 and each two (2) calendar week period ending at the close of business on (and including) Friday of every other week thereafter.

"**Liquidity Computation Period No. 1**" means the two (2)-calendar week period ending at the close of business on Friday, July 12, 2024.

"**Loan**" means an extension of credit by a Lender to the Borrower under Article II in the form of a Term Loan or a Revolving Loan (including any Incremental Loans, Extended Loans and Refinancing Loans to the extent not otherwise indicated and as the context may require).

"**Loan Documents**" means, collectively, (i) this Agreement, (ii) the Notes, (iii) the Collateral Documents, (iv) any Acceptable Intercreditor Agreement, (v) any Refinancing Amendment, Incremental Amendment or Extension Amendment, (vi) the Sponsor Guaranty, (vii) any other document or instrument designated in writing by the Borrower and the Administrative Agent as a "Loan Document" from time to time and (~~vii~~viii) any amendment or joinder to this Agreement; *provided* that, for the avoidance of doubt, Secured Hedge Agreements and Treasury Services Agreements do not constitute Loan Documents hereunder.

"**Loan Parties**" means, collectively, the Borrower and each Guarantor.

"**Margin Stock**" has the meaning set forth in Regulation U issued by the FRB.

"**Master Agreement**" has the meaning set forth in the definition of "Swap Contract."

"**Material Adverse Effect**" means (a) on the Closing Date, a Company Material Adverse Effect (as defined in the Acquisition Agreement as in effect on the Closing Date) and (b) after the Closing Date, a material adverse effect on (i) the financial condition, results of operations, business or assets of the Borrower and the Restricted Subsidiaries, taken as a whole, (ii) the ability of the Loan Parties (taken as a whole) to perform their payment obligations under the Loan Documents or (iii) the rights and remedies (taken as a whole) of the Administrative Agent and the Lenders under the Loan Documents.

"**Material Intellectual Property**" means any Intellectual Property that is material to the business or operations of the Borrower and the Restricted Subsidiaries, taken as a whole.

"**Material Real Property**" means any fee owned real property located in the United States or Canada that is owned by any Loan Party with a book value in excess of C$2,000,000 (at the Closing Date or, with respect to real property acquired (or owned by a Person that becomes a Loan Party) after the Closing Date, at the time of acquisition, in each case, as reasonably estimated by the Borrower in good faith). As of the Closing Date, there is no Material Real Property.

"**Material Subsidiary**" means, as of the Closing Date and thereafter at any date of determination, each Subsidiary of any of Holdings, the Borrower or U.S. Norwood that is a Restricted Subsidiary (a) whose total assets at the last day of the most recent Test Period (when taken together with the total assets of the Restricted Subsidiaries of such Subsidiary at the last day of the most recent Test Period) were equal to or greater than 2.5% of the consolidated total assets of the Borrower and the Restricted Subsidiaries as of the last day of such Test Period, in each case determined in accordance with GAAP or (b) whose revenues for such Test Period (when taken together with the revenues of the Restricted Subsidiaries of such Subsidiary for such Test Period) were equal to or greater than 2.5% of the consolidated revenues of the Borrower and the Restricted Subsidiaries for such Test Period, in each case determined in accordance with GAAP; *provided* that if, at any time and from time to time after the date which is 30 days after the Closing Date (or such longer period as the Administrative Agent may agree in its sole discretion), Subsidiaries that are not Guarantors solely because they do not meet the thresholds set forth in clause (a) or (b) comprise in the aggregate more than (when taken together with the total assets of the Restricted Subsidiaries of such Subsidiaries at the last day of the most recent Test Period) 10.0% of total assets of the Borrower and the Restricted Subsidiaries that are Subsidiaries as of the end of the most recently ended Test Period or more than (when taken together with the revenues of the Restricted Subsidiaries of such Subsidiaries for such Test Period) 5.0% of the consolidated revenues of the Borrower and the Restricted Subsidiaries that are Subsidiaries for such Test Period, then the Borrower shall, not later than forty-five (45) days after the date by which financial statements for such Test Period were required to be delivered pursuant to this Agreement (or such longer period as the Administrative Agent may agree in its reasonable discretion), (i) designate in writing to the Administrative Agent one or more of such Subsidiaries as "Material Subsidiaries" to the extent required such that the foregoing condition ceases to be true and (ii) comply with the provisions of Section 6.11 with respect to any such Subsidiaries.

"**Maturity Date**" means (i) with respect to the Initial Term Loans, the date that is six years after the Closing Date (i.e., November 3, 2027), (ii) with respect to the Revolving Commitments, the date that is five years after the Closing Date (i.e., November 3, 2026), (iii) with respect to any tranche of Extended Term Loans or Extended Revolving Commitments, the final maturity date applicable thereto as specified in the applicable Extension Amendment, (iv) with respect to any Refinancing Term Loans or Refinancing

Revolving Commitments, the final maturity date applicable thereto as specified in the applicable Refinancing Amendment and (v) with respect to any Incremental Term Loans, the final maturity date applicable thereto as specified in the applicable Incremental Amendment; *provided*, in each case, that if such date is not a Business Day, then the applicable Maturity Date shall be the next succeeding Business Day.

"**Maximum Rate**" has the meaning set forth in Section 10.11.

"**MFN Eligible Debt**" means any Pari Passu Lien Debt incurred by a Loan Party.

"**Minimum Collateral Amount**" means, at any time, (a) with respect to Cash Collateral consisting of cash or deposit account balances, an amount equal to 103% of the Fronting Exposure of the Issuing Banks with respect to Letters of Credit issued and outstanding at such time, and (b) otherwise, an amount determined by the Administrative Agent and the Issuing Banks, as the case may be, in their sole discretion.

"**Minimum Equity Contribution**" has the meaning set forth in the definition of "Equity Contribution".

"**Minority Investment**" means any Person other than a Subsidiary in which the Borrower or any Restricted Subsidiary owns any Equity Interests.

"**Monroe**" has the meaning given to such term in the introductory paragraph to this Agreement, together with its successors and assigns permitted hereunder

"**Moody's**" means Moody's Investors Service, Inc. and any successor thereto.

"**Mortgage Policy**" means an American Land Title Association Lender's policy of title insurance or the equivalent or other form available in each applicable jurisdiction (or marked-up title insurance commitments having the effect of policies of title insurance) issued with respect to a Mortgage on a Mortgaged Property, naming the Collateral Agent as the insured for its benefit and that of the other Secured Parties, issued by a nationally recognized title insurance company reasonably acceptable to the Administrative Agent in form and substance and in an amount reasonably acceptable to the Administrative Agent (not to exceed 100% of the fair market value of the Mortgaged Property covered thereby), insuring such Mortgage to be a valid subsisting first-priority Lien on the real property described therein, free and clear of all Liens other than Permitted Liens and other Liens reasonably acceptable to the Administrative Agent, together with such endorsements, coinsurance and reinsurance as the Administrative Agent may reasonably request and in form and substance reasonably satisfactory to the Administrative Agent.

"**Mortgaged Properties**" means the property on which Mortgages are required pursuant to Section 6.11.

"**Mortgages**" means collectively, the deeds of trust, trust deeds, deeds to secure debt, hypothecs and mortgages made by the Loan Parties in favor or for the benefit of the Collateral Agent on behalf of the Secured Parties creating and evidencing a Lien on the Material Real Properties (which, for the avoidance of doubt, shall not include any Excluded Real Estate Assets or other Excluded Asset) in form and substance reasonably satisfactory to the Collateral Agent with such terms and provisions as may be required by the applicable Laws of the relevant jurisdiction, and any other mortgages executed and delivered pursuant to Sections 6.11 and 6.12, in each case, as the same may from time to time be amended, amended and restated, supplemented, or otherwise modified from time to time.

"**Multiemployer Plan**" means a "multiemployer plan", as defined in Section 4001(a)(3) of ERISA, that is subject to Title IV of ERISA, to which any Loan Party, any Restricted Subsidiary or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding six years, has made or been obligated to make contributions.

"**Net Income**" means, with respect to any Person, the net income (loss) of such Person, determined in accordance with GAAP (determined, for the avoidance of doubt, on an unconsolidated basis) and before any reduction in respect of preferred stock dividends.

"**Net Proceeds**" means, with respect to:

(a) the Disposition of any asset by the Borrower or any Restricted Subsidiary or any Casualty Event, the excess (if any) of:

(i) 100% of the cash proceeds actually received by the Borrower or any of the Restricted Subsidiaries received in connection with such Disposition or Casualty Event (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise, but only as and when so received and, with respect to any Casualty Event, any casualty insurance settlements and condemnation awards in respect of such Casualty Event, but in each case only as and when received), *over*

(ii) the sum of:

(A) attorneys' fees, accountants' fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, other customary expenses and brokerage, consultant and other customary fees actually incurred in connection therewith and restoration costs following a Casualty Event,

(B) the principal amount, premium or penalty, if any, interest, breakage costs and other amounts on any Indebtedness that is secured by a Lien on the asset subject to such Disposition or Casualty Event and that is required to be repaid (and is timely repaid) in connection with such Disposition or Casualty Event (other than Indebtedness under the Loan Documents, Pari Passu Lien Debt or Junior Lien Debt),

(C) in the case of any Disposition or Casualty Event by a non-Wholly Owned Restricted Subsidiary, the *pro rata* portion of the Net Proceeds thereof (calculated without regard to this clause) attributable to minority interests and not available for distribution to or for the account of the Borrower or a Wholly Owned Restricted Subsidiary as a result thereof,

(D) Taxes paid or reasonably estimated to be payable as a result thereof (including any distributions in accordance with Section 7.06(d)(ii) made or reasonably estimated to be made in connection therewith), and

(E) any reserve for adjustment in respect of (x) the sale price of such asset or assets established in accordance with GAAP and (y) any liabilities associated with such asset or assets and retained by the Borrower or any Restricted Subsidiary after such sale or other disposition thereof, including pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated therewith, it being understood that "Net Proceeds" shall include

the amount of any reversal (without the satisfaction of any applicable liabilities in cash in a corresponding amount) of any reserve described in this clause (E) on the date of such reduction;

(b) the incurrence, issuance or sale by the Borrower or any Restricted Subsidiary of any Indebtedness, the excess (if any) of:

(i) 100% of the cash proceeds received from such incurrence, issuance or sale, *over*

(ii) Taxes paid or reasonably estimated to be payable as a result thereof, fees (including investment banking fees, attorneys' fees, accountants' fees, underwriting fees and discounts), commissions, costs and other out-of-pocket or customary expenses, in each case incurred by or on behalf of the Borrower or such Restricted Subsidiary in connection with such incurrence, issuance or sale; and

(c) any Permitted Equity Issuance by any direct or indirect parent of the Borrower, the amount of cash and Cash Equivalents from such Permitted Equity Issuance contributed to the capital of the Borrower or U.S. Norwood.

For purposes of calculating the amount of Net Proceeds, fees, commissions and other costs and expenses payable to Holdings, the Borrower or any Restricted Subsidiary shall be disregarded.

"**Non-Canadian Subsidiary**" means any direct or indirect Subsidiary of the Borrower that is not a Canadian Subsidiary.

"**Non-Consenting Lender**" has the meaning set forth in Section 3.07(c).

"**Non-Debt Fund Affiliate**" means each Sponsor and any Affiliate of such Sponsor, other than any Debt Fund Affiliate, Holdings or any of its Subsidiaries.

"**Non-Defaulting Lender**" means, at any time, a Lender that is not a Defaulting Lender.

"**Non-Loan Party**" means any Restricted Subsidiary that is not a Loan Party.

"**Non-Loan Party Investment Cap**" means, at any time, an aggregate amount equal to the greater of (x) 10% multiplied by Closing Date EBITDA and (y) an amount equal to 10% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination; *provided* (i) that Investments made in Non-Loan Parties with the proceeds of Permitted Equity Issuances shall be excluded from the calculation of the Non-Loan Party Investment Cap and (ii) in the event that the amount available under the Non-Loan Party Investment Cap is reduced as a result of any Investment in any Person that is not or does not become a Subsidiary Guarantor, or the acquisition of any assets that are not acquired by or transferred to a Loan Party, and such Person subsequently becomes a Loan Party or such assets are subsequently transferred to a Loan Party, then the amount available under the Non-Loan Party Investment Cap shall be proportionately increased as a result thereof; *provided further*, that in determining the amount of Investments in Non-Loan Parties as a result of a substantially simultaneous Investment in multiple Persons (including the acquisition of a group) of which some will become Loan Parties and others will become or remain Non-Loan Parties in a single transaction, the Borrower shall in good faith determine the amount of the Investment attributable to the acquired Non-Loan Parties.

"**Non-U.S. Disposition**" has the meaning set forth in Section 2.05(b)(x).

"**Non-U.S. Subsidiary**" means any Subsidiary that is not a U.S. Subsidiary.

"**Not Otherwise Applied**" means, with reference to any amount of any capital contributions or Net Proceeds of any transaction or event, that such amount was not (i) required to be applied to prepay the Loans pursuant to Section 2.05(b), (ii) utilized pursuant to Section 7.02(e), Section 7.02(g), Section 7.06(c)(i), Section 7.06(e), Section 7.12(a)(iv) or to make a Designated Equity Contribution in accordance with Section 8.04, or (iv) previously or concurrently applied (A) to make any Investment, Restricted Payment or Restricted Debt Payment in reliance on the Available Amount or (B) to make an Investment in a Non-Loan Party that is excluded from the Non-Loan Party Investment Cap pursuant to clause (i) in the definition thereof.

"**Note**" means a Term Note or a Revolving Note, as the context may require.

"**Obligations**" means all (x) advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party and any Restricted Subsidiary arising under any Loan Document or otherwise with respect to any Loan or Letter of Credit, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party or Restricted Subsidiary of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding and (y) obligations and liabilities of the Borrower or any Restricted Subsidiary arising under any Secured Hedge Agreement and obligations and liabilities of the Borrower or any Restricted Subsidiary arising under any Treasury Services Agreement (excluding any Excluded Swap Obligations). Without limiting the generality of the foregoing, the Obligations of the Loan Parties under the Loan Documents include (a) the obligation (including guarantee obligations) to pay principal, interest, reimbursement obligations, charges, expenses, fees, Attorney Costs, indemnities and other amounts payable by any Loan Party under any Loan Document, (b) the obligation of any Loan Party to reimburse any amount in respect of any of the foregoing that any Lender, in its sole discretion, may elect to pay or advance on behalf of such Loan Party and (c) the obligation to pay, discharge and satisfy the Erroneous Payment Subrogation Rights. Notwithstanding the foregoing, the obligations of the Borrower or any Restricted Subsidiary under any Secured Hedge Agreement and the obligations of the Borrower or any Restricted Subsidiary under any Treasury Services Agreement shall be secured and guaranteed pursuant to the Collateral Documents and the Guaranty only to the extent that, and for so long as, the other Obligations are so secured and guaranteed. Notwithstanding the foregoing, Obligations of any Guarantor shall in no event include any Excluded Swap Obligations.

"**OFAC**" means the Office of Foreign Assets Control of the U.S. Department of the Treasury.

"**Organization Documents**" means (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction or non-Canadian jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating or limited liability company agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"**Other Applicable Indebtedness**" has the meaning set forth in Section 2.05(b)(ix).

"**Other Taxes**" has the meaning set forth in Section 3.01(b).

"**Outstanding Amount**" means with respect to the Term Loans and Revolving Loans, the aggregate outstanding Principal Amount thereof after giving effect to any borrowings and prepayments or repayments of Term Loans and Revolving Loans, as the case may be, occurring on such date.

"**Overnight Rate**" means, for any day, with respect to any amount denominated in Dollars, the Federal Funds Rate.

"**Parent Company**" means (a) Holdings and (b) any other Person of which the Borrower is a direct or indirect Wholly Owned Subsidiary.

"**Pari Passu Intercreditor Agreement**" means an intercreditor agreement in form and substance reasonably satisfactory to the Administrative Agent, among Holdings, the Borrower, the Subsidiary Guarantors from time to time party thereto, the Collateral Agent and one or more collateral agents or representatives for the holders of Indebtedness that is permitted under Section 7.03 to be, and intended to be, secured on a *pari passu* basis with the Obligations. Wherever in this Agreement a Debt Representative is required to become party to the Pari Passu Intercreditor Agreement, if the related Indebtedness is the initial Indebtedness incurred by the Borrower or any Subsidiary Guarantor to be secured by a Lien *pari passu* with the Liens securing the Obligations, then the Collateral Agent and the Debt Representative for such Indebtedness shall execute and deliver the Pari Passu Intercreditor Agreement, and the Borrower shall acknowledge such Pari Passu Intercreditor Agreement.

"**Pari Passu Lien Debt**" means any Indebtedness that is secured by Liens on Collateral that are *pari passu* in priority with the Liens on Collateral that secure the Obligations. For the avoidance of doubt, "Pari Passu Lien Debt" includes the Initial Term Loans, the Revolving Loans (if any) and the Revolving Commitments, in each case, as of the Closing Date.

"**Participant**" has the meaning set forth in Section 10.07(f).

"**Participant Register**" has the meaning set forth in Section 10.07(f).

"**Payment Recipient**" has the meaning assigned to it in Section 9.15(a).

"**PBGC**" means the Pension Benefit Guaranty Corporation.

"**Pension Plan**" means any "employee pension benefit plan" (as such term is defined in Section 3(2) of ERISA), other than a Multiemployer Plan, that is subject to Title IV of ERISA or Sections 412 and 430 of the Code or Section 302 of ERISA and is sponsored or maintained by any Loan Party, any Restricted Subsidiary or any ERISA Affiliate or to which any Loan Party, any Restricted Subsidiary or any ERISA Affiliate contributes or has an obligation to contribute, or in the case of a multiple employer or other plan described in Section 4064(a) of ERISA, has made contributions at any time during the immediately preceding six years.

"**Perfection Certificate**" means a certificate in the form of Exhibit F hereto or any other form reasonably approved by the Collateral Agent, as the same shall be supplemented from time to time.

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

"**Permitted Acquisition**" means (1) any Acquisition Transaction approved by the Administrative Agent from time to time and (2) any other Acquisition Transaction; *provided* that:

(a) immediately after giving Pro Forma Effect to any such Acquisition Transaction, at the applicable time determined in accordance with Section 1.03(b), no Event of Default shall have occurred and be continuing;

(b) the business of such Person, or such assets, as the case may be, is permitted by Section 7.07;

(c) with respect to each such Acquisition Transaction, all actions required in order to satisfy the requirements set forth in Sections 6.11 and 6.12 to the extent applicable shall have been taken (or arrangements for the taking of such actions after the consummation of such Acquisition Transaction shall have been made), in each case to the extent required by such section and within the time periods specified therein;

(d) the Borrower is in compliance, on a Pro Forma Basis with the Financial Covenant after giving effect to such Acquisition Transaction;

(e) the Borrower has delivered (or caused to be delivered) to the Administrative Agent, (i) except with respect to an Acquisition Transaction of a target that is reasonably expected to contribute less than the lesser of (x) 15% multiplied by Closing Date EBITDA and (y) 15% of the TTM Consolidated Adjusted EBITDA as of the applicable date of determination, at least ten (10) Business Days prior to the applicable closing date of such Acquisition Transaction (or any later date approved by Administrative Agent in its sole discretion), an acquisition summary with respect to the Person and/or business, division or assets to be acquired, which summary must include a reasonably detailed description thereof (including financial information) and operating results (including financial statements for the most recent 12-month period for which they are available and as otherwise available), and Borrower's calculation of pro forma Consolidated Adjusted EBITDA related thereto, (ii) solely to the extent available (and not a "sign-and-close" acquisition), at least five (5) Business Days prior to the applicable closing date of such Acquisition Transaction, a copy of the final acquisition agreement, (iii) for each Acquisition Transaction of a target that is reasonably expected to contribute more than the lesser of (x) 15% multiplied by Closing Date EBITDA and (y) 15% of the TTM Consolidated Adjusted EBITDA as of the applicable date of determination, a quality of earnings report for such Acquisition Transaction, and (iv) to the extent obtained by Borrower and reasonably requested by the Administrative Agent, (x) a term sheet for such Acquisition Transaction and/or (y) environmental assessments of the target, if any, conducted by a third party; and

(f) the proposed Acquisition Transaction is consensual (i.e., not "hostile"), and, if applicable, has been approved by the target's Board of Directors;

(g) such Person is domiciled in (i) the United States, any state thereof or the District of Columbia, (ii) Canada or any province or territory thereof or (iii) any other jurisdiction approved by the Administrative Agent;

(h) the business, division, assets or Person acquired generated Pro Forma positive EBITDA (calculated in a manner acceptable to Administrative Agent) for the twelve calendar month period immediately preceding such Acquisition Transaction, after giving effect to any other adjustments or identified cost savings acceptable to Administrative Agent; and

(i) the aggregate consideration (cash and non-cash) to be paid by the Loan Parties (including the maximum amount payable in connection with any deferred purchase price obligation (including any earn-out obligation) and the amount of any Indebtedness assumed or any issued in connection such Acquisition Transaction, but excluding the amount of all (i) capital contributions made in cash or Cash Equivalents to the Borrower and/or U.S. Norwood and (ii) Net Proceeds from Permitted Equity Issuances

received by the Borrower and/or U.S. Norwood, in each case to the extent Not Otherwise Applied) in connection with such Acquisition Transaction (or any series of related Acquisition Transactions) is less than or equal to the sum of C$20,000,000;

provided further, that the aggregate amount of all Investments in Permitted Acquisitions of Persons that are not or do not become Loan Parties, or in assets that are not acquired by or transferred to a Loan Party or a Person that becomes a Loan Party, when taken together with Investments by Loan Parties in Non-Loan Parties in reliance on Sections 7.02(c), 7.02(i) or 7.02(j), shall not exceed the Non-Loan Party Investment Cap.

"**Permitted Equity Issuance**" means any (a) public or private sale or issuance of any Qualified Equity Interests of Holdings or any direct or indirect parent thereof or (b) sale or issuance of debt securities representing obligations of Holdings, the Borrower and/or Restricted Subsidiaries (other than debt securities representing intercompany Indebtedness) that have been converted into or exchanged for Qualified Equity Interests, in each case, other than Designated Equity Contributions; *provided* that Net Proceeds of any such debt securities will be deemed to have been received by the Borrower upon any such conversion or exchange.

"**Permitted Holders**" means any of:

(a) the Sponsor;

(b) the Co-Investors;

(c) any group (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act or any applicable Canadian securities legislation) of which the Persons described in clauses (a) or (b) above are members; *provided* that, without giving effect to the existence of such group or any other group, the Persons described in clauses (a) and (b) above, collectively, beneficially own (as defined in Rules 13(d) and 14(d) of the Exchange Act or any applicable Canadian securities legislation) Equity Interests representing at least a majority of the aggregate ordinary voting power represented by the issued and outstanding Equity Interest of Holdings (or any successor thereto) then held by such group); and

(d) any direct or indirect parent of Holdings, for so long as a majority of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of such entity is beneficially owned (as defined in Rules 13d-3 and 13d-5 under the Exchange Act or any applicable Canadian securities legislation), directly or indirectly, by one or more Permitted Holders described in clauses (a), (b),and/or (c) of the definition thereof.

"**Permitted Investment**" means (a) any Permitted Acquisition and/or (b) any other Investment or acquisition permitted under Section 7.02.

"**Permitted Investor(s)**" means (a) a Sponsor, (b) each of the Affiliates and investment managers of a Sponsor, (c) any fund or account managed by any of the persons described in clause (a) or (b) of this definition, (d) any employee benefit plan of Holdings or any of its Subsidiaries and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan, and (e) investment vehicles of members of management of Holdings and its Subsidiaries.

"**Permitted LC Indebtedness**" has the meaning set forth in Section 7.03(s).

"**Permitted Liens**" means the Liens permitted pursuant to Section 7.01.

"**Permitted Ratio Debt**" means secured or unsecured Indebtedness of the Borrower; *provided* that, at the time of incurrence thereof (or at the other applicable time determined in accordance with Section 1.03(b)):

(a) such Indebtedness constitutes Junior Lien Debt or unsecured Indebtedness;

(b) immediately after giving effect to the issuance, incurrence, or assumption of such Indebtedness:

(i) that is Junior Lien Debt, the Secured Net Leverage Ratio for the applicable Test Period is equal to or less than the Closing Date Secured Net Leverage Ratio; and

(ii) that is unsecured Indebtedness, the Total Net Leverage Ratio for the applicable Test Period is equal to or less than the Closing Date Total Net Leverage Ratio;

in each case of this clause, after giving Pro Forma Effect to the incurrence of such Indebtedness and the use of proceeds thereof and measured as of and for the applicable Test Period for which such measurement is being made; and

(c) such Indebtedness shall not mature prior to the date that is 91 days following the Latest Maturity Date of the Initial Term Loans or have scheduled amortization prior to the Latest Maturity Date of the Initial Term Loans;

(d) such Indebtedness shall not be incurred or guaranteed by any Person other than the Borrower and the Guarantors (except any such Person incurring or guaranteeing such Permitted Ratio Debt that also guarantees the Term Loans);

(e) to the extent secured, (i) such Indebtedness shall not be secured by any Lien on any assets or property that does not constitute Collateral (except (1) customary cash collateral in favor of an agent, letter of credit issuer or similar "fronting" lender, and (2) any Liens on property or assets to the extent that a Lien on such property or asset is also added for the benefit of the Lenders under the Term Loans or Revolving Loans, as applicable), and (ii) a Debt Representative acting on behalf of the holders of such Indebtedness has become party to, or is otherwise subject to the provisions of, an Acceptable Intercreditor Agreement;

(f) to the extent (i) subordinated in right of payment to the Initial Term Loans and the Revolving Facility or (ii) unsecured and having an aggregate initial principal amount in excess of the Unsecured Additional Debt Basket as of the applicable date of determination, a Debt Representative acting on behalf of the holders of such Incremental Equivalent Debt has become party to, or is otherwise subject to the provisions of, a subordination agreement or other subordination arrangements the terms of which are reasonably acceptable to the Administrative Agent; and

(g) any Permitted Ratio Debt shall be on terms and conditions that are substantially identical to, or, taken as a whole, not materially more favorable to the lenders or holders providing such Indebtedness than those applicable to the Initial Term Loans, as determined in good faith by a Responsible Officer of the Borrower in its reasonable judgment (except (1) for terms and conditions applicable only to periods after the Latest Maturity Date of the Term Loans at the time of incurrence and (2) any term or condition to the extent such term or condition is also added for the benefit of the Lenders under the Term Loans); *provided* that a certificate of a

Responsible Officer delivered to the Administrative Agent at least four (4) Business Days (or such shorter period as may be agreed by the Administrative Agent) prior to the incurrence of such Permitted Ratio Debt, together with a reasonably detailed description of the material covenants and events of default of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the requirement of this clause (f) shall be conclusive evidence that such material covenants and events of default satisfy such requirement unless the Administrative Agent notifies the Borrower within such four (4) Business Day (or shorter) period that it disagrees with such determination (including a description of the basis upon which it disagrees)); *provided further*, that this clause will not apply to (x) terms addressed in the other clauses of this definition, (y) interest rate, rate floors, fees, funding discounts and other pricing terms and (z) optional prepayment or redemption terms, including any premiums related thereto.

Permitted Ratio Debt will be deemed to include any Registered Equivalent Notes issued in exchange therefor. The proceeds of any Permitted Ratio Debt received shall not (but the application of such proceeds may) reduce Indebtedness for purposes of determining compliance with the First Lien Net Leverage Ratio, the Secured Net Leverage Ratio or Total Net Leverage Ratio.

"**Permitted Refinancing**" means, with respect to any Person, any modification, refinancing, refunding, renewal, replacement or extension of any Indebtedness of such Person; *provided* that (a) the principal amount (or accreted value, if applicable) thereof does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so modified, refinanced, refunded, renewed, replaced or extended except by an amount equal to unpaid accrued interest and premium thereon plus other reasonable amounts paid, and fees and expenses reasonably incurred, in connection with such modification, refinancing, refunding, renewal, replacement or extension and by an amount equal to any existing commitments unutilized thereunder (*provided* that if such existing unutilized commitments were incurred in reliance on a ratio-based incurrence test, such commitments were assumed to have been fully drawn at the time of incurrence for purposes of such test), (b) other than with respect to a Permitted Refinancing in respect of Indebtedness permitted pursuant to Section 7.03(e), such modification, refinancing, refunding, renewal, replacement or extension has a final maturity date equal to or later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended, (c) no Person is an obligor with respect to such Permitted Refinancing that was not an obligor with respect to the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended and such Permitted Refinancing is not secured by any asset that did not secure such Indebtedness and (d) if such Indebtedness being modified, refinanced, refunded, renewed, replaced or extended is Junior Financing, (i) to the extent such Indebtedness being modified, refinanced, refunded, renewed, replaced or extended is subordinated in right of payment to the Obligations, such modification, refinancing, refunding, renewal, replacement or extension is subordinated in right of payment to the Obligations on terms at least as favorable to the Lenders as those contained in the documentation governing the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended, (ii) such modification, refinancing, refunding, renewal, replacement or extension is incurred by the Person who is the obligor of the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended and (iii) if the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended was subject to an Acceptable Intercreditor Agreement, the holders of such modified, refinanced, refunded, renewed, replaced or extended Indebtedness (if such Indebtedness is secured but not if such Indebtedness is incurred under this Agreement and is *pari passu* with the Term Loans) or their representative on their behalf shall become party to such Acceptable Intercreditor Agreement.

"**Person**" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"**PIK Amount**" shall mean, to the extent that interest is paid in kind in accordance with Section 2.08(c), an amount not to exceed in the aggregate (x) the unpaid principal amount of each Loan *multiplied by* (y) the PIK Rate.

"**PIK Rate**" shall mean the applicable rate *per annum* set forth in the definition of Applicable Rate.

"**Platform**" has the meaning set forth in Section 6.02.

"**Platform Request**" has the meaning set forth in Section 6.02.

"**Pledged Debt**" has the meaning set forth in the Security Agreement.

"**Pledged Equity**" has the meaning set forth in the Security Agreement.

"**PTE"** means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"**PPSA**" means the *Personal Property Security Act* (Ontario) (and other equivalent personal property security legislation in any other applicable Canadian province or territory) and the regulations thereunder, as from time to time in effect, provided, however, if attachment, perfection or priority of any Secured Party's security interest in any Collateral is governed by the personal property security laws of any jurisdiction in Canada other than Ontario, with respect to such Collateral, PPSA shall mean those personal property security laws in such other jurisdiction of Canada (including the Civil Code of Québec and the regulation respecting the register of personal and movable real rights thereunder) for the purposes of the provisions hereof relating to such attachment, perfection or priority and for the definitions related to such provisions.

"**Pre-Closing Amalgamation**" has the meaning set forth in the Preliminary Statements to this Agreement.

"**Prepayment Event**" has the meaning set forth in Section 2.05(c).

"**Prepayment Premium**" has the meaning set forth in Section 2.05(c).

"**Prime Rate**" means, for any day, the "Prime Rate" as published by the Wall Street Journal for such day or, if the Wall Street Journal ceases to quote such rate, the highest *per annum* interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as reasonably determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as reasonable determined by the Administrative Agent); each change in the Prime Rate shall be effective on the date that such change is effective. The Prime Rate is not necessarily the lowest rate charged by any financial institution to its customers.

"**Principal Amount**" means the stated or principal amount of each Loan.

"**Pro Forma Basis**", "**Pro Forma Compliance**" and "**Pro Forma Effect**" mean, with respect to compliance with any financial ratios and other tests hereunder, including the First Lien Net Leverage Ratio, the Total Net Leverage Ratio, the Secured Net Leverage Ratio and compliance with covenants determined by reference to Consolidated Adjusted EBITDA (including any component definitions

thereof), that all Specified Transactions and the following transactions in connection therewith shall be deemed to have occurred as of the first day of the applicable period of measurement in such test: (a) income statement items (whether positive or negative) attributable to the property or Person subject to such Specified Transaction, (i) in the case of a Disposition of all or substantially all Equity Interests in any Subsidiary of Holdings or any division, product line, or facility used for operations of Holdings or any of its Subsidiaries, shall be excluded, and (ii) in the case of a Permitted Acquisition or Investment described in the definition of "Specified Transaction", shall be included, (b) any retirement of Indebtedness, and (c) any Indebtedness incurred or assumed by the Borrower or any of the Restricted Subsidiaries in connection therewith and if such Indebtedness has a floating or formula rate, it shall have an implied rate of interest for the applicable period for purposes of this definition determined by utilizing the rate which is or would be in effect with respect to such Indebtedness as at the relevant date of determination; *provided* that, the foregoing pro forma adjustments may be applied to any such test solely to the extent that such adjustments are consistent with the definition of Consolidated Adjusted EBITDA and give effect to events (including operating expense reductions) that are (as determined by the Borrower in good faith) (i) (x) directly attributable to such transaction, (y) expected to have a continuing impact on the Borrower and the Restricted Subsidiaries and (z) factually supportable or (ii) otherwise consistent with the definition of Consolidated Adjusted EBITDA. Any adjustments added back in computing Consolidated Adjusted EBITDA on a "Pro Forma Basis" shall be subject to the caps set forth in the definition of Consolidated Adjusted EBITDA to the extent applicable to such type of amount added back (determined on a Pro Forma Basis), and subject to any exclusions set forth therein. "**Pro Forma**" shall have meanings correlative thereto.

"**Pro Rata Share**" means, with respect to each Lender, at any time a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is the amount of the Commitments and, if applicable and without duplication, Term Loans of such Lender under the applicable Facility or Facilities at such time and the denominator of which is the amount of the Aggregate Commitments under the applicable Facility or Facilities and, if applicable and without duplication, Term Loans under the applicable Facility or Facilities at such time; *provided* that, in the case of the Revolving Facility, if such Commitments have been terminated, then the Pro Rata Share of each Lender shall be determined based on the Pro Rata Share of such Lender immediately prior to such termination and after giving effect to any subsequent assignments made pursuant to the terms hereof.

"**Projections**" has the meaning set forth in Section 6.01(d).

"**Public Lender**" has the meaning set forth in Section 6.02.

"**Qualified ECP Guarantor**" means, in respect of any Swap Obligation, each Guarantor that, at the time the relevant Guaranty (or grant of the relevant security interest, as applicable) becomes or would become effective with respect to such Swap Obligation, has total assets exceeding $10,000,000 or otherwise constitutes an "eligible contract participant" under the Commodity Exchange Act and which may cause another person to qualify as an "eligible contract participant" with respect to such Swap Obligation at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

"**Qualified Equity Interests**" means any Equity Interests that are not Disqualified Equity Interests.

"**Qualified IPO**" means the issuance by Holdings or any direct or indirect parent of Holdings of its common Equity Interests in an underwritten primary public offering (other than a public offering pursuant to a registration statement on Form S-8 or any successor form) pursuant to an effective

registration statement filed with the SEC in accordance with the Securities Act (whether alone or in connection with a secondary public offering) or any applicable Canadian securities legislation.

"**R&W Insurance Policy**" means the R&W Insurance Policy (as defined in the Acquisition Agreement as in effect on the date hereof).

"**Ratio Amount**" means an aggregate principal amount that, after giving Pro Forma Effect to the incurrence thereof (assuming, in the case of (x) any Incremental Revolving Commitments as of the date of first receiving commitments in respect thereof, a full drawing of such Revolving Commitments and (y) any Incremental Facilities with a delayed draw feature, either (as determined by the Borrower) (i) a full drawing thereof as of the date of first receiving commitments in respect thereof or (ii) based on the date and actual amount of funding thereof) and use of proceeds thereof, would not result in:

(a) with respect to an Incremental Facility to be incurred as Pari Passu Lien Debt, the First Lien Net Leverage Ratio for the applicable Test Period being greater than the Closing Date First Lien Net Leverage Ratio;

(b) with respect to any Incremental Facility or Incremental Equivalent Debt to be incurred as Junior Lien Debt, the Secured Net Leverage Ratio for the applicable Test Period being greater than the Closing Date Secured Net Leverage Ratio; and

(c) with respect to any Incremental Facility or Incremental Equivalent Debt that is unsecured, the Total Net Leverage Ratio for the applicable Test Period being greater than the Closing Date Total Net Leverage Ratio;

in each case measured as of the last day of the applicable Test Period for which such measurement is being made.

"**Ratio-Based Amounts**" has the meaning set forth in Section 1.03(c).

"**Real Property**" means, collectively, all right, title and interest (including any leasehold, mineral or other estate) in and to any and all parcels of or interests in real property owned or leased by any Person, whether by lease, license or other means, together with, in each case, all easements, hereditaments and appurtenances relating thereto, all improvements and appurtenant fixtures and equipment, all general intangibles and contract rights and other property and rights incidental to the ownership, lease or operation thereof.

"**Refinanced Debt**" has the meaning set forth in the definition of "Credit Agreement Refinancing Indebtedness".

"**Refinancing Amendment**" means an amendment to this Agreement executed by each of (a) the Borrower, (b) the Administrative Agent and (c) each Additional Lender and Lender that agrees to provide any portion of the Credit Agreement Refinancing Indebtedness being incurred pursuant thereto in accordance with Section 2.15.

"**Refinancing Commitments**" means any Refinancing Term Commitments or Refinancing Revolving Commitments.

"**Refinancing Loans**" means any Refinancing Term Loans or Refinancing Revolving Loans.

"**Refinancing Revolving Commitments**" means one or more Classes of Revolving Loan commitments hereunder that result from a Refinancing Amendment.

"**Refinancing Revolving Loans**" means one or more Classes of Revolving Loans that result from a Refinancing Amendment.

"**Refinancing Term Commitments**" means one or more Classes of Term Loan commitments hereunder that result from a Refinancing Amendment.

"**Refinancing Term Loans**" means one or more Classes of Term Loans that result from a Refinancing Amendment.

"**Register**" has the meaning set forth in Section 10.07(d).

"**Registered Equivalent Notes**" means, with respect to any notes originally issued in an offering pursuant to Rule 144A under the Securities Act or other private placement transaction under the Securities Act, substantially identical notes (having the same guarantees) issued in a dollar-for-dollar exchange therefor pursuant to an exchange offer registered with the SEC.

"**Reimbursement Obligations**" has the meaning set forth in Section 2.04(c)(i).

"**Release**" means any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing or migrating in into, onto or through the Environment.

"**Relevant Governmental Authority**" means FRB or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by FRB or the Federal Reserve Bank of New York, or any successor thereto.

"**Reportable Event**" means any of the events set forth in Section 4043(c) of ERISA or the regulations issued thereunder, other than events for which the thirty (30) day notice period has been waived.

"**Required Class Lenders**" means, with respect to any Class on any date of determination, Lenders having at least 50.1% of the sum of (i) the outstanding Loans under such Class and (ii) the aggregate unused Commitments under such Facility; *provided* that the unused Commitments of, and the portion of the Total Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Class Lenders; *provided further*, that (x) to the same extent set forth in Section 10.07(m) with respect to determination of Required Lenders, the Loans and Commitments of any Affiliated Lender shall in each case be excluded for purposes of making a determination of Required Class Lenders and (y) solely to the extent at such time of determination there is more than one Lender (treating a Lender and all of its Affiliates and Approved Funds as one Lender for this purpose) of such Class, then Required Class Lenders shall require at least two Lenders (treating a Lender and all of its Affiliates and Approved Funds as one Lender for this purpose) of such Class.

"**Required Facility Lenders**" mean, as of any date of determination, with respect to any Facility, Lenders having at least 50.1% of the sum of (a) the Total Outstandings under such Facility and (b) the aggregate unused Commitments under such Facility; *provided* that the unused Commitments of, and the portion of the Total Outstandings under such Facility held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of the Required Facility Lenders; *provided further*, that, (x) to the same extent set forth in Section 10.07(m) with respect to determination of Required Lenders, the Loans and Commitments of any Affiliated Lender shall in each case be excluded for purposes of making a determination of Required Facility Lenders and (y) solely to the

extent at such time of determination there is more than one Lender (treating a Lender and all of its Affiliates and Approved Funds as one Lender for this purpose) of such Facility, then Required Facility Lenders shall require at least two Lenders (treating a Lender and all of its Affiliates and Approved Funds as one Lender for this purpose) of such Facility.

"**Required Lenders**" means, as of any date of determination, the Lenders having at least 50.1% of the sum of the (a) Outstanding Amount of all Loans and (b) aggregate unused Commitments; *provided* that the unused Commitments of, and the portion of the Outstanding Amount of all Loans held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders; *provided further*, that, (x) to the same extent set forth in Section 10.07(m) with respect to determination of Required Lenders, the Loans and Commitments of any Affiliated Lender shall in each case be excluded for purposes of making a determination of Required Lenders and (y) solely to the extent at such time of determination there is more than one Lender (treating a Lender and all of its Affiliates and Approved Funds as one Lender for this purpose), then Required Lenders shall require at least two Lenders (treating a Lender and all of its Affiliates and Approved Funds as one Lender for this purpose).

"**Required Revolving Lenders**" means, as of any date of determination, Revolving Lenders having at least 50.1% of the sum of the (a) Outstanding Amount of all Revolving Loans and (b) aggregate unused Revolving Commitments; *provided* that unused Revolving Commitment of, and the portion of the Outstanding Amount of all Revolving Loans held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Revolving Lenders; *provided further*, that, solely to the extent at such time of determination there is more than one Revolving Lender (treating a Lender and all of its Affiliates and Approved Funds as one Lender for this purpose) of such Class, then Required Revolving Lenders shall require at least two Revolving Lenders (treating a Revolving Lender and all of its Affiliates and Approved Funds as one Revolving Lender for this purpose).

"**Required Term Lenders**" means, as of any date of determination, Term Lenders having at least 50.1% of the sum of the (a) Outstanding Amount of all Term Loans and (b) aggregate unused Term Commitments; *provided* that unused Term Commitments of, and the portion of the Outstanding Amount of all Term Loans held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Term Lenders; *provided further*, that, (x) to the same extent set forth in Section 10.07(m) with respect to determination of Required Lenders, the Term Loans and unused Term Commitments of any Affiliated Lender shall in each case be excluded for purposes of making a determination of Required Lenders and (y) solely to the extent at such time of determination there is more than one Term Lender (treating a Lender and all of its Affiliates and Approved Funds as one Lender for this purpose), then Required Term Lenders shall require at least two Term Lenders (treating a Term Lender and all of its Affiliates and Approved Funds as one Term Lender for this purpose).

"**Resolution Authority**" means an EEA Resolution Authority or, with respect to any U.K. Financial Institution, a U.K. Resolution Authority.

"**Responsible Officer**" means the chief executive officer, president, vice president, chief financial officer, treasurer or assistant treasurer, secretary or assistant secretary or other similar officer of a Loan Party. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, limited liability company, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

"**Restricted**" means, when referring to cash or Cash Equivalents of the Borrower or any of the Restricted Subsidiaries, that such cash or Cash Equivalents appear (or would be required to appear) as

"restricted" on a consolidated balance sheet of the Borrower or such Restricted Subsidiary, unless such appearance is related to a restriction in favor of any Agent or Lender.

"**Restricted Debt Payments**" has the meaning set forth in Section 7.12(a).

"**Restricted Payment**" means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interest of the Borrower or any Restricted Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, defeasance, acquisition, cancellation or termination of any such Equity Interest, or on account of any return of capital to the Borrower's or a Restricted Subsidiary's stockholders, partners or members (or the equivalent Persons thereof).

"**Restricted Subsidiary**" means U.S. Norwood and any Subsidiary of either the Borrower or U.S. Norwood, in each case other than any Unrestricted Subsidiary.

"**Returns**" means, with respect to any Investment, any dividends, distributions, interest, fees, premium, return of capital, repayment of principal, income, profits (from a Disposition or otherwise) and other amounts received or realized in respect of such Investment.

"**Revolving Agent**" means Monroe, in its capacity as revolving agent under any of the Loan Documents, or any successor revolving agent.

"**Revolving Agent's Office**" means the Revolving Agent's address and account as set forth on Schedule 10.02, or such other address or account as the Revolving Agent may from time to time notify the Borrower and the Lenders.

"**Revolving Commitment**" means, as to each Revolving Lender, its obligation to make Revolving Loans and to acquire participations in Letters of Credit and "Revolving Commitments" means such commitments of all Lenders in the aggregate. The amount of each Revolving Lender's Revolving Commitment is set forth opposite such Lender's name on Schedule 1.01 under the caption "Revolving Commitments" or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement (including Section 2.14). The aggregate amount of Revolving Commitments as of the ~~Closing Date is C$12,500,000; provided that if the Revolving Loan is not drawn on November 3, 2021 (or such later date as approved by the Administrative Agent in its sole discretion) other than as a result of a breach by an Agent or Lender of any material funding obligation under this Agreement, the Revolving Commitment shall automatically be reduced to $0.~~Amendment No. 3 Effective Date after giving effect to the transactions contemplated by Amendment No. 3 is C$5,000,000.

"**Revolving Exposure**" means, as to each Lender, (a) prior to the termination of the Revolving Commitments, that Lender's Revolving Commitment; and (b) after the termination of the Revolving Commitments, the sum of (i) the outstanding Principal Amount of the Revolving Loans of that Lender, (ii) in the case of each Issuing Bank, the aggregate Letter of Credit Usage in respect of all Letters of Credit issued by that Lender (net of any participations by Lenders in such Letters of Credit), and (iii) the aggregate amount of all participations by that Lender in any outstanding Letters of Credit or any unreimbursed drawing under any Letter of Credit.

"**Revolving Facility**" means, at any time, the aggregate amount of the Revolving Commitments and Letters of Credit hereunder.

"**Revolving Lender**" means, at any time, any Lender that has a Revolving Commitment at such time or, if the Revolving Commitments have terminated, Revolving Exposure.

"**Revolving Loans**" means any Revolving Loan made pursuant to Section 2.01(b), Incremental Revolving Loans, Refinancing Revolving Loans or Extended Revolving Commitments, as the context may require.

"**Revolving Note**" means a promissory note of the Borrower payable to any Revolving Lender or its registered assigns, in substantially the form of Exhibit B-2 hereto, evidencing the aggregate Indebtedness of the Borrower to such Revolving Lender resulting from the Revolving Loans made by such Revolving Lender to the Borrower.

"**S&P**" means Standard & Poor's Ratings Financial Services LLC, a subsidiary of S&P Global Inc., and any successor thereto.

"**Sale Leaseback Transaction**" means a sale leaseback transaction with respect to all or any portion of any real property owned by the Borrower or any Restricted Subsidiary.

"**Same Day Funds**" means immediately available funds.

"**Sanction(s)**" means economic sanctions administered or enforced by the U.S. government (including the U.S. Department of State and OFAC), Her Majesty's Treasury of the United Kingdom, the European Union, the Government of Canada, the United Nations Security Council and any other relevant sanctions authority with jurisdiction over Holdings, the Borrower, any of their respective Subsidiaries, or any of the parties to this Agreement, as applicable.

"**Sanctioned Person**" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, the U.S. Department of Commerce, or by the United Nations Security Council, the European Union, any European Union member state, the United Kingdom, Canada or other relevant sanctions authority, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person owned or controlled by any such Person or Persons described in the foregoing clauses (a) or (b).

"**SEC**" means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"**Secured Hedge Agreement**" means any Swap Contract that is entered into by and between the Borrower or any Restricted Subsidiary and any Approved Counterparty.

"**Secured Net Leverage Ratio**" means, with respect to any Test Period, the ratio of (a) Consolidated Net Debt that is secured by Liens on the Collateral as of the last day of such Test Period to (b) Consolidated Adjusted EBITDA of the Borrower and the Restricted Subsidiaries for such Test Period, all of the foregoing determined on a Pro Forma Basis.

"**Secured Parties**" means, collectively, the Administrative Agent, the Collateral Agent, the Revolving Agent, the Lenders, each Issuing Bank, any Approved Counterparty party to a Secured Hedge Agreement or Treasury Services Agreement, the Supplemental Agents and each co-agent or sub-agent appointed by the Administrative Agent, Collateral Agent or Revolving Agent from time to time pursuant to Section 9.02.

"**Securities Act**" means the Securities Act of 1933, as amended.

"**Security Agreement**" means with respect to (a) any Loan Party that is incorporated under the laws of Canada or any province or territory thereof, the Ontario law governed security agreement substantially in the form of Exhibit E, dated as of the Closing Date, by and among Holdings, the Borrower, certain Canadian Subsidiaries of the Borrower from time to time party thereto and the Collateral Agent and (b) any Loan Party that is organized under the Laws of the United States, any state thereof or the District of Columbia, if any, the U.S. Pledge and Security Agreement, dated as of the Amendment No. 2 Effective Date, by and among certain U.S. Subsidiaries of Holdings from time to time party thereto and the Collateral Agent.

"**Security Agreement Supplement**" means "Security Agreement Supplement" or comparable term forth in the applicable Security Agreement.

"**Sellers**" has the meaning set forth in the Preliminary Statements to this Agreement.

"**Solvent**" and "**Solvency**" mean, with respect to any Person on any date of determination, that on such date (a) the fair value of the assets of such Person, on a consolidated basis with the Restricted Subsidiaries, exceeds its debts and liabilities, subordinated, contingent or otherwise, on a consolidated basis, (b) the present fair saleable value of the property of such Person, on a consolidated basis with the Restricted Subsidiaries, is greater than the amount that will be required to pay the probable liability of its debts and other liabilities, subordinated, contingent or otherwise, on a consolidated basis, as such debts and other liabilities become absolute and matured, (c) such Person, on a consolidated basis with the Restricted Subsidiaries, is able to pay its debts and liabilities, subordinated, contingent or otherwise, on a consolidated basis, as such liabilities become absolute and matured and (d) such Person, on a consolidated basis with the Restricted Subsidiaries, is not engaged in, and is not about to engage in, business for which it has unreasonably small capital. For purposes of this definition, the amount of any contingent liability at any time shall be computed as the amount that would reasonably be expected to become an actual and matured liability.

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

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

"**SOFR Loan**" means a Loan that bears interest at a rate based on Adjusted Term SOFR, other than pursuant to clause (c) of the definition of "Base Rate".

"**SPC**" has the meaning set forth in Section 10.07(i).

"**Specified Amalgamations**" means, collectively, Pre-Closing Amalgamation and the Amalgamation.

"**Specified Disqualified Lender**" means (a) any of the entities identified in accordance with clause (b) of the "Disqualified Lender" definition and as "Specified Disqualified Lenders" (which shall not be more than 7 entities) and (b) any reasonably identifiable (on the basis of its name or as identified in writing by or on behalf of the Sponsor or the Borrower) affiliate of, or fund managed or advised by, the entities described in the preceding clause (a), other than *bona fide* debt funds or investment vehicles that are engaged in making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit in the ordinary course of business.

"**Specified Event of Default**" means an Event of Default under clause (a), (f) or (g) of Section 8.01.

"**Specified Representations**" means those representations and warranties made by Holdings and the Initial Borrower on the Closing Date in Sections 5.01(a), 5.01(b)(ii), 5.02(a), 5.02(b)(i), 5.04, 5.12(a) (with respect to only the compliance of the Transactions with such Laws), 5.12(b), 5.16, 5.18 (with respect to the Patriot Act and Anti-Money Laundering Laws), 5.18 (with respect to only the use of proceeds of the Loans on the Closing Date not violating Sanctions or Anti-Corruption Laws) and 5.19 (with respect to only the Loan Documents delivered on the Closing Date and the collateral-related deliveries and actions made or taken on the Closing Date).

"**Specified Transaction**" means any Permitted Acquisition, Investment, Disposition, incurrence of Indebtedness, Restricted Payment, Restricted Debt Payment, Subsidiary designation, Incremental Facility or other transaction in respect of which the terms of this Agreement require any test to be calculated on a "Pro Forma Basis" or after giving "Pro Forma Effect" (or similar language); *provided* that an Incremental Revolving Facility (if any), for the purpose of this "Specified Transaction" definition, shall be deemed fully drawn on the date Commitments therefor are first obtained (subject to Section 1.03(b)).

"**Sponsor**" means (a) any funds, limited partnerships or co-investment vehicles managed or advised by GreyLion Capital LP or any of its Affiliates or direct or indirect Subsidiaries (or jointly managed by any such Person or over which any such Person exercises governance rights) and/or (b) any investors in the Persons identified in clause (a) who are investors in such Persons as of the Closing Date, and from time to time, invest directly or indirectly in Holdings or any direct or indirect parent of Holdings (but excluding any portfolio companies of any of the foregoing.

"**Sponsor Guaranty**" means that certain Guaranty and Contribution Agreement, dated as of the Amendment No. 3 Effective Date, by the Sponsor in favor of the Administrative Agent.

"**Sponsor Management Agreement**" means any management or advisory agreement entered into after the date hereof, by and among the Sponsor (or certain of the management companies associated with it or its advisors), on the one hand, and one or more of the Loan Parties and/or Parent Companies, on the other hand, in connection with management and advisory services provided by the Sponsor (or certain of the management companies associated with it or its advisors), which such agreement is in form and substance reasonably acceptable to the Administrative Agent (including as it relates to the amount of fees payable to Sponsor (or certain of the management companies associated with it or its advisors)), as the same may be amended, modified, replaced, supplemented or otherwise modified from time to time in accordance with its terms, but only to the extent that any such amendment, modification, replacement, supplement or other modification does not, directly or indirectly, increase the obligation of Holdings, the Borrower or any of the Restricted Subsidiaries to make any payments thereunder.

"**STA**" means the *Securities Transfer Act, 2006* (Ontario), including the regulations thereto; provided, however, if perfection or the effect of perfection or non-perfection or the priority of any Lien on any Collateral that is investment property is governed by the laws in effect in any province or territory of Canada other than Ontario in which there is in force legislation substantially the same as the *Securities Transfer Act, 2006* (Ontario), then "STA" shall mean such other legislation as in effect from time to time in such other province or territory for purposes of the provisions thereof referring to or incorporating by reference provisions of the STA.

"**Subsidiary**" means, with respect to any Person, any corporation, partnership, limited liability company or other entity of which (a) the Equity Interests having ordinary voting power (other than Equity Interests having such power only by reason of the happening of a contingency) to elect a majority

of the Board of Directors of such corporation, partnership, limited liability company or other entity are at the time owned by such Person, (b) more than 50.0% of the Equity Interests are at the time owned by such Person or (c) the management is otherwise controlled, directly or indirectly, through one or more intermediaries, or both, by such Person and GAAP requires that the assets, liabilities, Net Income and cash flows of such entity are consolidated in their entirety (subject to any minority interest of other Persons in such entity) in the consolidated balance sheet and consolidated statements of operations and cash flows, as applicable, of such Person. Unless otherwise indicated in this Agreement, all references to Subsidiaries will mean Subsidiaries of the Borrower. For the avoidance of doubt, any entity that does not meet the criteria set forth above shall not be a "Subsidiary" for any purpose under this Agreement based on the fact that such entity is consolidated on Holdings', the Borrower's or any Restricted Subsidiary's financial statements.

"**Subsidiary Guarantor**" means any Guarantor other than Holdings.

"**Successor Company**" has the meaning set forth in Section 7.04(d).

"**Supplemental Agent**" has the meaning set forth in Section 9.13(a) and "**Supplemental Agents**" shall have a corresponding meaning.

"**Supporting Obligations**" has the meaning assigned thereto in the UCC.

"**Swap**" means, any agreement, contract, or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

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

"**Swap Obligation**" means, with respect to any Person, any obligation to pay or perform under any Swap.

"**Swap Termination Value**" means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender).

"**Target**" has the meaning set forth in the Preliminary Statements to this Agreement.

"**Target Debt**" has the meaning set forth in the definition of Closing Date Refinancing.

"**Taxes**" has the meaning set forth in Section 3.01(a).

"**Term Commitment**" means, as to each Term Lender, its obligation to make a Term Loan to the Borrower hereunder, expressed as an amount representing the maximum principal amount of the Term Loan to be made by such Term Lender under this Agreement, as such commitment may be adjusted from time to time pursuant to this Agreement; provided that if the Term Loan is not drawn on November 3, 2021 (or such later date as approved by the Administrative Agent in its sole discretion) other than as a result of a breach by an Agent or Lender of any material funding obligation under this Agreement, the Term Commitment shall automatically be reduced to $0.

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

"**Term CORRA Notice**" means the notification by the Administrative Agent to the Lenders and the Borrower of the occurrence of a Term CORRA Transition Event.

"**Term CORRA Transition Date**" means, in the case of a Term CORRA Transition Event, the date that is set forth in the Term CORRA Notice provided to the Lenders and the Borrower, for the replacement of the then-current Canadian Benchmark with the Canadian Benchmark Replacement described in clause (a)(i) of such definition, which date shall be at least thirty (30) Business Days from the date of the Term CORRA Notice.

"**Term CORRA Transition Event**" means the determination by the Administrative Agent that (a) Term CORRA has been recommended for use by the Canadian Relevant Governmental Body, and is determinable for any Canadian Available Tenor, (b) the administration of Term CORRA is administratively feasible for the Administrative Agent and (c) a Canadian Benchmark Replacement, other than Term CORRA, has replaced the CDOR Rate in accordance with Section 3.09(a).

"**Term Lender**" means, at any time, any Lender that has an Initial Term Commitment, a Term Commitment or a Term Loan at such time.

"**Term Loans**" means any Initial Term Loan, any Incremental Term Loan, Refinancing Term Loan or Extended Term Loans, as the context may require.

"**Term Note**" means a promissory note of the Borrower payable to any Term Lender or its registered assigns, in substantially the form of Exhibit B-1 hereto, evidencing the aggregate Indebtedness of the Borrower to such Term Lender resulting from the Term Loans of each Class made by such Term Lender.

"**Term SOFR**" means,

(a) for any calculation with respect to a SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "**Periodic Term SOFR Determination Day**") that is two U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR

Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day, the Term SOFR Reference Rate for the applicable Interest Period has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator, so long as such first preceding U.S. Government Securities Business Day is not more than three U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to a Base Rate Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the "**Base Rate Term SOFR Determination Day**") that is two U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Base Rate Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three U.S. Government Securities Business Days prior to such Base Rate Term SOFR Determination Day.

"**Term SOFR Administrator**" means the CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent).

"Term SOFR Adjustment" means, for any calculation with respect to a Base Rate Loan or a SOFR Loan, a percentage per annum equal to the percentage set forth below for the applicable Type of such Loan and (if applicable) Interest Period therefor:

Base Rate Loans:

0.11448%

SOFR Loans:

Interest Period	**Percentage**
One month	0.11448 %
Three months	0.26161%
Six months	0.42826%

"**Term SOFR Reference Rate**" means the rate per annum determined by the Administrative Agent as the forward-looking term rate based on SOFR .

"**Test Period**" in effect at any time means the most recent period of four consecutive fiscal quarters of the Borrower ended on or prior to such time (taken as one accounting period) in respect of which financial statements for each quarter or fiscal year in such period have been or are required to be delivered pursuant to Section 6.01(a) or 6.01(b), as applicable; provided that, (i) prior to the Amendment No. 1 Effective Date, the Test Period in effect prior to the first date that financial statements have been or are required to be delivered pursuant to any such Sections will be the period of four consecutive fiscal quarters of the Borrower ended August 31, 2021 and (ii) on and after the Amendment No. 1 Effective Date, the Test Period in effect prior to the first date that financial statements have been or are required to be delivered pursuant to any such Sections after the Amendment No. 1 Effective Date will be the period of four consecutive fiscal quarters of the Borrower ended February 28, 2022. A Test Period may be designated by reference to the last day thereof (i.e., the "December 31, 2022 Test Period" refers to the period of four consecutive fiscal quarters ended on December 31, 2022) or by reference to the applicable fiscal period (i.e., references to the "Q4-2022 Test Period" and the "Fiscal Year 2022 Test Period" also both refer to the period of four consecutive fiscal quarters ended on December 31, 2022), and a Test Period will be deemed to end on the last day thereof.

"**Third Amendment Fee Letter**" means that certain Third Amendment Fee Letter, dated the Amendment No. 3 Effective Date, by and among the Administrative Agent and the Borrower.

"**Threshold Amount**" means the greater of (a) 20% multiplied by Closing Date EBITDA and (b) an amount equal to 20% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination.

"**Total Assets**" means the total assets of the Borrower and the Restricted Subsidiaries on a consolidated basis in accordance with GAAP, as shown on the most recent balance sheet delivered pursuant to Section 6.01(a) or 6.01(b); *provided* that, solely for purposes of clauses (a)(iv) and (c) of Section 6.13, "Total Assets" shall mean the total assets of the Borrower, U.S. Norwood and their respective Subsidiaries on a consolidated basis in accordance with GAAP, as shown on the most recent balance sheet delivered pursuant to Section 6.01(a) or 6.01(b).

"**Total Net Leverage Ratio**" means, with respect to any Test Period, the ratio of (a) Consolidated Net Debt as of the last day of such Test Period to (b) Consolidated Adjusted EBITDA of the Borrower and the Restricted Subsidiaries for such Test Period, all of the foregoing determined on a Pro Forma Basis.

"**Total Outstandings**" means the aggregate Outstanding Amount of all Loans.

"**Total Utilization of Revolving Commitments**" means, as of any date of determination, the sum of (i) the aggregate principal amount of all outstanding Revolving Loans other than Revolving Loans made for the purpose of reimbursing the Issuing Banks for any amount drawn under any Letter of Credit, but not yet so applied, and (ii) the Letter of Credit Usage.

"**Transaction Expenses**" means any fees, costs or expenses incurred or paid by the Sponsor, Holdings, the Borrower or any of its (or their) Subsidiaries in connection with the Transactions (including any original issue discount or upfront fees), this Agreement and the other Loan Documents and the transactions contemplated hereby and thereby.

"**Transactions**" means, collectively, (a) the Equity Contribution, (b) the execution and delivery of Loan Documents entered into on the Closing Date, (c) the funding of the Initial Term Loans and any

Initial Revolving Borrowing on the Closing Date, (d) the consummation of the Acquisition, the Specified Amalgamations and the other transactions contemplated by the Acquisition Agreement, (e) the Closing Date Refinancing, (f) and the payment of Transaction Expenses.

"**Transferred Guarantor**" has the meaning set forth in Section 11.09(a).

"**Treasury Services Agreement**" means any agreement or other arrangements between the Borrower or any Restricted Subsidiary and any Approved Counterparty relating to treasury, depository, credit card, credit card processing services, debit card, stored value cards, commercial cards, purchasing or procurement cards, merchant processing services, cash management and treasury management services and products, automated clearinghouse transfer of funds or any similar services or products, including controlled disbursement accounts or services, lockboxes, automated clearinghouse transactions, overdrafts and interstate depository network services. The indebtedness, obligations and liabilities of the Borrower to the provider of any Treasury Services Agreement (including all obligations and liabilities owing to such provider in respect of any returned items deposited with such provider) (the "**Cash Management Liabilities**") shall be "Obligations" hereunder and otherwise treated as Obligations for purposes of each of the Loan Documents.

"**TTM Consolidated Adjusted EBITDA**" means, as of any date of determination, the Consolidated Adjusted EBITDA of the Borrower and the Restricted Subsidiaries, determined on a Pro Forma Basis, for the Test Period most recently ended on or prior to such date; *provided* that, solely for purposes of clauses (a)(iv) and (c) of Section 6.13, Consolidated Adjusted EBITDA as used in this definition shall be deemed to refer to, and calculated for, the Borrower, U.S. Norwood and their respective Subsidiaries on a consolidated basis.

"**Type**" means, with respect to a Loan, its character as a Base Rate Loan, a Canadian Prime Rate Loan, a CDOR Rate Loan or a SOFR Loan.

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

"**U.K. Resolution Authority**" means the Bank of England or any other public administrative authority having responsibility for the resolution of any U.K. Financial Institution.

"**Unadjusted Benchmark Replacement**" means the applicable Benchmark Replacement excluding the Benchmark Replacement Adjustment with respect thereto.

"**Uniform Commercial Code**" or "**UCC**" means the Uniform Commercial Code as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of Collateral. Terms defined by reference to the UCC that are defined in more than one article thereof shall have the meaning specified in Article 9 thereof.

"**United States**" and "**U.S.**" mean the United States of America.

"**United States Tax Compliance Certificate**" means a certificate substantially in the form of Exhibit H-1, H-2, H-3 or H-4 hereto, as applicable.

"**Unrestricted Cash**" means, as of any date of determination, the aggregate amount of cash and Cash Equivalents of the Loan Parties as of such date that is not Restricted and held in deposit or securities accounts (i) with the any Agent or any of its Affiliates, (ii) located in Canada that are subject to a perfected first priority (subject to Permitted Liens) security interest in favor of the Agent or (iii) located in other jurisdictions, provided that, commencing forty-five (45) days after the Amendment No. 3 Effective Date (or such later date as the Administrative Agent may agree), such accounts are otherwise subject to an account control agreement in favor of the Agent for the benefit of the Secured Parties.

"**Unrestricted Subsidiary**" means (i) any Subsidiary of the Borrower designated by the Board of Directors of the Borrower as an Unrestricted Subsidiary pursuant to Section 6.13 subsequent to the Closing Date and (ii) any Subsidiary of an Unrestricted Subsidiary. As of the Closing Date, the Borrower has no Unrestricted Subsidiaries.

"**Unsecured Additional Debt Basket**" means an amount equal to (a) the greater of (i) 30% multiplied by Closing Date EBITDA and (ii) 30% multiplied by TTM Consolidated Adjusted EBITDA, *minus* (b) the initial aggregate principal amount of any unsecured Incremental Facilities, unsecured Incremental Equivalent Debt, unsecured Permitted Ratio Debt and unsecured Incurred Acquisition Ratio Debt that is then outstanding and not contractually subordinated in right of payment to the Initial Term Loans and the Revolving Facility.

"**U.S. Government Securities Business Day**" has the meaning specified in the definition of "Business Day".

"**U.S. Norwood**" means Norwood Enterprise Inc., a Delaware corporation.

"**U.S. Subsidiary**" means any Subsidiary that is organized under the Laws of the United States, any state thereof or the District of Columbia.

"**USA PATRIOT Act**" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Title III of Public Law 107-56 ((signed into law October 26, 2001)), as amended or modified from time to time.

"**Weighted Average Life to Maturity**" means, when applied to any Indebtedness at any date, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (b) the then outstanding principal amount of such Indebtedness; *provided* that for purposes of determining the Weighted Average Life to Maturity of (x) any Refinanced Debt, (y) any Indebtedness that is being modified, refinanced, refunded, renewed, replaced or extended, or (z) any Term Loans for purposes of incurring any other Indebtedness (in any such case, the "**Applicable Indebtedness**"), the effects of any amortization payments or other prepayments made on such Applicable Indebtedness (including the effect of any prepayment on remaining scheduled amortization) prior to the date of the applicable modification, refinancing, refunding, renewal, replacement, extension or incurrence shall be disregarded.

"**Wholly Owned**" means, with respect to a Subsidiary of a Person, a Subsidiary of such Person all of the outstanding Equity Interests of which (other than (x) director's qualifying shares and (y) shares issued to foreign nationals to the extent required by applicable Law) are owned by such Person and/or by one or more wholly owned Subsidiaries of such Person.

"**Write-Down and Conversion Powers**" means (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time

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

Section 1.02 Other Interpretive Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(b) The words "herein," "hereto," "hereof" and "hereunder" and words of similar import when used in any Loan Document shall refer to such Loan Document as a whole and not to any particular provision thereof.

(c) References to an Article, Section, Exhibit, Schedule, clause or sub-clause refer (i) to the appropriate Exhibit or Schedule to, or Article, Section, clause or sub-clause in this Agreement or (ii) to the extent such references are not present in this Agreement, to the Loan Document in which such reference appears.

(d) Any reference herein to (i) any Person shall be construed to include such Person's successors and permitted assigns, (ii) any agreement, instrument or other document (including any Organization Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth in this Agreement) and (iii) any law or regulation will include all statutory and regulatory provisions consolidating, replacing or interpreting or supplementing such law or regulation and, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time.

(e) The terms "include," "includes," and "including" are by way of example and not limitation.

(f) The term "documents" includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form.

(g) The words "assets" and "property" shall be construed to have the same meaning and effect.

(h) The word "or" is not exclusive.

(i) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including"; the words "to" and "until" each mean "to but excluding"; and the word "through" means "to and including."

(j) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

(k) The word "incur" (and its correlatives) shall be construed to mean incur, create or issue.

Section 1.03 Accounting Terms and Ratio Calculations.

(a) All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP, applied in a manner consistent with that used in preparing the Financial Statements or the audited financial statements required to be delivered to the Lenders pursuant to Section 6.01(a), as applicable, except as otherwise specifically prescribed herein. For purposes of calculating any consolidated amounts necessary to determine compliance by any Person and, if applicable, the Restricted Subsidiaries with any ratio or other financial covenant in this Agreement, Unrestricted Subsidiaries shall be excluded. Unless the context indicates otherwise, any reference to a "fiscal year" shall refer to a fiscal year of the Borrower ending December 31, and any reference to a "fiscal quarter" shall refer to a fiscal quarter of the Borrower ending on the last day of March, June, September or December. All determinations of fair market value under a Loan Document shall be made by the Borrower in good faith and, if such determination is consistent with a valuation or opinion of an Independent Financial Advisor, such determination shall be conclusive for all purposes under the Loan Documents or related to the Obligations.

(b) For purposes of (i) determining compliance with any provision of this Agreement which requires the calculation of any financial ratio or test (including the First Lien Net Leverage Ratio, the Secured Net Leverage Ratio and the Total Net Leverage Ratio), (ii) determining compliance with any provision of this Agreement which requires that no Default, Event of Default, Specified Event of Default or any other type of "default" or "event of default" (other than a Specified Event of Default), as applicable, has occurred, is continuing or would result therefrom, (iii) determining compliance with representations or warranties, (iv) testing availability under baskets set forth in this Agreement (including baskets measured as a percentage of TTM Consolidated Adjusted EBITDA) or (v) determining compliance with any other condition precedent under this Agreement, in each case, in connection with a Limited Condition Acquisition, at the option of the Borrower (the Borrower's election to exercise such option in connection with any Limited Condition Acquisition, an "**LCA Election**")), the date of determination of whether such Limited Condition Acquisition (and the incurrence of any Indebtedness and Liens, the making of any Disposition, Investment or designation of a Subsidiary as a Restricted Subsidiary or an Unrestricted Subsidiary or the making of any Restricted Payment or Restricted Debt Payment, in each case, in connection therewith) is permitted under this Agreement shall be deemed to be the date the definitive agreements for such Limited Condition Acquisition are entered into (the "**LCA Test Date**"). If, after giving Pro Forma Effect to the Limited Condition Acquisition and the other transactions to be entered into in connection therewith as if they had occurred at the beginning of the most recent Test Period or other applicable date or period of determination ending prior to the LCA Test Date, the Borrower could have taken such action on the relevant LCA Test Date in compliance with such requirements, such requirements shall be deemed to have been complied with. For the avoidance of doubt, if the Borrower has made an LCA Election and any of the ratios or baskets for which compliance was determined or tested as of the LCA Test Date are exceeded as a result of fluctuations in any such ratio or basket (including due to fluctuations in Consolidated Adjusted EBITDA or Total Assets of the Borrower or the Person subject to such Limited Condition Acquisition) at or prior to the consummation of the relevant transaction or action, such baskets or ratios will be deemed not to have been exceeded as a result of such fluctuations. If the Borrower has made an LCA Election for any Limited Condition Acquisition, then in connection with any subsequent calculation of such ratios or baskets on or following the relevant LCA Test Date and prior to the earlier of (i) the date on which such Limited Condition Acquisition is consummated or (ii) the date that the definitive agreement for such Limited Condition Acquisition is terminated or expires without consummation of such Limited Condition Acquisition, any

such ratio or basket shall be calculated on a Pro Forma Basis assuming such Limited Condition Acquisition and other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have been consummated; *provided* that, in the case of any Restricted Payment, any such ratio or basket shall be calculated both as if such Limited Condition Acquisition and other transactions in connection therewith have been consummated and have not been consummated. Notwithstanding the foregoing, the amount of any Incremental Loans under the Ratio Amount determined at the time of signing of definitive documentation with respect to, or giving of notice with respect to, a Limited Condition Acquisition may be recalculated, at the option of the Borrower, at the time of funding. Notwithstanding the foregoing, an LCA Election will cease to be effective with respect to the applicable Limited Condition Acquisition on the 121st day after the applicable LCA Test Date.

(c) With respect to any amounts of Indebtedness incurred in reliance on a provision of any Loan Document that does not require compliance with a financial ratio or test (including the First Lien Net Leverage Ratio, the Secured Net Leverage Ratio and the Total Net Leverage Ratio) (any such amounts, the "Fixed Amounts" (and which Fixed Amounts shall include any related "grower" component based on a percentage of TTM Consolidated Adjusted EBITDA)) substantially concurrently with any amounts incurred or transactions entered into (or consummated) in reliance on a provision of such Loan Document that requires compliance with a financial ratio or test (including the First Lien Net Leverage Ratio, the Secured Net Leverage Ratio and the Total Net Leverage Ratio) (any such amounts, the "Ratio-Based Amounts"), it is understood and agreed that the Fixed Amounts shall be disregarded in the calculation of the financial ratio or test applicable to such Ratio-Based Amounts.

Section 1.04 Rounding. Any financial ratios required to be maintained by the Borrower pursuant to this Agreement (or required to be satisfied in order for a specific action to be permitted under this Agreement) shall be calculated by dividing the appropriate component by the other component, carrying the result to one decimal place more than the number of decimal places by which such ratio is expressed herein and rounding the result up or down to the nearest decimal place so expressed (with a rounding up if there is no nearest number).

Section 1.05 References to Agreements, Laws, Etc. Unless otherwise expressly provided herein, (a) references to Organization Documents, agreements (including the Loan Documents) and other contractual instruments shall be deemed to include all subsequent amendments, restatements, extensions, supplements and other modifications thereto, but only to the extent that such amendments, restatements, extensions, supplements and other modifications are permitted by the Loan Documents; and (b) references to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Law.

Section 1.06 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

Section 1.07 Timing of Payment or Performance. When the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment (other than as described in the definition of Interest Period) or performance shall extend to the immediately succeeding Business Day.

Section 1.08 Currency Equivalents Generally.

(a) For purposes of determining compliance with Sections 7.01, 7.02 and 7.03 with respect to any amount of Lien, Indebtedness or Investment in a currency other than Canadian Dollars, no Default or Event of Default shall be deemed to have occurred solely as a result of changes in rates of currency

exchange occurring after the time such Lien, Indebtedness or Investment is incurred (so long as such Indebtedness or Investment, at the time incurred, made or acquired, was permitted hereunder).

(b) For purposes of this Agreement and the other Loan Documents, where the permissibility of a transaction or determinations of required actions or circumstances depend upon compliance with, or are determined by reference to, amounts stated in Canadian Dollars or Dollars, any requisite currency translation (i) with respect to Loans or Commitments, shall be based on the Exchange Rate and (ii) with respect to any other amounts, shall be based on the rate of exchange between the applicable currency and Canadian Dollars or Dollars, as applicable, as reasonably determined by the Borrower, in each case in effect on the Business Day immediately preceding the date of such transaction or determination (subject to clauses (c) and (d) below) and shall not be affected by subsequent fluctuations in exchange rates.

(c) For purposes of determining compliance with any Canadian Dollar-denominated or Dollar-denominated restriction on the incurrence of Indebtedness, the Canadian Dollar-equivalent or Dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the Exchange Rate in effect on the date such Indebtedness was incurred, in the case of term debt, or first committed, in the case of revolving credit debt (or, in the case of an LCA Election, on the date of the applicable LCA Test Date); *provided* that, if such Indebtedness is incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable Canadian Dollar-denominated or Dollar-denominated restriction to be exceeded if calculated at the Exchange Rate in effect on the date of such refinancing, such Canadian Dollar-denominated or Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such Indebtedness so refinanced does not exceed the principal amount of such Indebtedness being refinanced. Notwithstanding the foregoing, the principal amount of any Indebtedness incurred to refinance other Indebtedness, if incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the Exchange Rate that is in effect on the date of such refinancing.

(d) For purposes of determining the First Lien Net Leverage Ratio, the Secured Net Leverage Ratio or the Total Net Leverage Ratio, including Consolidated Adjusted EBITDA when calculating such ratios, all amounts denominated in a currency other than Canadian Dollars will be converted to Canadian Dollars for any purpose (including testing the any financial maintenance covenant) at the effective rate of exchange in respect thereof reflected in the consolidated financial statements of the Borrower for the applicable Test Period for which such measurement is being made, and will reflect the currency translation effects, determined in accordance with GAAP, of Swap Contracts permitted hereunder for currency exchange risks with respect to the applicable currency in effect on the date of determination of the Dollar equivalent of such Indebtedness.

Section 1.09 Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

Section 1.10 Interest Rates. The Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to the Base Rate, the Canadian Prime Rate, the Benchmark or the Canadian Benchmark, any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement or any Canadian Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark

Replacement or any Canadian Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Base Rate, the Canadian Prime Rate, the Benchmark or the Canadian Benchmark or any other Benchmark or Canadian Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes or any Canadian Benchmark Replacement Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of the Base Rate, the Canadian Prime Rate, the Benchmark or the Canadian Benchmark, any alternative, successor or replacement rate (including any Benchmark Replacement or any Canadian Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain the Benchmark or any other Benchmark or the Canadian Benchmark or any other Canadian Benchmark, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

ARTICLE II.
The Commitments and Credit Extensions

Section 2.01 The Loans.

(a) *The Term Borrowings*. On the terms herein and subject to the conditions set forth in Section 4.02 hereof, each Lender with an Initial Term Commitment severally agrees to make to the Initial Borrower on the Closing Date term loans denominated in Dollars in an amount equal to the amount of such Lender's Initial Term Commitment (the "**Initial Term Loans**"); *provided* that on and from the consummation of the Amalgamation, all obligations in respect of the Initial Term Loans will constitute obligations of the Company and the Company shall become the Borrower hereunder and under the other Loan Documents. Amounts borrowed under this Section 2.01(a) and repaid or prepaid may not be reborrowed. The Borrower has directed the Agent and the Lenders to enter into an agreement with a third-party financial institution on the Closing Date to effect a conversion of the proceeds of the Initial Term Loans into Canadian Dollars and to fund Sellers with such proceeds. For the avoidance of doubt, notwithstanding the foregoing direction to convert the Initial Term Loans into Canadian Dollars, the Initial Term Loans shall remain denominated in Dollars for all purposes hereunder, including, without limitation, for purposes of computation of interest, prepayments and payments, which shall be based on Initial Term Loans in an aggregate principal amount equal to $32,345,449.40 as such amount is reduced by payments and prepayments hereunder.

(b) *The Revolving Borrowings*. On the terms herein and subject to the conditions set forth in Sections 4.02 or 4.03 hereof as applicable, each Revolving Lender severally agrees to make revolving credit loans denominated in Canadian Dollars to the Borrower from its applicable Lending Office (each such loan, a "**Revolving Loan**") from time to time, but no more than once per week unless otherwise agreed by the Revolving Agent, as elected by the Borrower pursuant to Section 2.02, on any Business Day during the period from the Closing Date until the Maturity Date with respect to such Revolving Lender's Revolving Commitment, in an aggregate Principal Amount not to exceed at any time outstanding the amount of such Lender's Revolving Commitment at such time; *provided* that after giving effect to any Borrowing of Revolving Loans, the aggregate Outstanding Amount of the Revolving Loans shall not exceed the aggregate Revolving Commitments. Within the limits of each Lender's Revolving Commitments, and subject to the other terms and conditions hereof, the Borrower may borrow under this

Section 2.01(b), prepay under Section 2.05, and reborrow under this Section 2.01(b). Revolving Loans may be Canadian Prime Rate Loans or CDOR Rate Loans, as further provided herein.

Section 2.02 Borrowings, Conversions and Continuations of Loans.

(a) (x) The Borrowing of Initial Term Loans shall be made upon the Borrower's notice to the Administrative Agent and (y) the Initial Revolving Borrowing shall be made upon the Borrower's notice to the Administrative Agent and the Revolving Agent, which notice may be given timely by electronic mail (but followed by a Committed Loan Notice); *provided* that such notice may be conditioned on the occurrence of the Closing Date. Each other Borrowing, each conversion of Loans from one Type to the other, and each continuation of SOFR Loans or CDOR Rate Loans shall be made upon the Borrower's irrevocable notice to the Administrative Agent and the Revolving Agent (as applicable), which may be given timely by electronic mail (but followed by a Committed Loan Notice); *provided further*, that such notice may be conditioned on the occurrence of the Closing Date or any transaction or other event anticipated to occur in connection therewith or other permitted use of proceeds thereof. Each such notice must be received by the Administrative Agent with respect to the Term Loans or the Administrative Agent and the Revolving Agent with respect to the Revolving Loans (as applicable) not later than (i) with respect to any Borrowing of Revolving Loans, (x) 4:00 p.m. New York City time on the requested date of any Borrowing of Base Rate Loans or Canadian Prime Rate Loans, and (y) 4:00 p.m. New York City time on the date that is three (3) Business Days prior to the requested date of any Borrowing or continuation of SOFR Loans or CDOR Rate Loans or any conversion of Base Rate Loans to SOFR Loans or of Canadian Prime Rate Loans to CDOR Rate Loans (or, in each case, such later date and time as the Revolving Agent may agree) and (ii) with respect to any Borrowing of Term Loans, (x) 11:00 a.m. New York City time on the date that is two (2) Business Days prior to the requested date of any Borrowing of Base Rate Loans, and (y) 11:00 a.m. New York City time on the date that is three (3) Business Days prior to the requested date of any Borrowing or continuation of SOFR Loans or CDOR Rate Loans or any conversion of Base Rate Loans to SOFR Loans or of Canadian Prime Rate Loans to CDOR Rate Loans (or, in each case, such later date and time as the Administrative Agent may agree); *provided* that (A) the Initial Term Loans and the Initial Revolving Borrowing shall only require notice by 4:00 p.m. New York City time on the date that is three (3) Business Days prior to the Closing Date (or such later time and date as the Administrative Agent or the Revolving Agent (as applicable) may agree), and (B) any request for a Borrowing may be contingent on consummation of the Acquisition, Permitted Investment or other permitted use of the proceeds thereof, as applicable. Each notice by the Borrower pursuant to this Section 2.02(a) must be given (or confirmed promptly thereafter, as applicable) by delivery to the Administrative Agent or the Revolving Agent (as applicable) of a written Committed Loan Notice, appropriately completed and signed by a Responsible Officer of the Borrower. Except as provided in Section 2.14(a), each Borrowing of, conversion to or continuation of SOFR Loans or CDOR Rate Loans shall be in a minimum principal amount of $500,000, or a whole multiple of $100,000 in excess thereof (or such lesser amount(s) approved by the Administrative Agent and, solely with respect to Revolving Loans, the Revolving Agent). Except as provided in Section 2.14(a) or the last sentence of this paragraph, each Borrowing of or conversion to Base Rate Loans or Canadian Prime Rate Loans shall be in a minimum principal amount of $500,000, or a whole multiple of $100,000 in excess thereof (or such lesser amount(s) approved by the Administrative Agent and, solely with respect to Revolving Loans, the Revolving Agent). Each Committed Loan Notice shall specify (i) whether the Borrower is requesting a Borrowing of Term Loans or Revolving Loans of a particular Class, a conversion of Loans of any Class from one Type to the other, or a continuation of SOFR Loans or CDOR Rate Loans, (ii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iii) the principal amount of Loans to be borrowed, converted or continued, (iv) the Type of Loans to be borrowed or to which existing Term Loans of a Class or Revolving Loans are to be converted and (v) if applicable, the duration of the Interest Period with respect thereto. If the Borrower fails to specify a Type of Loan in a Committed Loan Notice or fails to give a timely notice requesting a conversion or

continuation, then the applicable Loans shall be made or continued as or converted to Base Rate Loans or Canadian Prime Rate Loans. Any such automatic continuation or conversion shall be effective as of the last day of the Interest Period then in effect with respect to the applicable SOFR Loans or CDOR Rate Loans. If the Borrower requests a Borrowing of, conversion to, or continuation of SOFR Loans or CDOR Rate Loans in any such Committed Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one (1) month.

(b) Following receipt of a Committed Loan Notice, the Administrative Agent or the Revolving Agent (as applicable) shall promptly notify each Lender of the amount of its Pro Rata Share or other applicable share provided for under this Agreement of the applicable Class of Loans, and if no timely notice of a conversion or continuation is provided by the Borrower, the Administrative Agent or the Revolving Agent (as applicable) shall notify each Lender of the details of any automatic conversion or continuation described in Section 2.02(a). In the case of each Borrowing, each Appropriate Lender shall make the amount of its Loan available to the Administrative Agent or the Revolving Agent (as applicable) in Same Day Funds at the Administrative Agent's Office or the Revolving Agent's Office not later than 1:00 p.m. (New York City time) on the Business Day specified in the applicable Committed Loan Notice. The Administrative Agent or the Revolving Agent (as applicable) shall make all funds so received available to the Borrower in like funds as received by the Administrative Agent or the Revolving Agent (as applicable) by wire transfer of such funds in accordance with instructions provided (and reasonably acceptable) to the Administrative Agent or the Revolving Agent (as applicable) by the Borrower.

(c) Except as otherwise provided herein, a SOFR Loan or CDOR Rate Loan may be continued or converted only on the last day of an Interest Period for such SOFR Loan or CDOR Rate Loan unless the Borrower pays the amount due under Section 3.05 in connection therewith. During the occurrence and continuation of an Event of Default, the Administrative Agent, the Revolving Agent and the Required Lenders may require by notice to the Borrower that no Loan may be made as, converted to or continued as SOFR Loans or CDOR Rate Loans.

(d) The Administrative Agent shall promptly notify the Revolving Agent, the Borrower and the Lenders of the interest rate applicable to any Interest Period for SOFR Loans or CDOR Rate Loans upon determination of such interest rate. The determination of the Adjusted Term SOFR or CDOR Rate by the Administrative Agent shall be conclusive in the absence of manifest error. At any time that Base Rate Loans or Canadian Prime Rate Loans are outstanding, the Administrative Agent shall notify the Revolving Agent, the Borrower and the Lenders of any change in the Prime Rate used in determining the Base Rate, or the PRIMCAN Index used in determining the Canadian Prime Rate, promptly following the announcement of such change.

(e) After giving effect to all Borrowings, all conversions of Loans from one Type to the other, and all continuations of Loans as the same Type, there shall not be more than seven (7) Interest Periods in effect.

(f) The failure of any Lender to make the Loan to be made by it as part of any Borrowing shall not relieve any other Lender of its obligation, if any, hereunder to make its Loan on the date of such Borrowing, but no Lender shall be responsible for the failure of any other Lender to make the Loan to be made by such other Lender on the date of any Borrowing.

Section 2.03 [Reserved].

Section 2.04 Issuance of Letters of Credit and Purchase of Participations Therein.

(a) Letter of Credit Commitment.

(i) Subject to the terms and conditions set forth herein, (A) each Issuing Bank agrees, in reliance upon the agreements of the Revolving Lenders set forth in this Section 2.04, (1) from time to time on any Business Day on or prior to the Letter of Credit Expiration Date, to issue Letters of Credit for the account of the Borrower or a Restricted Subsidiary (*provided* that any Letter of Credit issued for the benefit of any Restricted Subsidiary shall be issued for the account of the Borrower but such Letter of Credit shall indicate that it is being issued for the benefit of such Restricted Subsidiary) and to amend, renew or extend Letters of Credit previously issued by it, in accordance with Section 2.04(b) and (2) to honor drawings under the Letters of Credit; and (B) the Revolving Lenders severally agree to participate in such Letters of Credit and any drawings thereunder; *provided* that the Issuing Banks shall not be obligated to make any Letter of Credit Extension if, as of the date of such Letter of Credit Extension, (1) the Total Utilization of Revolving Commitments would exceed the Revolving Commitments, (2) the Total Utilization of Revolving Commitments of any Revolving Lender, would exceed such Lender's Revolving Commitment, (3) the Letter of Credit Usage would exceed the Letter of Credit Sublimit or (4) the Letter of Credit Usage with respect to Letters of Credit issued by such Issuing Bank would exceed the amount of such Issuing Bank's Letter of Credit Percentage of the Letter of Credit Sublimit. Within the foregoing limits, and subject to the terms and conditions hereof, the Borrower's ability to obtain Letters of Credit shall be fully revolving, and accordingly the Borrower may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed.

(ii) An Issuing Bank shall not be under any obligation to issue any Letter of Credit if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such Issuing Bank from issuing such Letter of Credit, or any Law applicable to such Issuing Bank or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such Issuing Bank shall prohibit, or request that such Issuing Bank refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such Issuing Bank with respect to such Letter of Credit any restriction, reserve or capital requirement (for which such Issuing Bank is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon such Issuing Bank any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which such Issuing Bank in good faith deems material to it (for which such Issuing Bank is not otherwise compensated hereunder);

(B) the issuance of such Letter of Credit would violate one or more policies of such Issuing Bank applicable to letters of credit generally or any applicable Law;

(C) except as otherwise agreed by the Revolving Agent and such Issuing Bank, such Letter of Credit is in an initial stated amount less than C$10,000 or $10,000 (as applicable) or is not denominated in Canadian Dollars or Dollars;

(D) such Letter of Credit contains any provisions for automatic reinstatement of the stated amount after any drawing thereunder; and

(E) any Revolving Lender is at such time a Defaulting Lender, unless such Issuing Bank has entered into arrangements, including reallocation of such Lender's Pro Rata Share of the outstanding Letter of Credit Obligations pursuant to Section 2.17(a) or

the delivery of Cash Collateral, satisfactory to such Issuing Bank (in its sole discretion) with the Borrower or such Lender to eliminate such Issuing Bank's actual or potential Fronting Exposure (after giving effect to Section 2.17(a)) with respect to such Lender arising from either the Letter of Credit then proposed to be issued or such Letter of Credit and all other Letter of Credit Obligations as to which such Issuing Bank has actual or potential Fronting Exposure, as it may elect in its sole discretion.

(iii) No Issuing Bank shall be under any obligation to amend or extend any Letter of Credit if (A) such Issuing Bank would have no obligation at such time to issue the Letter of Credit in its amended form under the terms hereof or (B) the beneficiary of such Letter of Credit does not accept the proposed amendment thereto.

(iv) Unless Cash Collateralized or backstopped pursuant to arrangements reasonably acceptable to the applicable Issuing Bank, each standby Letter of Credit shall expire at or prior to the close of business on the earlier of (A) the date twelve months after the date of issuance of such Letter of Credit (or, in the case of any Auto-Renewal Letter of Credit, twelve months after the then current expiration date of such Letter of Credit) and (B) the Letter of Credit Expiration Date (unless arrangements reasonably satisfactory to the Issuing Banks have been entered into).

(b) Procedures for Issuance and Amendment of Letters of Credit; Auto Renewal Letters of Credit.

(i) Each Letter of Credit shall be issued or amended, as the case may be, upon the request of the Borrower delivered to the applicable Issuing Bank (with a copy to the Administrative Agent and the Revolving Agent) in the form of a Letter of Credit Application, appropriately completed and signed by a Responsible Officer of the Borrower. Such Letter of Credit Application must be received by the applicable Issuing Bank, the Administrative Agent and the Revolving Agent not later than 2:00 p.m. at least five Business Days (or such shorter period as the applicable Issuing Bank and the Revolving Agent may agree in a particular instance in their sole discretion) prior to the proposed issuance date or date of amendment, as the case may be. In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Application shall specify in form and detail reasonably satisfactory to the applicable Issuing Bank (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (B) the amount thereof; (C) the expiry date thereof; (D) the name and address of the beneficiary thereof; (E) the documents to be presented by such beneficiary in case of any drawing thereunder; (F) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; (G) the currency in which the requested Letter of Credit will be denominated and (H) such other matters as the applicable Issuing Bank may reasonably request. In the case of a request for an amendment of any outstanding Letter of Credit, the Letter of Credit Application shall specify in form and detail reasonably satisfactory to the applicable Issuing Bank (1) the Letter of Credit to be amended; (2) the proposed date of amendment thereof (which shall be a Business Day); and (3) the nature of the proposed amendment. Additionally, the Borrower shall furnish to the applicable Issuing Bank and the Revolving Agent such other documents and information pertaining to such requested Letter of Credit issuance or amendment, including any Letter of Credit Documents, as the applicable Issuing Bank or the Revolving Agent may reasonably require.

(ii) Promptly after receipt of any Letter of Credit Application, the applicable Issuing Bank will confirm with the Administrative Agent and the Revolving Agent that the Revolving Agent has received a copy of such Letter of Credit Application from the Borrower and, if not, the applicable Issuing Bank will provide the Administrative Agent and the Revolving Agent with a

copy thereof. Upon receipt by the applicable Issuing Bank of confirmation from the Administrative Agent that the requested issuance or amendment is permitted in accordance with the terms hereof, then, subject to the terms and conditions set forth herein, such Issuing Bank shall, on the requested date, issue a Letter of Credit or enter into the applicable amendment, as the case may be. Immediately upon the issuance of each Letter of Credit, each Revolving Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the applicable Issuing Bank a participation in such Letter of Credit in an amount equal to such Lender's Pro Rata Share of the amount of such Letter of Credit.

(iii) If the Borrower so requests in any applicable Letter of Credit Application for a standby Letter of Credit, the applicable Issuing Bank may, in its reasonable discretion, agree to issue a standby Letter of Credit that has automatic renewal provisions (each, an "**Auto-Renewal Letter of Credit**"); *provided* that any such Auto-Renewal Letter of Credit shall permit such Issuing Bank to prevent any such renewal at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "**Nonrenewal Notice Date**") in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the applicable Issuing Bank, the Borrower shall not be required to make a specific request to such Issuing Bank for any such renewal. Once an Auto-Renewal Letter of Credit has been issued, the Revolving Lenders shall be deemed to have authorized (but may not require) the applicable Issuing Bank to permit the renewal of such Letter of Credit at any time to an expiry date not later than the Letter of Credit Expiration Date; *provided*, *however*, that no Issuing Bank shall (A) permit any such renewal if (1) such Issuing Bank has determined that it would not be permitted at such time to issue such Letter of Credit in its renewed form under the terms hereof (by reason of the provisions of subclause (ii) or (iii) of Section 2.04(a) or otherwise) or (2) it has received written notice on or before the day that is seven Business Days before the Nonrenewal Notice Date from the Revolving Agent that the Required Revolving Lenders have elected not to permit such renewal or (B) be obligated to permit such renewal if it has received written notice on or before the day that is seven Business Days before the Nonrenewal Notice Date from the Administrative Agent, the Revolving Agent, any Revolving Lender or the Borrower that one or more of the applicable conditions set forth in Section 4.03 is not then satisfied, and in each such case directing the applicable Issuing Bank not to permit such renewal.

(iv) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the applicable Issuing Bank will also deliver to the Borrower and the Revolving Agent a true and complete copy of such Letter of Credit or amendment, as applicable.

(c) Drawings and Reimbursement; Funding of Participations.

(i) Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under such Letter of Credit, the applicable Issuing Bank shall notify the Borrower, the Administrative Agent and the Revolving Agent thereof, and such Issuing Bank shall, within a reasonable time following its receipt thereof, examine all documents purporting to represent a demand for payment under such Letter of Credit. If an Issuing Bank notifies the Borrower of any payment by such Issuing Bank under a Letter of Credit, then the Borrower shall reimburse such Issuing Bank in an amount equal to the amount of such drawing not later than 3:00 p.m. on the next succeeding Business Day. If the Borrower fails to so reimburse such Issuing Bank by such time, such Issuing Bank shall promptly notify the Administrative Agent and the Revolving Agent of such failure and the Revolving Agent shall promptly thereafter notify each Revolving Lender of such payment date, the amount of the unreimbursed drawing (the "**Reimbursement**

Obligations") and the amount of such Lender's Pro Rata Share thereof. In such event, the Borrower shall be deemed to have requested a Borrowing of Revolving Loans that are Base Rate Loans or Canadian Prime Rate Loans to be disbursed on such date in an amount equal to such Reimbursement Obligation, without regard to the minimum and multiples specified in Section 2.02(b) for the principal amount of Base Rate Loans or Canadian Prime Rate Loans to be disbursed on such date in an amount equal to the Canadian Dollar amount of such Reimbursement Obligation. Any notice given by an Issuing Bank or the Revolving Agent pursuant to this clause (i) shall be given in writing.

(ii) Each Revolving Lender (including each Revolving Lender acting as an Issuing Bank) shall upon any notice pursuant to Section 2.04(c)(i) make funds available (and the Revolving Agent may apply Cash Collateral provided for this purpose) for the account of the applicable Issuing Bank, in Canadian Dollars, at the Revolving Agent's Office in an amount equal to its Pro Rata Share of the relevant Reimbursement Obligation not later than 3:00 p.m. on the Business Day specified in such notice by the Revolving Agent, whereupon, subject to the provisions of Section 2.04(c)(iii), each Revolving Lender that so makes funds available shall be deemed to have made a Revolving Loan that is in the case of a Letters of Credit denominated in Canadian Dollars, a Base Rate Loan or Canadian Prime Rate Loan to the Borrower in such amount. The Revolving Agent shall remit the funds so received to the applicable Issuing Bank in accordance with the instructions provided to the Revolving Agent by such Issuing Bank (which instructions may include standing payment instructions, which may be updated from time to time by such Issuing Bank, *provided* that, unless the Revolving Agent shall otherwise agree, any such update shall not take effect until the Business Day immediately following the date on which such update is provided to the Revolving Agent).

(iii) With respect to any Reimbursement Obligation that is not fully refinanced by a Borrowing of Revolving Loans because the conditions set forth in Section 4.03 cannot be satisfied or for any other reason, the Borrower shall be deemed to have incurred from the applicable Issuing Bank a Letter of Credit Borrowing in the amount of the Reimbursement Obligation that is not so refinanced. In such event, each Revolving Lender's payment to the Revolving Agent for the account of such Issuing Bank pursuant to Section 2.04(c)(i) shall be deemed payment in respect of its participation in such Letter of Credit Borrowing and shall constitute a Letter of Credit Advance from such Lender in satisfaction of its participation obligation under this Section.

(iv) Until each Revolving Lender funds its Revolving Loan or Letter of Credit Advance to reimburse the applicable Issuing Bank for any amount drawn under any Letter of Credit, interest in respect of such Lender's Pro Rata Share of such amount shall be solely for the account of such Issuing Bank.

(v) Each Revolving Lender's obligations to make Revolving Loans or Letter of Credit Advances to reimburse an Issuing Bank for amounts drawn under Letters of Credit, as contemplated by this Section 2.04(c), shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against such Issuing Bank, the Borrower or any other Person for any reason whatsoever; (B) the occurrence or continuance of a Default; or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; *provided* that each Revolving Lender's obligation to make Revolving Loans pursuant to this paragraph (c) is subject to the conditions set forth in Section 4.03. No such funding of a participation in any Letter of Credit shall relieve or otherwise impair the obligation of the Borrower to reimburse an

Issuing Bank for the amount of any payment made by such Issuing Bank under such Letter of Credit, together with interest as provided herein.

(vi) If any Revolving Lender fails to make available to the Revolving Agent for the account of the applicable Issuing Bank any amount required to be paid by such Lender pursuant to the foregoing provisions of this paragraph (c) by the time specified in Section 2.04(c)(ii), then, without limiting the other provisions of this Agreement, such Issuing Bank shall be entitled to recover from such Lender (acting through the Revolving Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to such Issuing Bank at a rate *per annum* equal to the greater of the Federal Funds Rate from time to time in effect and a rate determined by such Issuing Bank in accordance with banking industry rules on interbank compensation, *plus* any reasonable administrative, processing or similar fees customarily charged by such Issuing Bank in connection with the foregoing. If such Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender's Revolving Loan included in the relevant Borrowing or Letter of Credit Advance in respect of the relevant Letter of Credit Borrowing, as the case may be. A certificate of the applicable Issuing Bank submitted to any Revolving Lender (through the Revolving Agent) with respect to any amounts owing under this clause (vi) shall be conclusive absent manifest error.

(d) Repayment of Participations.

(i) If, at any time after the applicable Issuing Bank has made payment in respect of any drawing under any Letter of Credit issued by it and has received from any Revolving Lender its Letter of Credit Advance in respect of such payment in accordance with Section 2.04(c), if the Revolving Agent receives for the account of such Issuing Bank any payment in respect of the related Reimbursement Obligation, the Revolving Agent will distribute to such Lender its Pro Rata Share thereof (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's Letter of Credit Advance was outstanding) in like funds as received by the Revolving Agent.

(ii) If any payment received by the Revolving Agent for the account of the applicable Issuing Bank pursuant to Section 2.04(c)(i) is required to be returned under any of the circumstances described in Section 11.06 (including pursuant to any settlement entered into by such Issuing Bank in its discretion), each Revolving Lender shall pay to the Revolving Agent for the account of such Issuing Bank its Pro Rata Share thereof on demand of the Revolving Agent, *plus* interest thereon from the date of such demand to the date such amount is returned by such Lender at a rate *per annum* equal to the Federal Funds Rate from time to time in effect. The obligations of the Revolving Lenders under this clause (ii) shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Obligations Absolute. The obligation of the Borrower to reimburse the Issuing Banks for each drawing under each Letter of Credit and to repay each Letter of Credit Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of such Letter of Credit or any term or provision thereof, any Loan Document, or any other agreement or instrument relating thereto;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that the Borrower may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), the Issuing

Banks or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) any payment by an Issuing Bank under such Letter of Credit against presentation of documents that do not comply strictly with the terms of such Letter of Credit; or any payment made by an Issuing Bank under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor in possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including arising in connection with any proceeding under any Debtor Relief Law;

(v) any exchange, release or non-perfection of any collateral, or any release or amendment or waiver of or consent to departure from any guarantee, for all or any of the Obligations of the Borrower in respect of such Letter of Credit; or

(vi) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, the Borrower.

The Borrower shall promptly examine a copy of each Letter of Credit and each amendment thereto that is delivered to it and, in the event of any claim of noncompliance with the Borrower's instructions or other irregularity, the Borrower will promptly notify the applicable Issuing Bank. The Borrower shall be conclusively deemed to have waived any such claim against any Issuing Bank and its correspondents unless such notice is given as aforesaid.

(f) Role of Issuing Banks. Each Revolving Lender and the Borrower agrees that, in paying any drawing under a Letter of Credit, the Issuing Banks shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by such Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any document or the authority of the Person executing or delivering any document. None of any Issuing Bank, any Agent Affiliate nor any of the respective correspondents, participants or assignees of any Issuing Bank shall be liable to any Revolving Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the requisite Revolving Lenders; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Letter of Credit Application. The Borrower hereby assumes all risks of the acts of omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; *provided* that this assumption is not intended to, and shall not, preclude the Borrower from pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the Issuing Banks, any Agent Affiliate nor any of the respective correspondents, participants or assignees of the Issuing Banks shall be liable or responsible for any of the matters described in Section 2.04(e); *provided* that, notwithstanding anything in such clauses to the contrary, the Borrower may have a claim against an Issuing Bank, and an Issuing Bank may be liable to the Borrower, to the extent, but only to the extent, of any direct (as opposed to indirect, special, punitive, consequential or exemplary) damages suffered by the Borrower which a court of competent jurisdiction determines in a final non-appealable judgment were caused by such Issuing Bank's gross negligence or willful misconduct or such Issuing Bank's willful or grossly negligent failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a document(s) strictly complying

with the terms and conditions of a Letter of Credit. In furtherance and not in limitation of the foregoing, the applicable Issuing Bank may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and the Issuing Banks shall not be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason. The Issuing Banks may send a Letter of Credit or conduct any communication to or from the beneficiary via the Society for Worldwide Interbank Financial Telecommunication (SWIFT) message or overnight courier, or any other commercially reasonable means of communication with a beneficiary.

(g) Applicability of ISP. Unless otherwise expressly agreed by the applicable Issuing Bank and the Borrower when a standby Letter of Credit is issued, the rules of the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice (or such later version thereof as may be in effect at the time of issuance) shall apply to such standby Letter of Credit.

(h) Conflict with Letter of Credit Application. In the event of any conflict between the terms of this Agreement and the terms of any Letter of Credit Application, the terms hereof shall control.

(i) Reporting. No later than the third Business Day following the last day of each month, (or at such other intervals as the Revolving Agent and the applicable Issuing Bank shall agree), the applicable Issuing Bank shall provide to the Revolving Agent a schedule of the Letters of Credit issued by it, in form and substance reasonably satisfactory to the Revolving Agent, showing the date of issuance of each Letter of Credit, the account party, the original face amount (if any), the expiration date, and the reference number of any Letter of Credit outstanding at any time during such month, and showing the aggregate amount (if any) payable by the Borrower to such Issuing Bank during such month.

(j) Resignation and Removal of an Issuing Bank. Any Issuing Bank may resign as an Issuing Bank upon sixty days' prior written notice to the Administrative Agent and the Revolving Agent, the Lenders and the Borrower. Any Issuing Bank may be replaced at any time by written agreement among the Borrower, the Administrative Agent, the Revolving Agent, the Issuing Bank being replaced (*provided* that no consent will be required if the Issuing Bank being replaced has no Letters of Credit or Reimbursement Obligations with respect thereto outstanding) and the successor Issuing Bank. The Revolving Agent shall notify the Lenders of any such replacement of an Issuing Bank. At the time any such replacement or resignation shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the replaced Issuing Bank. From and after the effective date of any such replacement or resignation, (i) any successor Issuing Bank shall have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit to be issued thereafter and (ii) references herein to the term "Issuing Bank" shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the replacement or resignation of an Issuing Bank hereunder, the replaced or resigning Issuing Bank shall remain a party hereto to the extent that Letters of Credit issued by it remain outstanding and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such replacement or resignation, but shall not be required to issue additional Letters of Credit.

(k) Cash Collateral Account. At any time and from time to time (i) after the occurrence and during the continuance of an Event of Default, the Administrative Agent, at the direction or with the consent of the Required Lenders, may require the Borrower, to deliver to the Revolving Agent such amount of cash as is equal to 103% of the aggregate stated amount of all Letters of Credit at any time outstanding (whether or not any beneficiary under any Letter of Credit shall have drawn or be entitled at such time to draw thereunder) and (ii) in the event of a prepayment under Section 2.05(b)(iv) or to the

extent any amount of a required prepayment under any of Sections 2.05(b)(i) through 2.05(b)(iii) remains after prepayment of all outstanding Loans and Letter of Credit Obligations and termination of the Commitments, as contemplated by Section 2.06, the Revolving Agent will retain such amount as may then be required to be retained, such amounts in each case under clauses (i) and (ii) above to be held by the Revolving Agent in a Cash Collateral Account. The Borrower hereby grants (or, if registration thereof is required in any applicable jurisdiction, shall grant) to the Revolving Agent for the benefit of the Issuing Banks and the Revolving Lenders, a Lien upon and security interest in the Cash Collateral Account and all amounts held therein from time to time as security for Letter of Credit Usage, and for application to the Borrower's Letter of Credit Obligations as and when the same shall arise. The Revolving Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest on the investment of such amounts in Cash Equivalents, which investments shall be made at the direction of the Borrower (unless an Event of Default shall have occurred and be continuing, in which case the determination as to investments shall be made at the option and in the discretion of the Revolving Agent), amounts in the Cash Collateral Account shall not bear interest. Interest and profits, if any, on such investments shall accumulate in such account. In the event of a drawing, and subsequent payment by the applicable Issuing Bank, under any Letter of Credit at any time during which any amounts are held in the Cash Collateral Account, the Revolving Agent will deliver to such Issuing Bank an amount equal to the Reimbursement Obligation created as a result of such payment (or, if the amounts so held are less than such Reimbursement Obligation, all of such amounts) to reimburse such Issuing Bank therefor. Any amounts remaining in the Cash Collateral Account after the expiration of all Letters of Credit and reimbursement in full of each Issuing Bank for all of its obligations thereunder shall be held by the Revolving Agent, for the benefit of the Borrower, to be applied against the Obligations in such order and manner as the Revolving Agent may direct. If the Borrower is required to provide Cash Collateral pursuant to this Section 2.04(k), such amount (to the extent not applied as aforesaid) shall be returned to the Borrower on demand, *provided* that after giving effect to such return (A) the sum of (1) the aggregate principal Canadian Dollar amount of all Revolving Loans outstanding at such time and (2) the aggregate Letter of Credit Usage at such time would not exceed the aggregate Revolving Commitments at such time and (B) no Event of Default shall have occurred and be continuing at such time. If the Borrower is required to provide Cash Collateral pursuant to Sections 2.17(a)(ii) through 2.17(a)(iii), such amount shall be returned to the Borrower on demand; *provided* that, after giving effect to such return, all outstanding Letters of Credit shall have expired and each Issuing Bank shall have been reimbursed in full for all of its obligations thereunder. If the Borrower is required to provide Cash Collateral as a result of an Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to the Borrower within three Business Days after all Events of Default have been cured or waived.

(l) Addition of an Issuing Bank. One or more Revolving Lenders (other than a Defaulting Lender) selected by the Borrower that agrees to act in such capacity and reasonably acceptable to the Administrative Agent and the Revolving Agent may become an additional Issuing Bank hereunder pursuant to a written agreement in form and substance reasonably satisfactory to the Administrative Agent and the Revolving Agent among the Borrower, the Administrative Agent, the Revolving Agent and such Revolving Lender. The Revolving Agent shall notify the Revolving Lenders of any such additional Issuing Bank.

Section 2.05 Prepayments.

(a) *Optional.*

(i) The Borrower may, upon, subject to clause (ii) below, written notice to the Administrative Agent and, with respect to any Revolving Loans, the Revolving Agent by the Borrower, at any time or from time to time voluntarily prepay Term Loans of any Class and any

Revolving Loans in whole or in part without premium or penalty (subject to Section 2.05(c)); *provided* that (1) such notice must be received by the Administrative Agent not later than 1:00 p.m. New York City time (A) three (3) Business Days prior to any date of prepayment of SOFR Loans or CDOR Rate Loans and (a) on the date of any prepayment of Base Rate Loans or Canadian Prime Rate Loans; (2) any prepayment of SOFR Loans or CDOR Rate Loans shall be in a minimum Principal Amount of $500,000, or a whole multiple of $500,000 in excess thereof (or such lesser amount(s) approved by the Administrative Agent and, solely with respect to Revolving Loans, the Revolving Agent); (3) any prepayment of Base Rate Loans or Canadian Prime Rate Loans shall be in a minimum Principal Amount of $500,000 or a whole multiple of $100,000 in excess thereof (or such lesser amount(s) approved by the Administrative Agent and, solely with respect to Revolving Loans, the Revolving Agent) or, in each case, if less, the entire Principal Amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment and the Class(es) and Type(s) of Loans to be prepaid. The Administrative Agent will promptly notify each Appropriate Lender of its receipt of each such notice, and of the amount of such Lender's Pro Rata Share or other applicable share provided for under this Agreement of such prepayment. If such notice is given by the Borrower, the Borrower shall make (or cause to be made) such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of a SOFR Loan or CDOR Rate Loan shall be accompanied by all accrued interest thereon to such date, together with any additional amounts required pursuant to Section 2.05(c) or Section 3.05. In the case of each prepayment of the Loans pursuant to this Section 2.05, the Borrower may in its sole discretion select the Borrowing or Borrowings (and the order of maturity of principal payments) to be repaid, and such payment shall be paid to the Appropriate Lenders in accordance with their respective Pro Rata Shares or other applicable share as provided for under this Agreement.

(ii) Notwithstanding anything to the contrary contained in this Agreement, subject to the payment of any amounts owing pursuant to Section 3.05, the Borrower may rescind any notice of prepayment under this Section 2.05(a) if such prepayment would have resulted from a refinancing of all or a portion of the applicable Facility or other transaction, which refinancing or other transaction shall not be consummated or shall otherwise be delayed. Each prepayment of any Class of Term Loans pursuant to this Section 2.05 shall be applied as directed in writing by the Borrower and, absent such direction, shall be applied in direct order of maturity to repayments thereof required pursuant to Section 2.07(a).

(b) *Mandatory.*

(i) *Excess Cash Flow*. Subject to clauses (b)(ix) and (b)(x) below, within five (5) Business Days after financial statements have been delivered or are required to be delivered pursuant to Section 6.01(a) (commencing with the financial statements for the fiscal year ending December 31, 2022) and the related Compliance Certificate has been delivered or is required to be delivered pursuant to Section 6.02(a), the Borrower shall cause to be offered to be prepaid an aggregate principal amount of Term Loans in an amount equal to, if positive:

(A) the Applicable ECF Percentage of Excess Cash Flow, if any, for the fiscal year covered by such financial statements, *minus*

(B) at the option of the Borrower, the sum of:

(i) all voluntary prepayments of Term Loans (including (x) those made through debt buybacks and in the case of below-par repurchases in an amount equal to the discounted amount actually paid in cash in respect of such below-par repurchase and (y) payments pursuant to Section 3.07 or other

applicable "yank-a-bank" provisions (solely to the extent any such Term Loans are retired));

(ii) all voluntary payments and prepayments of Revolving Loans and any other revolving loans that are Pari Passu Lien Debt, in each case to the extent accompanied by a corresponding permanent reduction in commitments;

(iii) the amount of Capital Expenditures or acquisitions of Intellectual Property made in cash; and

(iv) Permitted Investments made in cash pursuant to Section 7.02 (e), (i) (only to the extent relying on clause (a) of the definition of Available Amount), (j), (k), (l), (p) and (y);

in each case, (I) during such fiscal year or following the end of such fiscal year and prior to the date such payment is due, (II) to the extent such prepayments are not funded with the proceeds of Funded Debt, equity contributions or equity issuances and without duplication of any deduction from Excess Cash Flow in any prior period and (III) including, for the avoidance of doubt, assignments of such Indebtedness to the Borrower or a Restricted Subsidiary (and prepayments of such Indebtedness below par) to the extent of the amount paid in connection with such assignment (or prepayment); *provided* that no such payment will be required if such amount is equal to or less than the greater of (a) $1,000,000 and (b) 2.5% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination.

(ii) *Asset Sales / Casualty Events*. If any Loan Party (a) Disposes of any property or assets pursuant to the Sections 7.05(e), (f) or (g) or (b) any Casualty Event occurs with respect to property or assets constituting Collateral of a Loan Party, in each case which results in receipt by the Borrower or any Restricted Subsidiary of Net Proceeds in excess of $~~1,000,000~~250,000 in any fiscal year, then the Borrower shall cause to be offered to be prepaid, on or prior to the date which is ten (10) Business Days after the date of the realization or receipt by the Borrower or any other Loan Party of such Net Proceeds, subject to clauses (b)(ix), (b)(x) and (b)(xi) below, an aggregate principal amount of Term Loans in an amount equal to the Asset Sale Prepayment Percentage of all such Net Proceeds (it being understood and agreed that any Net Proceeds not in excess of such amounts may be retained).

(iii) *Non-Permitted Indebtedness*. If the Borrower or any Restricted Subsidiary incurs or issues any Funded Debt after the Closing Date (A) that is not permitted to be incurred or issued under Section 7.03 or (B) that constitutes Credit Agreement Refinancing Indebtedness, the Borrower shall cause to be offered to be prepaid an aggregate principal amount of Term Loans in an amount equal to 100% of all Net Proceeds received therefrom, together with the applicable Prepayment Premium (if any), promptly, and in any event on or prior to the date which is two (2) Business Days after the receipt by the Borrower or such Restricted Subsidiary of such Net Proceeds (in the case of subclause (A)) and substantially concurrently with the issuance of such Credit Agreement Refinancing Indebtedness (in the case of subclause (B)).

(iv) *Revolving Facility*. If for any reason the aggregate Revolving Exposures at any time exceeds the aggregate Revolving Commitments then in effect (including, for the avoidance of doubt, as a result of the termination of any Class of Revolving Commitments on the Maturity Date with respect thereto), the Borrower shall promptly prepay or cause to be promptly prepaid Revolving Loans in an aggregate amount equal to such excess; *provided* that, to the extent such excess amount is greater than the aggregate principal Canadian Dollar amount of Revolving Loans outstanding immediately prior to the application of such prepayment, the amount so

prepaid shall be retained by the Revolving Agent and held in the Cash Collateral Account as cover for Letter of Credit Usage, as more particularly described in Section 2.04(k), and thereupon such cash shall be deemed to reduce the aggregate Letter of Credit Usage by an equivalent amount.

(v) *Application of Proceeds*. Mandatory prepayments pursuant to this Section 2.05(b) shall be applied at the written direction of the Borrower or, absent such direction, in direct order of maturity of the remaining installments thereof; *provided* that (A) each prepayment of Term Loans pursuant to this Section 2.05(b) shall be applied to each Class of Term Loans then outstanding other than (i) in the case of Section 2.05(b)(iii), the Net Proceeds of Credit Agreement Refinancing Indebtedness shall be applied solely to each applicable Class of Refinanced Debt, and (ii) any Class of Incremental Term Loans to the extent such Class expressly specifies that one or more other Classes of Term Loans may be prepaid prior to such Class of Incremental Term Loans) and (b) each such prepayment shall be paid to the Lenders in accordance with their respective Pro Rata Shares of such prepayment, subject to Section 2.05(b)(viii).

(vi) *Prepayment Notice*. The Borrower shall notify the Administrative Agent in writing of any mandatory prepayment of Term Loans required to be made pursuant to clauses (i) through (ii) of this Section 2.05(b) at least three (3) Business Days prior to the date of such prepayment (or such shorter period as the Administrative Agent may agree). Each such notice shall specify the date of such prepayment and provide a reasonably detailed calculation of the amount of such prepayment. The Administrative Agent will promptly notify each Appropriate Lender of the contents of the Borrower's prepayment notice and of such Appropriate Lender's Pro Rata Share of the prepayment.

(vii) *Funding Losses, Etc.* All prepayments under this Section 2.05 shall be made together with, in the case of any such prepayment of a SOFR Loan or CDOR Rate Loan on a date other than the last day of an Interest Period therefor, any amounts owing in respect of such SOFR Loan or CDOR Rate Loan pursuant to Section 3.05. Notwithstanding any of the other provisions of this Section 2.05(b), so long as no Event of Default shall have occurred and be continuing, if any prepayment of SOFR Loans or CDOR Rate Loans is required to be made under this Section 2.05(b), prior to the last day of the Interest Period therefor, the Borrower may, in its sole discretion, deposit the amount of any such prepayment otherwise required to be made thereunder into a Cash Collateral Account which shall be uninvested until the last day of such Interest Period, at which time the Administrative Agent shall be authorized (without any further action by or notice to or from the Borrower or any other Loan Party) to apply such amount to the prepayment of such Loans in accordance with this Section 2.05(b). Upon the occurrence and during the continuance of any Event of Default, the Administrative Agent shall also be authorized (without any further action by or notice to or from the Borrower or any other Loan Party) to apply such amount to the prepayment of the outstanding Loans in accordance with this Section 2.05(b).

(viii) *Term Opt-out of Prepayment*. With respect to each prepayment of Term Loans required pursuant to this Section 2.05(b) (other than any prepayment of Term Loans pursuant to clause (iii) hereof), (A) each Lender of Term Loans will have the right to refuse its Pro Rata Share of such offer of prepayment by giving written notice of such refusal to the Administrative Agent within one (1) Business Day after such Lender's receipt of notice from the Administrative Agent of such offer of prepayment (and the Borrower shall not prepay any Term Loans of such Lender), (c) the Borrower will make all such prepayments not so refused upon the fourth Business Day after delivery of notice by the Borrower pursuant to Section 2.05(b)(vi) and (d)

subject to any requirements set forth in any Other Applicable Indebtedness, any prepayment refused by Lenders of Term Loans (such refused amounts, the "**Declined Amounts**") may be retained by the Borrower and shall be added to the Available Amount.

(ix) *Other Applicable Indebtedness*. If at the time that any prepayment pursuant to Section 2.05(b)(i) or 2.05(b)(ii) would be required, the Borrower is required to repay, repurchase or offer to repay or repurchase any Pari Passu Lien Debt pursuant to the terms of the documentation governing such Indebtedness with all or a portion of "excess cash flow" or the "net proceeds" of any such Disposition or Casualty Event (any such Indebtedness, "**Other Applicable Indebtedness**"), then the Borrower may apply Excess Cash Flow or Net Proceeds (as applicable), in each case, on a *pro rata* basis (or less than *pro rata* basis if permitted by the documentation governing such Other Applicable Indebtedness) to the prepayment of the Term Loans and the repayment, prepayment or repurchase of any Other Applicable Indebtedness (determined on the basis of the aggregate outstanding principal amount of the Term Loans and Other Applicable Indebtedness at such time), and the amount of prepayment of the Term Loans that would otherwise have been required pursuant to Section 2.05(b)(i) or 2.05(b)(ii), as applicable, will be reduced accordingly; *provided* that (A) the portion of such Excess Cash Flow or Net Proceeds, as applicable, allocated to the Other Applicable Indebtedness shall not exceed the amount of Excess Cash Flow or such Net Proceeds, as applicable, required to be allocated to the Other Applicable Indebtedness pursuant to the terms thereof, and the remaining amount, if any, of Excess Cash Flow or such Net Proceeds, as applicable, shall be allocated to the Term Loans in accordance with the terms hereof, and (B) to the extent the holders of Other Applicable Indebtedness decline to have such indebtedness repurchased or prepaid, the declined amount shall promptly (and in any event within ten (10) Business Days after the date of such rejection) be applied to prepay the Term Loans in accordance with the terms hereof.

(x) *Non-U.S. and Non-Canadian Considerations*. Notwithstanding any other provisions of this Section 2.05, (A) to the extent that any of or all the Net Proceeds of any Disposition by a Subsidiary of Holdings that is a Non-U.S. Subsidiary and a Non-Canadian Subsidiary ("**Non-U.S. Disposition**") or Excess Cash Flow attributable to any Subsidiary of Holdings that is a Non-U.S. Subsidiary and a Non-Canadian Subsidiary is prohibited or delayed by applicable local law from being repatriated to the United States or Canada, as applicable, the portion of such Net Proceeds or Excess Cash Flow so affected will not be required to be applied to repay Term Loans at the times provided in this Section 2.05 but may be retained by the applicable Subsidiary that is a Non-U.S. Subsidiary and a Non-Canadian Subsidiary so long, but only so long, as the applicable local law will not permit repatriation to the United States or Canada (the Borrower hereby agreeing to cause the applicable Subsidiary that is a Non-U.S. Subsidiary and a Non-Canadian Subsidiary to use its commercially reasonable efforts to take all actions reasonably required by the applicable local law to permit such repatriation), and once such repatriation of any of such affected Net Proceeds or Excess Cash Flow that, in each case, would otherwise be required to be used to make an offer of prepayment pursuant to Sections 2.05(b)(i) or 2.05(b)(ii), is permitted under the applicable local law, such repatriation will be immediately effected and such repatriated Net Proceeds or Excess Cash Flow will be promptly (and in any event not later than two Business Days after such repatriation) applied (net of additional taxes payable or reserved against as a result thereof) to the repayment of the Term Loans pursuant to this Section 2.05 and (B) to the extent that the Borrower has determined in good faith that repatriation of any of or all the Net Proceeds of any Non-U.S. Disposition or Excess Cash Flow of any Subsidiary of Holdings that is a Non-U.S. Subsidiary and a Non-Canadian Subsidiary would reasonably be expected to have material adverse tax consequences with respect to such Net Proceeds or Excess Cash Flow, such Net Proceeds or Excess Cash Flow may be retained by the applicable Subsidiary that is a Non-U.S. Subsidiary

and a Non-Canadian Subsidiary; *provided* that to the extent that the repatriation of any Net Proceeds or Excess Cash Flow from such Subsidiary that is a Non-U.S. Subsidiary and a Non-Canadian Subsidiary would no longer reasonably be expected to have a material adverse tax consequence, an amount equal to the Net Proceeds or Excess Cash Flow, as applicable, not previously applied pursuant to this subclause (B), shall be promptly applied to the repayment of the Term Loans pursuant to this Section 2.05(b), as otherwise required above (without regard to this subclause (B)).

(xi) *Reinvestment Rights*. With respect to any Net Proceeds realized or received with respect to any Disposition or any Casualty Event that, in either case, is subject to the application of the foregoing provisions of Section 2.05(b)(ii), at the option of the Borrower, the Borrower may (in lieu of making a prepayment pursuant to the foregoing provisions) elect to reinvest (directly, or through one or more of the Restricted Subsidiaries) an amount equal to all or any portion of such Net Proceeds in assets used or useful for the business of the Borrower and the Restricted Subsidiaries (1) within 12 months following receipt of such Net Proceeds or (2) if the Borrower or any of the Restricted Subsidiaries enters into a legally binding commitment to reinvest such Net Proceeds within 12 months following receipt of such Net Proceeds, .no later than one hundred and eighty (180) days after the end of such 12 month period; *provided* that if any portion of such amount is not reinvested at such time, subject to clauses (b)(ix) and (b)(x) above, the Asset Sale Prepayment Percentage of any such Net Proceeds shall be applied within five Business Days thereof as provided above.; *provided further* that during the period from the Amendment No. 3 Effective Date until the Covenant Fallaway Date, the Borrower shall not be permitted to elect to reinvest Net Proceeds pursuant to this Section 2.05(b)(xi) in lieu of making a prepayment pursuant to Section 2.05(b)(ii) unless the Administrative Agent otherwise agrees.

(c) *Call Protection*. If (i) the Borrower makes any voluntary prepayment of the Initial Term Loans pursuant to Section 2.05(a) or (ii) the Borrower makes any mandatory prepayment of the Initial Term Loans pursuant to Section 2.05(b)(iii) including, for the avoidance of doubt, in connection with an amendment constituting Credit Agreement Refinancing Indebtedness or Replacement Loans (the events in subclauses (i) and (ii), each, a "**Prepayment Event**"), then the Borrower shall pay to the Administrative Agent, for the ratable account of each Lender with Initial Term Loans that are so prepaid or refinanced, a premium (the "**Prepayment Premium**") equal to (x) if such Prepayment Event is consummated on a date that is on or after the Closing Date and prior to the first anniversary of the Closing Date, 2.00% of the aggregate principal amount of the Initial Term Loans being prepaid or refinanced, and (y) if such prepayment is consummated on any date that is on or after the first anniversary of the Closing Date and prior to the second anniversary of the Closing Date, 1.00% of the aggregate principal amount of the Initial Term Loans being prepaid or refinanced; *provided* that, solely in the event of a Prepayment Event that occurs in connection with a transaction with an unaffiliated third party that constitutes a Change of Control, then the percentages specified in subclauses (x) and (y) of this sentence shall in be reduced to 0.50%. Notwithstanding the foregoing, if any Prepayment Event is consummated on a date that is on or after the second anniversary of the Closing Date, then the Prepayment Premium shall be deemed to be zero and no such Prepayment Premium shall be payable. Any such Prepayment Premium shall be earned, due and payable upon the date of, and subject to the occurrence of, the applicable Prepayment Event.

Section 2.06 Termination or Reduction of Commitments.

(a) *Optional.*

(i) The Borrower may, upon written notice to the Administrative Agent and, solely with respect to Revolving Commitments, the Revolving Agent, terminate the unused

Commitments of any Class, or from time to time permanently reduce the unused Commitments of any Class, in each case without premium or penalty; *provided* that (A) any such notice shall be received by the Administrative Agent not later than 12:00 p.m. New York City time on the date such of termination or reduction and (B) any such partial reduction shall be in a minimum aggregate amount of $500,000 (or C$500,000), or any whole multiple of $500,000 (or C$500,000), in excess thereof or, if less, the entire amount thereof (or such lesser amount(s) approved by the Administrative Agent and, solely with respect to Revolving Loans, the Revolving Agent). Notwithstanding the foregoing, the Borrower may rescind or postpone any notice of termination of the Commitments if such termination would have resulted from a refinancing of all of the applicable Facility or any other transaction, which refinancing or other transaction shall not be consummated or otherwise shall be delayed.

(ii) The Borrower shall not terminate or reduce (A) the Revolving Commitments if, after giving effect to any concurrent prepayment of the Revolving Loans in accordance with Section 2.05, the Total Utilization of Revolving Commitments would exceed the total Revolving Commitments or (B) the Letter of Credit Sublimit if, after giving effect thereto, (1) the Letter of Credit Usage not fully Cash Collateralized hereunder at 103% of the maximum face amount of any such Letters of Credit would exceed the Letter of Credit Sublimit or (2) the Letter of Credit Usage with respect to Letters of Credit issued by an applicable Issuing Bank not fully Cash Collateralized hereunder at 103% of the maximum face amount of any such Letters of Credit would exceed the amount of such Issuing Bank's Letter of Credit Percentage of the Letter of Credit Sublimit. Notwithstanding the foregoing, the Borrower may rescind or postpone any notice of termination of the Commitments if such termination would have resulted from a refinancing of all or a portion of the applicable Facility, which refinancing shall not be consummated or otherwise shall be delayed.

(b) *Mandatory.*

(i) The Initial Term Commitment of each Lender shall be automatically and permanently reduced to $0 upon the funding of Initial Term Loans to be made by it on the Closing Date.

(ii) The Revolving Commitment of each Class shall automatically and permanently terminate on the Maturity Date with respect to such Class of Revolving Commitments.

(iii) [reserved].

(iv) If after giving effect to any reduction or termination of Revolving Commitments under this Section 2.06, the Letter of Credit Sublimit exceeds the amount of the Revolving Commitments at such time, the Letter of Credit Sublimit shall be automatically reduced by the amount of such excess.

(c) *Application of Commitment Reductions; Payment of Fees.* The Administrative Agent will promptly notify the Appropriate Lenders of any termination or reduction of unused portions of the unused Commitments of any Class under this Section 2.06. Upon any reduction of unused Commitments of any Class, the Commitment of each Lender of such Class shall be reduced by such Lender's Pro Rata Share of the amount by which such Commitments are reduced (other than the termination of the Commitment of any Lender as provided in Section 3.07). All commitment fees accrued until the effective date of any termination of the Aggregate Commitments shall be paid on the effective date of such termination.

Section 2.07 Repayment of Loans.

(a) *Term Loans.* The Borrower shall repay to the Administrative Agent for the ratable account of the Term Lenders:

(i) (x) on the last Business Day of each March, June, September and December, commencing with ~~September 30, 2022~~December 31, 2025, an aggregate principal amount equal to 0.25% of the aggregate principal amount of all Initial Term Loans outstanding on the Closing Date (which payments shall be reduced as a result of the application of prepayments in accordance with the order of priority set forth in Section 2.05), and (y) on the Maturity Date for the Initial Term Loans, the aggregate principal amount of all Initial Term Loans outstanding on such date;

(ii) [reserved]; and

(iii) in the event any Incremental Term Loans, Refinancing Term Loans or Extended Term Loans are made, in the amounts and on the dates set forth in the Incremental Amendment, Refinancing Amendment or Extension Amendment with respect thereto and on the applicable Maturity Date thereof.

(b) *Revolving Loans*. The Borrower shall repay to the Revolving Agent for the ratable account of the Appropriate Lenders on the applicable Maturity Date for the Revolving Facilities of a given Class the aggregate principal amount of all of its Revolving Loans of such Class outstanding on such date.

Section 2.08 Interest.

(a) Subject to the provisions of Section 2.08(b), (i) each SOFR Loan or CDOR Rate Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate *per annum* equal to Adjusted Term SOFR or CDOR Rate, as applicable, for such Interest Period plus the Applicable Rate; and (2) each Base Rate Loan or Canadian Prime Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate *per annum* equal to the Base Rate or the Canadian Prime Rate, as applicable, plus the Applicable Rate.

(b) During the continuance of ~~a~~an Event of Default under Section 8.01(a) ~~(solely with respect to payments of principal, interest, fees or other amount due under this Agreement)~~, Section 8.01(f) or Section (g) ~~(solely following which any principal, interest, fees or other amounts remain unpaid under this Agreement)~~, the Borrower shall pay interest on all past due amounts owing by it hereunder at a fluctuating interest rate *per annum* at all times equal to the Default Rate to the fullest extent permitted by applicable Laws; *provided* that no interest at the Default Rate shall accrue or be payable to a Defaulting Lender so long as such Lender shall be a Defaulting Lender. Accrued and unpaid interest on such amounts (including interest on past due interest) shall be due and payable upon demand.

(c) In addition to the interest rates set forth above, commencing with the Amendment No. 3 Effective Date and until (but excluding) the date that the Applicable Rate is determined in accordance with clause (a) of the definition thereof, each Initial Term Loan and the Revolving Facility (including Revolving Loans and L/C Fees) shall accrue interest at the PIK Rate and the PIK Amount shall be paid in kind on each Interest Payment Date applicable to such Loan. Any interest, for the avoidance of doubt, in an amount not to exceed the PIK Amount, in respect of such Loans hereunder that is paid in kind in accordance with this clause (c) shall no longer be deemed to be accrued and unpaid interest on the outstanding principal balance of the applicable Loans, but shall be capitalized and added to the outstanding principal amount of such Loans, in arrears on each Interest Payment Date applicable thereto

(and thereafter will accrue interest as principal) for such Loans and shall be payable as part of the outstanding principal amount of the Loans to which such amount is added; provided that, solely for purposes of calculating Availability, interest accrued on Revolving Loans that is paid in kind in accordance with this clause (c) shall not be treated as principal. Notwithstanding the foregoing, the Borrower may elect to pay the PIK Amount in cash on any Interest Payment Date upon written notice to the Administrative Agent at least three (3) Business Days (or such later date as the Administrative Agent may agree) prior to the relevant Interest Payment Date.

(d) ~~(c)~~ Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law (to the greatest extent permitted by Law).

(e) ~~(d)~~ For the purposes of the *Interest Act* (Canada), (i) whenever a rate of interest or fee rate hereunder is calculated on the basis of a year (the "deemed year") that contains fewer days than the actual number of days in the calendar year of calculation, such rate of interest or fee rate shall be expressed as a yearly rate by multiplying such rate of interest or fee rate by the actual number of days in the calendar year of calculation and dividing it by the number of days in the deemed year, (ii) the principle of deemed reinvestment of interest shall not apply to any interest calculation hereunder and (iii) the rates of interest stipulated herein are intended to be nominal rates and not effective rates or yields.

Section 2.09 Fees.

(a) *Revolving Facility Commitment Fee.* The Borrower agrees to pay to the Revolving Agent for the account of each Revolving Lender under the Revolving Facility in accordance with its Pro Rata Share provided for under this Agreement, a commitment fee in Canadian Dollars equal to (i) a *per annum* rate of 0.50% *multiplied by* (ii) the average daily amount by which the aggregate Revolving Commitment exceeds the sum of the aggregate principal amount of all outstanding Revolving Loans *plus* the Letter of Credit Usage; *provided* that no commitment fee shall accrue on any of the Commitments of a Defaulting Lender so long as such Lender shall be a Defaulting Lender and any commitment fee accrued with respect to any of the Commitments of a Defaulting Lender during the period prior to the time such Lender became a Defaulting Lender and unpaid at such time shall not be payable by the Borrower so long as such Lender shall be a Defaulting Lender. The commitment fee on the Revolving Facility shall accrue at all times from the Closing Date until the Maturity Date for the Revolving Commitments, including at any time during which one or more of the conditions in Article IV is not met, and shall be due and payable quarterly in arrears on the last Business Day of each fiscal quarter, commencing with the last Business Day of the first full fiscal quarter after the Closing Date, and on the Maturity Date for the Revolving Commitments.

(b) *Other Fees.* The Borrower shall pay to the Arranger, the Administrative Agent or the Revolving Agent, for distribution to the applicable Lenders, as applicable, such other fees as shall have been separately agreed upon in the Fee Letter or the Third Amendment Fee Letter, as applicable, by the parties thereto. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever (except as expressly set forth in ~~such~~the Fee Letter or the Third Amendment Fee Letter, as applicable).

(c) [Reserved].

(d) *L/C Fee.* The Borrower agrees to pay to the Revolving Agent for the account of each Revolving Lender under the Revolving Facility in accordance with its Pro Rata Share provided for under this Agreement, letter of credit fees with respect to all Letters of Credit (the "**L/C Fee**") equal to (A) the

Applicable Rate for Revolving Loans that are SOFR Loans or CDOR Rate Loans, *times* (B) the average aggregate daily maximum amount available to be drawn under all Letters of Credit (regardless of whether any conditions for drawing could then be met and determined as of the close of business on any date of determination and whether or not such maximum amount is then in effect under such Letter of Credit if such maximum amount increases periodically pursuant to the terms of such Letter of Credit).

(e) *Issuing Banks*. The Borrower agrees to pay directly to the applicable Issuing Bank, for its own account, the following fees:

(i) a fronting fee to be agreed by the Borrower and the applicable Issuing Bank *times* the daily maximum amount then available to be drawn under such Letter of Credit (whether or not such maximum amount is then in effect under such Letter of Credit if such maximum amount increases periodically pursuant to the terms of such Letter of Credit) determined as of the close of business on any date of determination; and

(ii) such documentary and processing charges for any issuance, amendment, transfer or payment of a Letter of Credit as are in accordance with such Issuing Bank's standard schedule for such charges and as in effect at the time of such issuance, amendment, transfer or payment, as the case may be, which fees, costs and charges shall be payable to such Issuing Bank within three Business Days after its demand therefor and are nonrefundable.

Section 2.10 Computation of Interest and Fees. All computations of interest for Base Rate Loans when the Base Rate is determined by the Prime Rate and for Canadian Prime Rate Loans when the Canadian Prime Rate is determined by the PRIMCAN Index and shall be made on the basis of a year of three hundred and sixty-five (365) days, or three hundred and sixty-six (366) days, as applicable, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a three hundred and sixty (360) day year and actual days elapsed. Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid; *provided* that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.12(a), bear interest for one (1) day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

Section 2.11 Evidence of Indebtedness.

(a) The Borrowings extended by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and evidenced by one or more entries in the Register maintained by the Administrative Agent, acting solely for purposes of Treasury regulation Section 5f.103-1(c), as agent for the Borrower, in each case in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be *prima facie* evidence absent manifest error of the amount of the Borrowings extended by the Lenders to the Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, the Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Note payable to such Lender, which shall evidence such Lender's Loans in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, Type (if applicable), amount, currency and maturity of its Loans and payments with respect thereto.

(b) Entries made in good faith by the Administrative Agent in the Register pursuant to Section 2.11(a), and by each Lender in its account or accounts pursuant to Section 2.11(a), shall be *prima facie* evidence of the amount of principal and interest due and payable or to become due and payable from the Borrower to, in the case of the Register, each Lender and, in the case of such account or accounts, such Lender, under this Agreement and the other Loan Documents, absent manifest error; *provided* that the failure of the Administrative Agent or such Lender to make an entry, or any finding that an entry is incorrect, in the Register or such account or accounts shall not limit or otherwise affect the obligations of the Borrower under this Agreement and the other Loan Documents.

Section 2.12 Payments Generally.

(a) All payments to be made by the Borrower shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by the Borrower hereunder shall be made (i) to the Administrative Agent with respect to any Term Loans and (ii) to the Revolving Agent with respect to any Revolving Loans, in each case for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent's Office or Revolving Agent's Office for Dollar-denominated or Canadian Dollar-denominated, as applicable, payments and in Same Day Funds not later than 2:00 p.m. New York City time on the date specified herein. The Administrative Agent and/or the Revolving Agent will promptly distribute to each Appropriate Lender its Pro Rata Share (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's applicable Lending Office. All payments received by the Administrative Agent and/or the Revolving Agent after the time specified above shall in each case be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue.

(b) Except as otherwise provided herein, if any payment to be made by the Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be; *provided* that if such extension would cause payment of interest on or principal of SOFR Loans or CDOR Rate Loans to be made in the next succeeding calendar month, such payment shall be made on the immediately preceding Business Day.

(c) Unless the Borrower or any Lender has notified the Administrative Agent and/or the Revolving Agent (as applicable), prior to the date any payment is required to be made by it to the Administrative Agent and/or the Revolving Agent (as applicable) hereunder, that the Borrower or such Lender, as the case may be, will not make such payment, the Administrative Agent and/or the Revolving Agent (as applicable) may assume that the Borrower or such Lender, as the case may be, has timely made such payment and may (but shall not be so required to), in reliance thereon, make available a corresponding amount to the Person entitled thereto. If and to the extent that such payment was not in fact made to the Administrative Agent and/or the Revolving Agent (as applicable) in Same Day Funds, then:

(i) if the Borrower failed to make such payment, each Lender shall forthwith on demand repay to the Administrative Agent and/or the Revolving Agent (as applicable) the portion of such assumed payment that was made available to such Lender in Same Day Funds, together with interest thereon in respect of each day from and including the date such amount was made available by the Administrative Agent and/or the Revolving Agent (as applicable) to such Lender to the date such amount is repaid to the Administrative Agent and/or the Revolving Agent (as applicable) in Same Day Funds at the applicable Overnight Rate, plus any reasonable administrative, processing or similar fees customarily charged by the Administrative Agent and/or the Revolving Agent (as applicable) in connection with the foregoing; and

(ii) if any Lender failed to make such payment, such Lender shall forthwith on demand pay to the Administrative Agent and/or the Revolving Agent (as applicable) the amount thereof in Same Day Funds, together with interest thereon for the period from the date such amount was made available by the Administrative Agent and/or the Revolving Agent (as applicable) to the Borrower to the date such amount is recovered by the Administrative Agent and/or the Revolving Agent (as applicable) (the "**Compensation Period**") at a rate *per annum* equal to the applicable Overnight Rate, plus any reasonable administrative, processing or similar fees customarily charged by the Administrative Agent and/or the Revolving Agent (as applicable) in connection with the foregoing. When such Lender makes payment to the Administrative Agent and/or the Revolving Agent (as applicable) (together with all accrued interest thereon), then such payment amount (excluding the amount of any interest which may have accrued and been paid in respect of such late payment) shall constitute such Lender's Loan included in the applicable Borrowing. If such Lender does not pay such amount forthwith upon the Administrative Agent's and/or the Revolving Agent's (as applicable) demand therefor, the Administrative Agent and/or the Revolving Agent (as applicable) may make a demand therefor upon the Borrower, and the Borrower shall pay such amount to the Administrative Agent and/or the Revolving Agent (as applicable), together with interest thereon for the Compensation Period at a rate *per annum* equal to the rate of interest applicable to the applicable Borrowing. Nothing herein shall be deemed to relieve any Lender from its obligation to fulfill its Commitment or to prejudice any rights which the Administrative Agent and/or the Revolving Agent (as applicable) or the Borrower may have against any Lender as a result of any default by such Lender hereunder.

A notice of the Administrative Agent and/or the Revolving Agent (as applicable) to any Lender or the Borrower with respect to any amount owing under this Section 2.12(c) shall be conclusive, absent manifest error.

(d) If any Lender makes available to the Administrative Agent and/or the Revolving Agent (as applicable) funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article II, and such funds are not made available to the Borrower by the Administrative Agent and/or the Revolving Agent (as applicable) because the conditions to the applicable Borrowing set forth in Article IV or in the applicable Incremental Amendment, Extension Amendment or Refinancing Amendment are not satisfied or waived in accordance with the terms hereof, the Administrative Agent and/or the Revolving Agent (as applicable) shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(e) The obligations of the Lenders hereunder to make Loans are several and not joint. The failure of any Lender to make any Loan or to fund any such participation on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan or purchase its participation.

(f) Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

(g) Whenever any payment received by the Administrative Agent and/or the Revolving Agent (as applicable) under this Agreement or any of the other Loan Documents is insufficient to pay in full all amounts due and payable to the Administrative Agent and/or the Revolving Agent (as applicable) and the Lenders under or in respect of this Agreement and the other Loan Documents on any date, such payment shall be distributed by the Administrative Agent and/or the Revolving Agent (as applicable) and applied by the Administrative Agent and/or the Revolving Agent (as applicable) and the Lenders in the

order of priority set forth in Section 8.03. If the Administrative Agent and/or the Revolving Agent (as applicable) receives funds for application to the Obligations of the Loan Parties under or in respect of the Loan Documents under circumstances for which the Loan Documents do not specify the manner in which such funds are to be applied, the Administrative Agent and/or the Revolving Agent (as applicable) may (to the fullest extent permitted by mandatory provisions of applicable Law), but shall not be obligated to, elect to distribute such funds to each of the Lenders in accordance with such Lender's Pro Rata Share of the Outstanding Amount of all Loans outstanding at such time, in repayment or prepayment of such of the outstanding Loans or other Obligations then owing to such Lender.

Section 2.13 Sharing of Payments. If, other than as expressly provided elsewhere herein, any Lender shall obtain on account of the Loans made by it any payment (whether voluntary, involuntary, through the exercise of any right of setoff, or otherwise) in excess of its ratable share (or other share contemplated hereunder) thereof, such Lender shall immediately (a) notify the Administrative Agent and/or the Revolving Agent (as applicable) of such fact, and (b) purchase from the other Lenders such participations in the Loans made by them as shall be necessary to cause such purchasing Lender to share the excess payment in respect of such Loans *pro rata* with each of them; *provided* that if all or any portion of such excess payment is thereafter recovered from the purchasing Lender under any of the circumstances described in Section 10.06 (including pursuant to any settlement entered into by the purchasing Lender in its discretion), such purchase shall to that extent be rescinded and each other Lender shall repay to the purchasing Lender the purchase price paid therefor, together with an amount equal to such paying Lender's ratable share (according to the proportion of (3) the amount of such paying Lender's required repayment to (4) the total amount so recovered from the purchasing Lender) of any interest or other amount paid or payable by the purchasing Lender in respect of the total amount so recovered, without further interest thereon. For avoidance of doubt, the provisions of this paragraph shall not be construed to apply to (a) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement as in effect from time to time (including the application of funds arising from the existence of a Defaulting Lender) or (b) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant permitted hereunder. The Borrower agrees that any Lender so purchasing a participation from another Lender may, to the fullest extent permitted by applicable Law, exercise all its rights of payment (including the right of setoff, but subject to Section 10.09) with respect to such participation as fully as if such Lender were the direct creditor of the Borrower in the amount of such participation. Any Lender selling participations under this Section 2.13 will keep records (which shall be conclusive and binding in the absence of manifest error) of participations purchased under this Section 2.13 and will in each case notify the other Lenders following any such purchases or repayments. Each Lender that purchases a participation pursuant to this Section 2.13 shall from and after such purchase have the right to give all notices, requests, demands, directions and other communications under this Agreement with respect to the portion of the Obligations purchased to the same extent as though the purchasing Lender were the original owner of the Obligations purchased.

Section 2.14 Incremental Credit Extensions.

(a) *Notice*. The Borrower may request at any time or from time to time on one or more occasions after the Closing Date, by notice to the Administrative Agent and, solely in the case of clause (ii) below, the Revolving Agent, and the Administrative Agent may agree, in each case, in its sole discretion, to (i) increase the aggregate principal amount of any outstanding tranche of Term Loans or add one or more additional tranches of term loans under the Loan Documents (the "**Incremental Term Facilities**"; the commitments thereunder, the "**Incremental Term Commitments**" and the term loans made thereunder, the "**Incremental Term Loans**") and/or (ii) increase the aggregate principal amount of the Revolving Commitments (the "**Incremental Revolving Facilities**"; the commitments thereunder, the "**Incremental Revolving Commitments**" and the revolving loans and other extensions of credit

thereunder, the "**Incremental Revolving Loans**"; each such increase or tranche pursuant to clauses (i) and (ii), an "**Incremental Facility**" and the loans or other extensions of credit made thereunder, the "**Incremental Loans**").

(b) *Ranking*. Incremental Facilities (i) may rank either *pari passu* or junior in right of payment with the Initial Term Loans and the initial Revolving Commitments, (ii) may either be unsecured or secured by the Collateral (or assets that become Collateral) (including secured by Liens that secure the Facilities on a *pari passu* or junior priority basis) and (iii) may be guaranteed only by the Loan Parties (or Persons that become Loan Parties). Incremental Facilities that constitute Junior Lien Debt will be subject to an Acceptable Intercreditor Agreement, and Incremental Facilities that are (x) contractually subordinated in right of payment to the Initial Term Loans and the Revolving Facility or (y) unsecured and having an initial aggregate principal amount in excess of the Unsecured Additional Debt Basket as of the applicable date of determination, in each case of parts (x) and (y), will be subject to a customary subordination agreement or other subordination arrangements the terms of which are reasonably acceptable to the Administrative Agent.

(c) *Size and Currency*. Subject to Section 1.03(b), the aggregate principal amount of Incremental Facilities on any date Indebtedness thereunder is first incurred (or commitments with respect thereto are received (x) in the case of any Incremental Revolving Facility, assuming such commitments are fully drawn on such date, and (y) in the case of any Incremental Term Facility with a delayed draw feature, at the Borrower's option either assuming any incremental commitments thereunder are fully drawn on such date or determined based on the date and actual amount of funding thereof), together with the aggregate principal amount of Incremental Equivalent Debt outstanding on such date, will not exceed, an amount equal to,

(i) the Fixed Incremental Amount, *plus*

(ii) the Ratio Amount,

(the sum of the Fixed Incremental Amount and the Ratio Amount, the "**Incremental Amount**"); *provided* that the aggregate amount of commitments in respect of Incremental Revolving Facilities shall be treated as fully funded at the time of initial availability thereof for purposes of complying with any financial ratio or test at such time, but not thereafter. Calculation of the Incremental Amount shall be made on Pro Forma Basis and evidenced by a certificate from a Responsible Officer of the Borrower demonstrating such calculation in reasonable detail. Each Incremental Amendment executed in connection with an Incremental Facility shall identify whether all or any portion of such Incremental Facility is being incurred pursuant to clauses (i) or (ii) above or a combination of such clauses, and in the absence of such identification each Incremental Facility will be deemed to be incurred first in reliance on the Ratio Amount to the extent permitted, with any balance incurred in reliance on the Fixed Incremental Amount. Each Incremental Facility will be in an aggregate principal amount that is not less than $1,000,000 (or C$1,000,000) and in integral multiples in excess thereof of $500,000 (or C$500,000) (or such lesser minimum amount approved by the Administrative Agent, or the Revolving Agent with respect to each Incremental Revolving Facility, in its reasonable discretion); *provided* that such amount may be less than such minimum amount or integral multiple amount if such amount represents all the remaining availability under the Incremental Amount at such time. Any Incremental Facility may be denominated in Dollars, Canadian Dollars, euros or British pounds sterling. Notwithstanding the foregoing, the Borrower may not incur Incremental Revolving Commitments in excess of C$10,000,000 in aggregate principal amount.

(d) *Incremental Lenders*. Each existing Term Lender shall have the right to participate in its Pro Rata Share of any requested Incremental Term Commitments in accordance with such Lender's Pro Rata Share of the then outstanding Term Loans (but are not obligated to unless invited to and so elect)

and to become lenders with respect thereto (but are not obligated to unless invited to and so elect). If any Lender fails to deliver a commitment for any requested Incremental Term Facility within ten (10) Business Days of Borrower's request therefor, such Lender shall be deemed to have waived its right to provide such Incremental Term Facility. Final allocations in respect of Incremental Facilities will be made by the Borrower together with the arrangers thereof, if any, in their discretion, on the terms permitted by this Section 2.14. For the avoidance of doubt, any Affiliated Lender that provides any Incremental Loans shall be subject to the limitations on Affiliated Lenders set forth in Section 10.07(l) (including the Affiliated Lender Cap, as applicable).

(e) *Incremental Facility Amendments; Use of Proceeds*. Each Incremental Facility will become effective pursuant to an amendment (each, an "**Incremental Amendment**") to this Agreement and, as appropriate, the other Loan Documents, executed by the Borrower and each Person providing such Incremental Facility, the Administrative Agent and, solely with respect to any Incremental Revolving Facility, the Revolving Agent. The Administrative Agent will promptly notify each Lender as to the effectiveness of each Incremental Amendment. Incremental Amendments may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Borrower in consultation with the Administrative Agent and, solely with respect to the Revolving Facility and any Incremental Revolving Facility, the Revolving Agent, to effect the provisions of this Section 2.14 and, to the extent practicable, to make an Incremental Loan fungible (including for tax purposes) with other Loans (subject to the limitations under clauses (g) and (h) of this Section) to the extent practicable. Without limiting the foregoing, an Incremental Amendment may (i) extend or add "call protection" to any existing tranche of Term Loans, including amendments to Section 2.05(c), and (ii) amend the schedule of amortization payments relating to any existing tranche of Term Loans, including amendments to Section 2.07(a) (*provided* that any such amendment shall not decrease any amortization payment to any Lender that would have otherwise been payable to such Lender prior to the effectiveness of the applicable Incremental Amendment), in the case of each subclause (i) and (ii), so that such Incremental Term Loans and the applicable existing Term Loans form the same Class of Term Loans; *provided* that such amendments are not adverse in any material respect to the existing Term Lenders (as determined in good faith by the Borrower). Each of the parties hereto hereby agrees that, upon the effectiveness of any Incremental Amendment, this Agreement and the other Loan Documents, as applicable, will be amended to the extent necessary to reflect the existence and terms of the Incremental Facility and the Incremental Term Loans evidenced thereby. This Section 2.14 shall supersede any provisions in Section 2.13 or 10.01 to the contrary. The Borrower may use the proceeds of the Incremental Loans for any purpose not prohibited by this Agreement.

(f) *Conditions*. The availability of Incremental Facilities under this Agreement will be subject solely to the following conditions, subject, for the avoidance of doubt, to Section 1.03(b), measured on the date of the initial borrowing under such Incremental Facility (or, with respect to any Incremental Revolving Facility, the date commitments with respect thereto are received) or the LCA Test Date, as applicable:

(i) no Event of Default shall have occurred and be continuing or would result therefrom; *provided* that if such Incremental Facility is being provided in connection with a Limited Condition Acquisition, the condition set forth in this subclause may be satisfied so long as no Event of Default shall have occurred and be continuing or would result therefrom on the LCA Test Date and no Specified Event of Default shall have occurred and be continuing or would result therefrom as of the date closing date of such Limited Condition Acquisition; and

(ii) the representations and warranties in the Loan Documents will be true and correct in all material respects (except for representations and warranties that are already

qualified by materiality, which representations and warranties will be true and correct in all respects as so qualified) immediately prior to, and after giving effect to, the incurrence of such Incremental Facility; *provided* that if such Incremental Facility is being provided in connection with a Limited Condition Acquisition, the condition set forth in this subclause may be satisfied as of the LCA Test Date; *provided further*, that (A) the Specified Representations and (B) the Acquisition Agreement Representations as applied to the agreement pursuant to which such Investment or acquisition will be made and only to the extent that the failure of such Acquisition Agreement Representations would result in a failure of a condition precedent to the obligation of the Borrower or any Restricted Subsidiary to consummate such Investment or acquisition), will be true and correct in all material respects (except for representations and warranties that are already qualified by materiality, which representations and warranties will be true and correct in all respects as so qualified) immediately prior to, and after giving effect to, the incurrence of such Incremental Facility; and *provided further*, that the condition set forth in this subclause may be waived or not required (other than with respect to parts (A) and (B) of this subclause) by the Persons providing such Incremental Facilities, the Administrative Agent (not to be unreasonably withheld, conditioned or delayed) and, solely with respect to any Incremental Revolving Facility, the Revolving Agent (not to be unreasonably withheld, conditioned or delayed) if the proceeds of the initial Borrowings under such Incremental Facilities will be used to finance, in whole or in part, a Permitted Investment.

(g) Terms. Each Incremental Amendment will set forth the amount and terms of the relevant Incremental Facility. The terms of each Incremental Facility will be as agreed between the Borrower and the Persons providing such Incremental Facility; *provided* that, at the time of incurrence thereof:

(i) any such Incremental Term Loans (x) that are Pari Passu Lien Debt shall not mature prior to the Latest Maturity Date of, and shall not have a Weighted Average Life to Maturity shorter than the remaining Weighted Average Life to Maturity of, the Initial Term Loans, or (y) that are Junior Lien Debt or unsecured Indebtedness shall not mature prior to the date that is 91 days following the Latest Maturity Date of the Initial Term Loans or have scheduled amortization prior to the Latest Maturity Date of the Initial Term Loans;

(ii) any such Incremental Term Loans may participate on a *pro rata* basis or a less than *pro rata* basis in any mandatory repayments or prepayments of the Initial Term Loans (other than (A) any repayment of such Incremental Term Loans at maturity and (B) any greater than *pro rata* repayment of such Incremental Term Loans with the proceeds of Credit Agreement Refinancing Indebtedness with respect to a mandatory prepayment pursuant to Section 2.05(b)(iii)(B)); *provided* that mandatory prepayments of any Incremental Term Facility that is Junior Lien Debt or unsecured may not be made except to the extent that such prepayments are offered (to the extent required pursuant to the terms of the Initial Term Loans and any other Pari Passu Lien Debt), first *pro rata* to the Initial Term Loans and any other Pari Passu Lien Debt;

(iii) to the extent secured, (A) such Incremental Term Facilities or Incremental Revolving Facilities, as applicable, shall not be secured by any Lien on any property or asset that does not constitute Collateral, as applicable, at the time of such incurrence (except (1) customary cash collateral in favor of an agent, letter of credit issuer or similar "fronting" lender, (2) Liens on property or assets applicable only to periods after the Latest Maturity Date of the Term Loans or Revolving Loans, as applicable, at the time of incurrence and (3) any Liens on property or assets to the extent that a Lien on such property or asset is also added for the benefit of the Lenders under the Term Loans or Revolving Loans, as applicable) and (B) a Debt Representative acting on behalf of the holders of such Incremental Term Facilities or Incremental Revolving

Facilities has become party to, or is otherwise subject to the provisions of, an Acceptable Intercreditor Agreement;

(iv) to the extent unsecured and having an aggregate initial principal amount in excess of the Unsecured Additional Debt Basket as of the applicable date of determination, a Debt Representative acting on behalf of the holders of any such Incremental Term Facilities has become party to, or is otherwise subject to the provisions of, a subordination agreement or other subordination arrangements the terms of which are reasonably acceptable to the Administrative Agent;

(v) such Incremental Term Facilities or Incremental Revolving Facilities as applicable, shall not be incurred or guaranteed by any Person other than the Borrower and the Guarantors (except (1) for guarantees by other Persons that are applicable only to periods after the Latest Maturity Date of the Term Loans or Revolving Loans, as applicable, at the time of incurrence and (2) any such Person incurring or guaranteeing such Incremental Term Facilities or Incremental Revolving Facilities, as applicable, that also guarantees the Term Loans or Revolving Loans, as applicable);

(vi) any Incremental Term Facility shall be on terms and conditions that are substantially identical to or, taken as a whole, not materially more favorable to the lenders or holders providing such Indebtedness than those applicable to the Initial Term Loans, as determined in good faith by a Responsible Officer of the Borrower in its reasonable judgment (except (1) for terms and conditions applicable only to periods after the Latest Maturity Date of the Term Loans at the time of incurrence and (2) any term or condition to the extent such term or condition is also added for the benefit of the Lenders under the Term Loans); provided that a certificate of a Responsible Officer delivered to the Administrative Agent at least four (4) Business Days (or such shorter period as may be agreed by the Administrative Agent) prior to the incurrence of such Incremental Term Facility, together with a reasonably detailed description of the material covenants and events of default of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the requirement of this subclause (v) shall be conclusive evidence that such material covenants and events of default satisfy such requirement unless the Administrative Agent notifies the Borrower within such four (4) Business Day (or shorter) period that it disagrees with such determination (including a description of the basis upon which it disagrees)); *provided further*, that this subclause will not apply to (x) terms addressed in the other clauses of this Section 2.14(g), (y) interest rate, rate floors, fees, funding discounts and other pricing terms and (z) optional prepayment or redemption terms, including any premiums related thereto; and

(vii) except as otherwise set forth herein, all terms of any Incremental Revolving Facility shall be on terms and pursuant to documentation applicable to the Revolving Facility and all other terms of any Incremental Term Facility shall be on terms (including subordination terms, if applicable) and pursuant to documentation to be determined by the Borrower and the providers of the Incremental Term Facility; *provided* that the operational and agency provisions contained in such documentation shall be reasonably satisfactory to the Administrative Agent and the Borrower.

(h) *Pricing*. The interest rate, fees and original issue discount for any Incremental Term Loans will be as determined by the Borrower and the Persons providing such Incremental Term Loans; *provided* that in the event that the All-In Yield applicable to any MFN Eligible Debt exceeds the All-In Yield (taking into account any leverage-based pricing grid applicable to such Incremental Term Loans) for the Initial Term Loans by more than 50 basis points, then the interest rate margins for the Initial Term

Loans shall be increased to the extent necessary so that the All-In Yield for such Term Loans is equal to the All-In Yield for such MFN Eligible Debt *minus* 50 basis points.

(i) *Reallocation of Revolving Exposure*. Upon each increase in Revolving Commitments pursuant to this Section 2.14,

(i) each Revolving Lender immediately prior to such increase will automatically and without further act be deemed to have assigned to each lender providing a portion of such increase (each an "**Incremental Revolving Facility Lender**"), and each such Incremental Revolving Facility Lender will automatically and without further act be deemed to have assumed, a portion of such Revolving Lender's participations hereunder in outstanding Letters of Credit such that, after giving effect to each such deemed assignment and assumption of participations, the percentage of the aggregate outstanding participations hereunder in Letters of Credit held by each Revolving Lender will equal the percentage of the aggregate Revolving Commitments of all Lenders represented by such Revolving Lender's Revolving Commitments; and

(ii) if, on the date of such increase, there are any Revolving Loans outstanding, such Revolving Loans shall on or prior to the effectiveness of such Incremental Revolving Facility be prepaid from the proceeds of Incremental Revolving Loans made hereunder (reflecting such increase in Revolving Commitments), which prepayment shall be accompanied by accrued interest on the Revolving Loans being prepaid and any costs incurred by any Revolving Lender in accordance with Section 3.05.

(j) The Agents and the Lenders hereby agree that the minimum borrowing, *pro rata* borrowing and *pro rata* payment requirements contained elsewhere in this Agreement shall not apply to the transactions effected pursuant to Section 2.14.

Section 2.15 Refinancing Amendments.

(a) On one or more occasions after the Closing Date, the Borrower may obtain, from any Lender or any Additional Lender, Credit Agreement Refinancing Indebtedness in respect of all or any portion of the Term Loans or Revolving Loans, in the form of Refinancing Loans or Refinancing Commitments made pursuant to a Refinancing Amendment; *provided* that such Refinancing Loans and/or Refinancing Commitments, as applicable, shall be offered to the existing Lenders holding such refinanced Loans on a *pro rata* basis. Each issuance of Credit Agreement Refinancing Indebtedness under this Section 2.15 shall be in an aggregate principal amount that is not less than $1,000,000 (or C$1,000,000) and an integral multiple of $500,000 (or C$500,000) in excess thereof.

(b) The effectiveness of any Refinancing Amendment will be subject only to the satisfaction on the date thereof of such conditions as may be requested by the providers of the applicable Refinancing Loans. The Administrative Agent will promptly notify each Lender and the Revolving Agent (as applicable) as to the effectiveness of each Refinancing Amendment. Each of the parties hereto hereby agrees that, upon the effectiveness of any Refinancing Amendment, this Agreement will be deemed amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Refinancing Loans incurred pursuant thereto (including any amendments necessary to treat the Term Loans or Revolving Loans subject thereto as Refinancing Term Loans or Refinancing Revolving Loans, respectively).

(c) Any Refinancing Amendment may, without the consent of any Person other than the Administrative Agent and, solely with respect to any Refinancing Revolving Commitments or Refinancing Revolving Loans, the Revolving Agent, the Borrower and the Persons providing the applicable Refinancing Loans, effect such amendments to this Agreement and the other Loan Documents

as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of this Section 2.15. This Section 2.15 supersedes any provisions in Section 10.01 to the contrary.

(d) Providers of Refinancing Loans. Refinancing Loans may be provided by any existing Lender (it being understood that no existing Lender shall have an obligation to make all or any portion of any Refinancing Loan) or by any Additional Lender.

Section 2.16 Extension of Loans.

(a) Extension Offers. Pursuant to one or more offers (each, an "**Extension Offer**") made from time to time by the Borrower to all Lenders holding Loans and/or Commitments of a particular Class with a like Maturity Date, the Borrower may extend such Maturity Date and otherwise modify the terms of such Loans and/or Commitments pursuant to the terms set forth in an Extension Offer (each, an "**Extension**"). Each Extension Offer will specify the minimum amount of Loans and/or Commitments with respect to which an Extension Offer may be accepted, which will be an integral multiple of $1,000,000 (or C$1,000,000) and an aggregate principal amount that is not less than $1,000,000 (or C$1,000,000), or if less, (i) the aggregate principal amount of such Loans outstanding or (ii) such lesser minimum amount as is approved by the Administrative Agent or the Revolving Agent with respect to Extensions of any Revolving Loans or Extensions of any Revolving Commitments, such consent not to be unreasonably withheld, conditioned or delayed. Extension Offers will be made on a *pro rata* basis to all Lenders holding Loans and/or Commitments of a particular Class with a like Maturity Date. If the aggregate outstanding principal amount of such Loans (calculated on the face amount thereof) and/or Commitments in respect of which Lenders have accepted an Extension Offer exceeds the maximum aggregate principal amount of Loans and/or Commitments offered to be extended pursuant to such Extension Offer, then the Loans and/or Commitments of such Lenders will be extended ratably up to such maximum amount based on the respective principal amounts (but not to exceed actual holdings of record) with respect to which such Lenders have accepted such Extension Offer. There is no requirement that any Extension Offer or Extension Amendment (defined as follows) be subject to any "most favored nation" pricing provisions. The terms of an Extension Offer shall be determined by the Borrower, and Extension Offers may contain one or more conditions to their effectiveness, including a condition that a minimum amount of Loans and/or Commitments of any or all applicable tranches be tendered.

(b) Extension Amendments. The Lenders hereby irrevocably authorize the Administrative Agent, together with the Revolving Agent with respect to Extensions of any Revolving Loans or Extensions of any Revolving Commitments, to enter into amendments to this Agreement and the other Loan Documents (an "**Extension Amendment**") as may be necessary in order to establish new tranches in respect of Extended Loans and Extended Commitments and such amendments as permitted by clause (c) below as may be necessary or appropriate in the reasonable opinion of the Borrower, the Administrative Agent and, solely with respect to Extensions of any Revolving Loans or Revolving Commitments, the Revolving Agent in connection with the establishment of such new tranches of Loans. This Section 2.16 shall supersede any provisions in Section 2.13 or Section 10.01 to the contrary. Except as otherwise set forth in an Extension Offer, there will be no conditions to the effectiveness of an Extension Amendment. Extensions will not constitute a voluntary or mandatory payment or prepayment for purposes of this Agreement.

(c) Terms of Extension Offers and Extension Amendments. The terms of any Extended Loans and Extended Commitments will be set forth in an Extension Offer and as agreed between the Borrower and the Extending Lenders accepting such Extension Offer; *provided* that:

(i) the final maturity date of such Extended Loans and Extended Commitments will be no earlier than the Latest Maturity Date applicable to the Loans and/or Commitments subject to such Extension Offer;

(ii) the Weighted Average Life to Maturity of any Extended Loans that are Term Loans will be no shorter than the remaining Weighted Average Life to Maturity of the Term Loans subject to such Extension Offer;

(iii) any Extended Loans that are Term Loans may participate on a *pro rata* basis or a less than *pro rata* basis (but not greater than a *pro rata* basis) in any mandatory repayments or prepayments of Term Loans other than any repayment of such Extended Loans at maturity or with the proceeds of Credit Agreement Refinancing Indebtedness; and

(iv) the terms and conditions applicable to the Extended Loans and/or Extended Commitments are substantially identical to, or, taken as a whole, no more favorable to the lenders or holders providing such Extended Loans and/or Extended Commitments than, those applicable to the Loans and/or Commitments subject to such Extension Offer, as determined in good faith by a Responsible Officer of the Borrower in its reasonable judgment (except (1) for covenants applicable only to periods after the Latest Maturity Date of the Term Loans at the time of incurrence and (2) any term or condition to the extent such term or condition is also added for the benefit of the Lenders under the Term Loans); *provided* that a certificate of a Responsible Officer delivered to the Administrative Agent at least four (4) Business Days (or such shorter period as may be agreed by the Administrative Agent) prior to the incurrence of such Extended Loans and/or Extended Commitments together with a reasonably detailed description of the material covenants and events of default of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the requirement of this clause (iv) shall be conclusive evidence that such material covenants and events of default satisfy such requirement unless the Administrative Agent notifies the Borrower within such four (4) Business Day (or shorter) period that it disagrees with such determination (including a description of the basis upon which it disagrees)); *provided*, *further*, that this clause (iv) will not apply to (w) terms addressed in the preceding clauses (i) through (iii), (x) interest rate, rate floors, fees, funding discounts and other pricing terms, (y) redemption, prepayment or other premiums, and (z) optional prepayment or redemption terms;

Any Extended Loans will constitute a separate tranche of Term Loans and/or Revolving Loans from the Term Loans and/or Revolving Loans held by Lenders that did not accept the applicable Extension Offer.

(d) Extension of Revolving Commitments. In the case of any Extension of Revolving Commitments and/or Revolving Loans, the following shall apply:

(i) all borrowings and all prepayments of Revolving Loans shall continue to be made on a ratable basis among all Revolving Lenders, based on the relative amounts of their Revolving Commitments, until the repayment of the Revolving Loans attributable to any non-extended Revolving Commitments on the relevant Maturity Date;

(ii) the allocation of the participation exposure with respect to any then-existing or subsequently issued or made Letter of Credit as between the Revolving Commitments of such new tranche and the remaining Revolving Commitments shall be made on a ratable basis in accordance with the relative amounts thereof until the Maturity Date relating to such non-extended Revolving Commitments has occurred;

(iii) no termination of extended Revolving Commitments and no repayment of extended Revolving Loans accompanied by a corresponding permanent reduction in extended Revolving Commitments shall be permitted unless such termination or repayment (and corresponding reduction) is accompanied by at least a *pro rata* termination or permanent repayment (and corresponding *pro rata* permanent reduction), as applicable, of each other tranche of Revolving Loans and Revolving Commitments (or each other tranche of Revolving Commitments and Revolving Loans shall have otherwise been terminated and repaid in full);

(iv) the Maturity Date with respect to the Revolving Commitments may not be extended without the prior written consent of the Issuing Banks; and

(v) at no time shall there be more than five different tranches of Revolving Commitments.

If the Total Utilization of Revolving Commitments exceeds the aggregate Revolving Commitments as a result of the occurrence of the Maturity Date with respect to any tranche of Revolving Commitments while an extended tranche of Revolving Commitments remains outstanding, the Borrower shall make such payments as are necessary in order to eliminate such excess on such Maturity Date.

(e) Required Consents. No consent of any Lender or any other Person will be required to effectuate any Extension, other than the consent of the Borrower, the applicable Extending Lender, the Administrative Agent (such consent not to be unreasonably withheld, delayed or conditioned) and, solely with respect to Extensions of any Revolving Loans or Revolving Commitments, the Revolving Agent (such consent not to be unreasonably withheld, delayed or conditioned). The transactions contemplated by this Section 2.16 (including, for the avoidance of doubt, payment of any interest, fees or premium in respect of any Extended Loans on such terms as may be set forth in the relevant Extension Offer) will not require the consent of any other Lender or any other Person, and the requirements of any provision of this Agreement or any other Loan Document that may otherwise prohibit any such Extension or any other transaction contemplated by this Section 2.16 will not apply to any of the transactions effected pursuant to this Section 2.16.

Section 2.17 Defaulting Lenders.

(a) *Adjustments*. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable Law:

(i) Waivers and Amendments. That Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 10.01 or the definitions of Required Lenders, Required Class Lenders, Required Facility Lenders, Required Revolving Lenders and Required Term Lenders, as applicable.

(ii) Reallocation of Payments. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VIII or otherwise) or received by the Administrative Agent from a Defaulting Lender in respect of the Loan Parties and their Subsidiaries, shall be applied as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent and the Revolving Agent hereunder; *second*, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to the Issuing Bank hereunder; *third*, to Cash Collateralize the Issuing Bank's Fronting Exposure with respect to such Defaulting Lender with respect to outstanding Letters of Credit (in an amount equal to

103% of the maximum face amount of all outstanding Letters of Credit); *fourth*, as the Borrower may request (so long as no Event of Default has occurred and is continuing), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement; *fifth*, if so determined by the Administrative Agent and the Borrower, to be held in a non-interest bearing deposit account and released in order to satisfy obligations of such Defaulting Lender to fund Loans under this Agreement and Cash Collateralize the Issuing Bank's (in an amount equal to 103% of the maximum face amount of all outstanding Letters of Credit) future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 2.17(d); *sixth*, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *seventh*, so long as no Event of Default has occurred and is continuing, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *eighth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; *provided* that if (A) such payment is a payment of the principal amount of any Loans or Reimbursement Obligations in respect of which such Defaulting Lender has not fully funded its appropriate share and (B) such Loans or the related Letters of Credit were made at a time when the conditions set forth in Section 4.03 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and Reimbursement Obligations owing to, all Non-Defaulting Lenders on a *pro rata* basis prior to being applied to the payment of any Loans of, or Reimbursement Obligations owing to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in Letters of Credit are held by the Lenders pro rata in accordance with the applicable Commitments without giving effect to Section 2.17(a)(iii)(D). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.17(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees.

(A) No Defaulting Lender shall be entitled to receive any fee pursuant to Section 2.09(a) for any period during which such Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to such Defaulting Lender);

(B) Each Defaulting Lender shall be entitled to receive L/C Fees for any period during which such Lender is a Defaulting Lender only to the extent allocable to its Pro Rata Share of the Stated Amount of Letters of Credit for which such Defaulting Lender has provided Cash Collateral pursuant to Section 2.04.

(C) With respect to any fees not required to be paid to any Defaulting Lender pursuant to clause (A) above, the Borrower shall (1) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in Letters of Credit that has been reallocated to such Non-Defaulting Lender pursuant to clause (C) below, (2) pay to the Issuing Bank the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to the Issuing Bank's Fronting Exposure to such Defaulting Lender, and (3) not be required to pay the remaining amount of any such fee.

(D) All or any part of such Defaulting Lender's participation in Letters of Credit shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Pro Rata Shares (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that (A) the conditions set forth in Section 4.03 are satisfied at the time of such reallocation (and, unless the Borrower shall have otherwise notified the Administrative Agent and Revolving Agent at such time, the Borrower shall be deemed to have represented and warranted that such conditions are satisfied at such time), and (B) such reallocation does not cause the aggregate Revolving Exposure of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Revolving Commitment. Subject to Section 10.22, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(E) If the reallocation described in clause (D) above cannot, or can only partially, be effected, the Borrower shall, without prejudice to any right or remedy available to it hereunder or under law, Cash Collateralize Issuing Bank's Fronting Exposure (in an amount equal to 103% of the maximum face amount of all outstanding Letters of Credit) in accordance with the procedures set forth in Section 2.04 or as otherwise agreed among the Borrower, the Administrative Agent, the Revolving Agent and such Issuing Bank.

(b) *Defaulting Lender Cure*. If the Borrower, the Administrative Agent, the Revolving Agent and, if any Letters of Credit are then issued and outstanding, the Issuing Bank with respect to such Letters of Credit, agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent and/or the Revolving Agent (as applicable) may determine to be necessary to cause the Loans and the funded and unfunded participations in Letters of Credit to be held *pro rata* by the Lenders in accordance with their Commitments under each applicable Facility (without giving effect to Section 2.17(a)(iii)(D)), whereupon such Lender will cease to be a Defaulting Lender; *provided* that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; *provided further*, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(c) *New Letters of Credit*. So long as any Revolving Lender is a Defaulting Lender, no Issuing Bank shall be required to issue, extend or amend any Letter of Credit unless it is satisfied that it will have no Fronting Exposure after giving effect thereto.

(d) *Cash Collateral*. At any time that a Revolving Lender is a Defaulting Lender and Section 2.17(a)(iii)(E) is applicable, within one (1) Business Day following the written request of the Administrative Agent, the Revolving Agent (with a copy to the Administrative Agent) or any Issuing Bank (with a copy to the Administrative Agent), the Borrower shall Cash Collateralize the applicable Issuing Bank's Fronting Exposure with respect to such Defaulting Lender (determined after giving effect

to Section 2.04 and any Cash Collateral provided by such Defaulting Lender) in an amount not less than the Minimum Collateral Amount.

(i) Grant of Security Interest. The Borrower, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grants to the Revolving Agent, for the benefit of the Issuing Banks and the Revolving Lenders, and agrees to maintain, a first priority security interest in all such Cash Collateral as security for the Defaulting Lender's obligation to fund participations in respect of Letters of Credit, to be applied pursuant to clause (ii) below. If at any time the Revolving Agent determines that the Cash Collateral is subject to any right or claim of any Person other than the Revolving Agent, the Issuing Banks or the Revolving Lenders as herein provided, or that the total amount of such Cash Collateral is less than the Minimum Collateral Amount, the Borrower will, promptly upon demand by the Revolving Agent, pay or provide to the Revolving Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency (after giving effect to any Cash Collateral provided by the Defaulting Lender).

(ii) Application. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under this Section 2.17 in respect of Letters of Credit shall be applied to the satisfaction of the Defaulting Lender's obligation to fund participations in respect of Letters of Credit (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) for which the Cash Collateral was so provided, prior to any other application of such property as may otherwise be provided for herein.

(iii) Termination of Requirement. Cash Collateral (or the appropriate portion thereof) provided to reduce any Issuing Bank's Fronting Exposure shall no longer be required to be held as Cash Collateral pursuant to this Section 2.17 following (A) the elimination of the applicable Fronting Exposure (including by the termination of Defaulting Lender status of the applicable Lender) or (B) the determination by the Revolving Agent, the applicable Issuing Bank and the Borrower (each such determination not to be unreasonably withheld, conditioned or delayed) that there exists excess Cash Collateral; *provided* that, subject to the other provisions of this Section 2.17, the Person providing Cash Collateral and the applicable Issuing Bank, as the case may be, may agree that the Cash Collateral shall be held to support future anticipated Fronting Exposure or other obligations; *provided further*, that to the extent that such Cash Collateral was provided by the Borrower, such Cash Collateral shall remain subject to the security interest granted pursuant to the Loan Documents.

ARTICLE III.
Taxes, Increased Costs Protection and Illegality

Section 3.01 Taxes.

(a) Except as provided in this Section 3.01, any and all payments made by or on account of the Borrower or any Guarantor under any Loan Document shall be made free and clear of and without deduction or withholding for any and all present or future taxes, duties, levies, imposts, assessments or withholdings (including backup withholding) or similar charges imposed by any Governmental Authority, including interest, penalties and additions to tax (collectively "**Taxes**"), except as required by applicable Law. If the Borrower, any Guarantor, the Administrative Agent or the Revolving Agent shall be required by any applicable Law to deduct or withhold any Taxes from or in respect of any sum payable under any Loan Document to any Agent or any Lender, (a) to the extent the Tax in question is an Indemnified Tax or Other Tax (as defined below in Section 3.01(b)), the sum payable by the Borrower or such Guarantor shall be increased as necessary so that after making all required deductions or withholdings in respect of Indemnified Taxes or Other Taxes (including deductions and withholdings applicable to additional sums payable under this Section 3.01), each of such Agent and such Lender

receives an amount equal to the sum it would have received had no such deductions or withholdings been made, (b) the applicable withholding agent shall be entitled to make such deductions or withholdings, (c) the applicable withholding agent shall pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable Laws, and (d) within thirty (30) days after the date of such payment (or, if receipts or evidence are not available within thirty (30) days, as soon as possible thereafter), if the Borrower or any Guarantor is the applicable withholding agent, the Borrower or applicable Guarantor shall furnish to the Administrative Agent and/or the Revolving Agent (as applicable) the original or a copy of a receipt evidencing payment thereof, a copy of a return reporting such payment, or other evidence reasonably acceptable to the Administrative Agent and/or the Revolving Agent (as applicable).

(b) In addition, each Loan Party agrees to pay any and all present or future stamp, court or documentary, filing, intangible or mortgage recording taxes, or any similar Taxes, imposed by any Governmental Authority, which arise from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document (including additions to tax, penalties and interest related thereto) excluding, in each case, such amounts that result (A) from an Agent or Lender's Assignment and Assumption, grant of a participation, transfer or assignment to or designation of a new applicable Lending Office or other office for receiving payments under any Loan Document after the date of this Agreement (collectively, "**Assignment Taxes**") to the extent such Assignment Taxes result from a present or former connection that such Agent or Lender has with the Governmental Authority other than a connection arising solely from executing, delivering, becoming a party to, engaging in any transactions pursuant to, performing its obligations under, receiving payments under, receiving or perfecting a security interest under or enforcing, any Loan Document, except for such Assignment Taxes resulting from an assignment, grant of participation, transfer or designation of a new applicable Lending Office or other office for receiving payments that is requested or required by the Borrower or (B) upon a voluntary registration made by any Agent or Lender if such registration is not necessary to evidence, prove, maintain, enforce, compel or otherwise assert the rights of such Agent or Lender under the Loan Documents (all such non-excluded Taxes described in this Section 3.01(b) being hereinafter referred to as "**Other Taxes**").

(c) Each Loan Party agrees to indemnify each Agent and each Lender within ten (10) days after written demand therefor for (i) the full amount of Indemnified Taxes and Other Taxes payable by such Agent or such Lender and (ii) any reasonable expenses arising therefrom or with respect thereto, in each case whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability prepared in good faith by such Agent or Lender (or by an Agent on behalf of such Lender), accompanied by a written statement thereof setting forth in reasonable detail the basis and calculation of such amounts shall be conclusive absent manifest error.

(d) Each Lender shall, at such times as are reasonably requested by the Borrower or the Administrative Agent and/or the Revolving Agent (as applicable), provide the Borrower and the Administrative Agent and/or the Revolving Agent (as applicable) with any documentation prescribed by applicable Law or otherwise reasonably requested by the Borrower or the Administrative Agent and/or the Revolving Agent (as applicable) establishing any entitlement of such Lender to an exemption from, or reduction in, withholding Tax with respect to any payments to be made to such Lender under the Loan Documents. In addition, each Lender, if reasonably requested by the Borrower or the Administrative Agent and/or the Revolving Agent (as applicable), shall deliver such other documentation prescribed by applicable Law or reasonably requested by the Borrower or the Administrative Agent and/or the Revolving Agent (as applicable) as will enable the Borrower or the Administrative Agent and/or the Revolving Agent (as applicable) to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the

preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in sub-clauses (i), (ii)(A)-(D), and (iii) of this Section 3.01(d)) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender. Notwithstanding any other provision of this clause (d), a Lender shall not be required to deliver any form pursuant to this clause that such Lender is not legally able to deliver. Without limiting the foregoing:

(i) Each Lender that is a United States person (as defined in Section 7701(a)(30) of the Code) shall deliver to the Borrower, the Administrative Agent and/or the Revolving Agent (as applicable) on or before the date on which it becomes a party to this Agreement (and from time to time thereafter upon the reasonable request of the Borrower, the Administrative Agent and/or the Revolving Agent (as applicable)) two properly completed and duly signed copies of Internal Revenue Service Form W-9 (or any successor form) certifying that such Lender is not subject to federal backup withholding.

(ii) Each Lender that is not a United States person (as defined in Section 7701(a)(30) of the Code) shall deliver to the Borrower, the Administrative Agent and/or the Revolving Agent (as applicable) on or before the date on which it becomes a party to this Agreement (and from time to time thereafter upon the reasonable request of the Borrower, the Administrative Agent and/or the Revolving Agent (as applicable)) whichever of the following is applicable:

(A) two properly completed and duly signed copies of Internal Revenue Service Form W-8BEN or W-8BEN-E (or any successor forms) claiming eligibility for the benefits of an income tax treaty to which the United States is a party, and such other documentation as required under the Code, certifying such Lender's entitlement as of such date to a reduced rate of or complete exemption from United States withholding tax with respect to payments to be made under this Agreement or any Loan Document,

(B) two properly completed and duly signed copies of Internal Revenue Service Form W-8ECI (or any successor forms),

(C) in the case of a Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (a) a United States Tax Compliance Certificate in the form of Exhibit H-1 and (b) two properly completed and duly signed copies of Internal Revenue Service Form W-8BEN or W-8BEN-E (or any successor form), certifying such Lender's entitlement as of such date to a complete exemption from United States withholding tax with respect to payments of interest to be made under this Agreement or any Loan Document,

(D) to the extent a Lender is not the beneficial owner of payments to be received under this Agreement, two properly completed and duly signed copies of Internal Revenue Service Form W-8IMY (or any successor forms) of the Lender, accompanied by Internal Revenue Service Form W-8ECI, W-8BEN or W-8BEN-E, United States Tax Compliance Certificate in the form of Exhibit H-2 or Exhibit H-3, Internal Revenue Service Form W-9, Internal Revenue Service Form W-8IMY and/or any other documents or information from each beneficial owner, as applicable, certifying such Lender's and its beneficial owners' entitlement as of such date to a reduced rate of or complete exemption from United States withholding tax with respect to payments to be made under this Agreement or any Loan Document (*provided* that if the Lender is a partnership, and one or more direct or indirect partners of such Lender

are claiming the portfolio interest exemption, the United States Tax Compliance Certificate in the form of Exhibit H-4 may be provided by such Lender on behalf of each such direct and indirect partner (in lieu of a certificate in the form of Exhibit H-2 or Exhibit H-3)), or

(E) two accurate and complete signed copies of any other form prescribed by applicable U.S. federal income tax Laws (including the Treasury regulations) as a basis for claiming complete exemption from, or reduction in, U.S. federal withholding Tax on any payments to such Lender under any Loan Document.

(iii) If a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Sections 1471(b) or 1472(b) of the Code, as applicable), each such Lender shall deliver to the Borrower, the Administrative Agent and/or the Revolving Agent (as applicable) at the time or times prescribed by Law and at such time or times reasonably requested by the Borrower, the Administrative Agent and/or the Revolving Agent (as applicable) any forms, documentation, or other information as shall be prescribed by applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower, the Administrative Agent and/or the Revolving Agent (as applicable) as may be necessary for the Borrower, the Administrative Agent and/or the Revolving Agent (as applicable) to comply with their obligations under FATCA, to determine whether such Lender has or has not complied with such Lender's obligations under FATCA, and to determine the amount, if any, to deduct and withhold from such payment. For purposes of this Section 3.01(d)(iii), the term "FATCA" shall include any amendments thereof or successor provisions thereto.

(iv) Each Lender shall, whenever a lapse in time or change in circumstances renders any documentation provided pursuant to this Section 3.01(d) obsolete or inaccurate in any respect, deliver promptly to the Borrower, the Administrative Agent and/or the Revolving Agent (as applicable) updated or other appropriate documentation (including any successor forms or any new documentation reasonably requested by the applicable withholding agent) or promptly notify the Borrower, the Administrative Agent and/or the Revolving Agent (as applicable) in writing of its legal inability to do so.

(e) Any Lender claiming any additional amounts payable pursuant to this Section 3.01 and/or Section 3.04(a) shall, if requested by the Borrower, use its reasonable efforts to change the jurisdiction of its Lending Office (or take any other measures reasonably requested by the Borrower) if such a change or other measures would reduce any such additional amounts (including any such additional amounts that may thereafter accrue) and would not, in the sole determination of such Lender, result in any unreimbursed cost or expense or be otherwise disadvantageous to such Lender.

(f) If any Lender or Agent receives a refund in respect of any Indemnified Taxes or Other Taxes as to which indemnification or additional amounts have been paid to it by any Loan Party pursuant to this Section 3.01, it shall promptly remit such refund to such Loan Party (but only to the extent of indemnification or additional amounts paid by such Loan Party under this Section 3.01 with respect to Indemnified Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses (including any Taxes) of such Lender or Agent, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); *provided* that such Loan Party, upon the request of such Lender or Agent, as the case may be, agrees promptly to return such refund (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to such party in the event such party is required to repay such refund to the relevant Governmental

Authority. Notwithstanding anything to the contrary in this paragraph (f), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (f) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This Section 3.01(f) shall not be construed to require any Agent or Lender to make available its tax returns (or any other information relating to Taxes that it deems confidential) to the Borrower or any other person.

(g) Each Lender shall severally indemnify the Administrative Agent and/or the Revolving Agent (as applicable), within 10 days after demand therefor, for (i) any Indemnified Taxes or Other Taxes attributable to such Lender (but only to the extent that a Loan Party has not already indemnified the Administrative Agent and/or the Revolving Agent (as applicable) for such Indemnified Taxes or Other Taxes and without limiting or expanding the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 10.07(f) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent and/or the Revolving Agent (as applicable) in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent and/or the Revolving Agent (as applicable) shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent and/or the Revolving Agent (as applicable) to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent and/or the Revolving Agent (as applicable) to the Lender from any other source against any amount due to the Administrative Agent and/or the Revolving Agent (as applicable) under this paragraph (g).

(h) Each party's obligations under this Section 3.01 shall survive the resignation or replacement of the Administrative Agent or the Revolving Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

Section 3.02 Illegality. If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to make, maintain or fund SOFR Loans or CDOR Rate Loans, or to determine or charge interest rates based upon SOFR, the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR or CDOR Rate or any Governmental Authority has imposed restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars in the applicable interbank mark, then, on notice thereof by such Lender to the Borrower through the Administrative Agent and/or the Revolving Agent (as applicable), any obligation of such Lender to make or continue SOFR Loans or CDOR Rate Loans in the affected currency or currencies, or, in the case of SOFR Loans denominated in Dollars, to convert Base Rate Loans to SOFR Loans, and for CDOR Rate Loans denominated in Canadian Dollars, to convert Canadian Prime Rate Loans to CDOR Rate Loans, shall be suspended until such Lender notifies the Administrative Agent and/or the Revolving Agent (as applicable) and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent and/or the Revolving Agent (as applicable)), prepay or, if applicable and such Loans are denominated in Dollars, convert all applicable SOFR Loans, or if applicable and such Loans are denominated in Canadian Dollars, convert all applicable CDOR Rate Loans, of such Lender to Base Rate Loans or Canadian Prime Rate Loans, as applicable, either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such SOFR Loans or CDOR Rate Loans to such day, or promptly, if such Lender may not lawfully continue to maintain

such SOFR Loans or CDOR Rate Loans. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted and all amounts due, if any, in connection with such prepayment or conversion under Section 3.05. Each Lender agrees to designate a different Lending Office if such designation will avoid the need for such notice and will not, in the good faith judgment of such Lender, otherwise be materially disadvantageous to such Lender.

Section 3.03 Inability to Determine Rates. If (a) either the Required Lenders determine or the Administrative Agent determines in good faith that for any reason adequate and reasonable means do not exist for determining the applicable SOFR, Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR or CDOR Rate for any requested Interest Period with respect to a proposed SOFR Loan or CDOR Rate Loan in Dollars or Canadian Dollars, as applicable, or (b) the Required Lenders determine that the SOFR, Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR or CDOR Rate for any requested Interest Period with respect to a proposed SOFR Loan or CDOR Rate Loan in Dollars or Canadian Dollars, as applicable, does not adequately and fairly reflect the cost to such Lenders of funding such Loan, the Required Lenders will promptly notify the Administrative Agent and the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, the obligation of the Lenders to make or maintain SOFR Loans or CDOR Rate Loans in Dollars or Canadian Dollars, as applicable, shall be suspended until the Administrative Agent (upon the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of SOFR Loans or CDOR Rate Loans denominated in Dollars or Canadian Dollars, as applicable, or, failing that, will be deemed to have converted such request, if applicable, into a request for a Borrowing of Base Rate Loan or Canadian Prime Rate Loan in the amount specified therein. This Section 3.03 shall not apply to any Benchmark Replacement in connection with Section 3.08.

Section 3.04 Increased Cost and Reduced Return; Capital Adequacy; Reserves on SOFR Loans or CDOR Rate Loans.

(a) If any Lender reasonably determines that as a result of the introduction of or any change in or in the interpretation of any Law, in each case after the Closing Date, or such Lender's compliance therewith, there shall be any increase in the cost to such Lender of agreeing to make or making, funding or maintaining any SOFR Loans or CDOR Rate Loans, or a reduction in the amount received or receivable by such Lender in connection with any of the foregoing (excluding for purposes of this Section 3.04(a), any such increased costs or reduction in amount resulting from reserve requirements contemplated by the SOFR, Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR or CDOR Rate or by applicable law) and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining the SOFR Loan or CDOR Rate Loan (or of maintaining its obligations to make any SOFR Loan or CDOR Rate Loan), or to reduce the amount of any sum received or receivable by such Lender, then from time to time after demand by such Lender setting forth in reasonable detail such increased costs (with a copy of such demand to the Administrative Agent), the Borrower shall pay to such Lender such additional amounts as will compensate such Lender for such increased cost incurred or reduction suffered. No Person shall request that the Borrower pay any additional amount pursuant to this Section 3.04(a) unless it shall concurrently make similar requests to other borrowers similarly situated and affected by such change in Law (or interpretation or compliance therewith) and from whom such Lender is entitled to seek similar amounts. Notwithstanding anything herein to the contrary, for all purposes under this Agreement, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a change in law, regardless of the date enacted, adopted or issued.

(b) If any Lender reasonably determines that the introduction of any Law regarding capital adequacy or liquidity or any change therein or in the interpretation thereof, in each case affecting such Lender after the Closing Date, or compliance by such Lender therewith, has the effect of reducing the rate of return on the capital or liquidity of such Lender or any holding company of such Lender as a consequence of this Agreement, the Commitments of or Loans made by such Lender to a level below that which such Lender or such Lender's holding company (if any) could have achieved but for such introduction or change (taking into consideration such Lender's policies and the policies of such holding company with respect to liquidity or capital adequacy), then from time to time after demand by such Lender setting forth in reasonable detail such reduced rate of return (with a copy of such demand to the Administrative Agent), the Borrower shall pay to such Lender such additional amounts as will compensate such Lender or such Lender's holding company for such reduction suffered.

(c) Subject to Section 3.06(b), failure or delay on the part of any Lender to demand compensation pursuant to this Section 3.04 shall not constitute a waiver of such Lender's right to demand such compensation.

(d) If any Lender requests compensation under this Section 3.04, then such Lender will, if requested by the Borrower, use commercially reasonable efforts to designate another Lending Office for any Loan affected by such event; *provided* that such efforts are made on terms that, in the reasonable judgment of such Lender, cause such Lender and its Lending Office(s) to suffer no material economic, legal or regulatory disadvantage; *provided further,* that nothing in this Section 3.04(d) shall affect or postpone any of the Obligations of the Borrower or the rights of such Lender pursuant to this Section 3.04.

(e) This Section 3.04 shall not apply to any Indemnified Taxes, any Taxes described in clauses (ii) through (vii) of the definition of Excluded Taxes or Other Taxes.

Section 3.05 Funding Losses. Upon written demand of any Lender (with a copy to the Administrative Agent and/or the Revolving Agent (as applicable)) from time to time, which demand shall set forth in reasonable detail the basis for requesting such amount, the Borrower shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense (excluding loss of anticipated profits or margin) actually incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any SOFR Loan or CDOR Rate Loan of the Borrower on a day other than the last day of the Interest Period for such Loan; or

(b) any failure by the Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any SOFR Loan or CDOR Rate Loan of the Borrower on the date or in the amount notified by the Borrower,

including any loss or expense (excluding loss of anticipated profits or margin) actually incurred by reason of the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained. Notwithstanding the foregoing, no Lender may make any demand under this Section 3.05 (i) with respect to the "floor" applicable to a SOFR Loan or CDOR Rate Loan or (ii) in connection with any prepayment of interest on Term Loans.

Section 3.06 Matters Applicable to All Requests for Compensation.

(a) Any Agent or any Lender claiming compensation under this Article III shall deliver a certificate to the Borrower setting forth the additional amount or amounts to be paid to it hereunder, which shall be conclusive in the absence of manifest error. The Borrower shall pay (or cause to be paid)

to such Agent or Lender, as the case may be, the amount shown as due on any such certificate within twenty days after receipt thereof (or such later date as such Agent or Lender may agree).

(b) With respect to any Lender's claim for compensation under Section 3.02, 3.03 or 3.04, the Borrower shall not be required to compensate such Lender for any amount incurred more than one hundred and eighty (180) days prior to the date that such Lender notifies the Borrower of the event that gives rise to such claim; provided that if the event giving rise to such claim is retroactive, then the one hundred eighty (180)-day period referred to above shall be extended to include the period of retroactive effect thereof.

(c) If any Lender requests compensation under Section 3.04, or the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, or if any Lender gives a notice pursuant to Section 3.02, then such Lender shall (at the request of the Borrower) use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.01 or 3.04, as the case may be, in the future, or eliminate the need for the notice pursuant to Section 3.02, as applicable, and (ii) in each case, would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender in any respect. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(d) If any Lender requests compensation under Section 3.04, the Borrower may, by notice to such Lender (with a copy to the Administrative Agent and/or the Revolving Agent (as applicable)), suspend the obligation of such Lender to make or continue SOFR Loans or CDOR Rate Loans from one Interest Period to another Interest Period, or to convert Base Rate Loans into SOFR Loans or convert Canadian Prime Rate Loans into CDOR Rate Loans, until the event or condition giving rise to such request ceases to be in effect (in which case the provisions of Section 3.06(c) shall be applicable); *provided* that such suspension shall not affect the right of such Lender to receive the compensation so requested.

(e) If any Lender gives notice to the Borrower (with a copy to the Administrative Agent and/or the Revolving Agent (as applicable)) that the circumstances specified in Section 3.02, 3.03 or 3.04 hereof that gave rise to the conversion of any of such Lender's SOFR Loans or CDOR Rate Loans no longer exist (which such Lender agrees to do promptly upon such circumstances ceasing to exist) at a time when SOFR Loans or CDOR Rate Loans made by other are outstanding, such Lender's Base Rate Loans or Canadian Prime Rate Loans, as applicable, shall be automatically converted, on the first day(s) of the next succeeding Interest Period(s) for such outstanding SOFR Loans or CDOR Rate Loans, to the extent necessary so that, after giving effect thereto, all Loans of a given Class held by the Lenders of such Class holding SOFR Loans or CDOR Rate Loans and by such Lender are held *pro rata* (as to principal amounts, interest rate basis, and Interest Periods) in accordance with their respective Pro Rata Shares.

Section 3.07 Replacement of Lenders under Certain Circumstances.

(a) If at any time (i) any Lender requests compensation under Section 3.04 or ceases to make SOFR Loans or CDOR Rate Loans as a result of any condition described in Section 3.02 or Section 3.04, (ii) any Loan Party is required to pay any Indemnified Taxes, Other Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01 and such Lender has declined or is unable to designate a different Lending Office or take other measures in accordance with Section 3.01(e), (iii) any Lender is a Non-Consenting Lender, (iv) any Lender shall become a Defaulting Lender or (v) any other circumstance exists hereunder that gives the Borrower the

right to replace a Lender as a party hereto, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent and/or the Revolving Agent (as applicable), require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 10.07), all of its interests, rights and obligations under this Agreement and the related Loan Documents to one or more Eligible Assignees (provided that neither the Administrative Agent and/or the Revolving Agent (as applicable) nor any Lender shall have any obligation to the Borrower to find a replacement Lender or other such Person) that shall assume such obligations (any of which assignee may be another Lender, if a Lender accepts such assignment), *provided* that:

(i) the Borrower shall have paid (or cause to be paid) to the Administrative Agent any assignment fee specified in Section 10.07(b)(ii)(B);

(ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in Letters of Credit, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts payable under Section 3.05);

(iii) such Lender shall (i) execute and deliver an Assignment and Assumption with respect to such Lender's Commitment and outstanding Loans and participations in Letters of Credit, and (ii) promptly deliver any Notes evidencing such Loans to the Borrower, Administrative Agent and/or the Revolving Agent (as applicable) (or a lost or destroyed note indemnity in lieu thereof); *provided* that the failure of any such Lender to execute an Assignment and Assumption or deliver such Notes or indemnity shall not render such sale and purchase (and the corresponding assignment) invalid and such assignment shall be recorded in the Register and the Notes shall be deemed to be canceled upon such failure;

(iv) the Eligible Assignee shall become a Lender hereunder, and the assigning Lender shall cease to constitute a Lender hereunder, with respect to such assigned Loans, Commitments and participations, except with respect to indemnification provisions under this Agreement, which shall survive as to such assigning Lender as to any actions taken or omitted to be taken by prior to such assignment;

(v) in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments thereafter;

(vi) in the case of any such assignment resulting from a Lender being a Non-Consenting Lender, the Eligible Assignee shall consent, at the time of such assignment, to each matter in respect of which such Lender being replaced was a Non-Consenting Lender; and

(vii) such assignment does not conflict with applicable Laws

(b) Notwithstanding anything to the contrary contained above, any Lender that acts as an Issuing Bank may not be replaced hereunder at any time that it has any Letter of Credit outstanding hereunder unless arrangements reasonably satisfactory to such Issuing Bank (including the furnishing of a back-up standby letter of credit in form and substance, and issued by an issuer reasonably satisfactory to such Issuing Bank or the depositing of cash collateral into a cash collateral account in amounts and pursuant to arrangements reasonably satisfactory to such Issuing Bank) have been made with respect to each such outstanding Letter of Credit and the Lender that acts as the Administrative Agent and/or the

Revolving Agent (as applicable) may not be replaced hereunder except in accordance with the terms of Section 9.09.

(c) In the event that (i) the Borrower or the Administrative Agent and/or the Revolving Agent (as applicable) has requested that the Lenders consent to a departure or waiver of any provisions of the Loan Documents or agree to any amendment thereto, (ii) the consent, waiver or amendment in question requires the agreement of each Lender, all affected Lenders or all the Lenders or all affected Lenders with respect to a certain Class or Classes of the Loans and (iii) the Required Lenders, Required Revolving Lenders, Required Class Lenders, Required Facility Lenders or Required Term Lenders, as applicable, have agreed to such consent, waiver or amendment, then any Lender who does not agree to such consent, waiver or amendment shall be deemed a "**Non-Consenting Lender**."

Section 3.08 Effect of Benchmark Transition Event.

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

(b) *Benchmark Replacement Conforming Changes*. In connection with the implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(c) *Notices; Standards for Decisions and Determinations.* The Administrative Agent will promptly notify the Borrower, the Revolving Agent and the Lenders of (i) any occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (d) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 3.08 (with the agreement of or in consultation with the Borrower, to the extent required hereby), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section.

(d) *Unavailability of Tenor of Benchmark*. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to subclause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) *Benchmark Unavailability Period.* Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for a Borrowing of, conversion to or continuation of any SOFR Loans or CDOR Rate Loans, to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to Base Rate Loans or Canadian Prime Rate Loans. During a Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Base Rate or Canadian Prime Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Base Rate or Canadian Prime Rate.

(f) The provisions of this Section 3.08 shall, solely with respect to implementation of a Benchmark Replacement and Benchmark Replacement Conforming Changes as expressly set forth herein, supersede any contrary provision of Section 10.01, but shall remain subject to Section 9.01.

Section 3.09 Canadian Benchmark Replacement Setting.

Notwithstanding anything to the contrary herein or in any other Loan Document (and any Swap Contract shall be deemed not to be a "Loan Document" for purposes of this Section 3.09):

(a) *Replacing CDOR*. On May 16, 2022 Refinitiv Benchmark Services (UK) Limited ("**RBSL**"), the administrator of the CDOR Rate, announced in a public statement that the calculation and publication of all tenors of the CDOR Rate will permanently cease immediately following a final publication on Friday, June 28, 2024. On the date that all Canadian Available Tenors of the CDOR Rate have either permanently or indefinitely ceased to be provided by RBSL, if the then-current Canadian Benchmark is the CDOR Rate, the Canadian Benchmark Replacement will replace such Canadian Benchmark for all purposes hereunder and under any Loan Document in respect of any setting of such Canadian Benchmark on such day and all subsequent settings without any amendment to, or further action or consent of any other party to this Agreement or any other Loan Document. If the Canadian Benchmark Replacement is Daily Compounded CORRA, all interest payments will be payable on a quarterly basis.

(b) *Replacing Future Canadian Benchmarks*. Upon the occurrence of a Canadian Benchmark Transition Event, the Canadian Benchmark Replacement will replace the then-current Canadian Benchmark for all purposes hereunder and under any Loan Document in respect of any Canadian Benchmark setting at or after 5:00 p.m. (Toronto time) on the fifth (5th) Business Day after the

date notice of such Canadian Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Canadian Benchmark Replacement from Lenders comprising the Required Lenders. At any time that the administrator of the then-current Canadian Benchmark has permanently or indefinitely ceased to provide such Canadian Benchmark or such Canadian Benchmark has been announced by the administrator or the regulatory supervisor for the administrator of such Canadian Benchmark pursuant to public statement or publication of information to be no longer representative of the underlying market and economic reality that such Canadian Benchmark is intended to measure and that representativeness will not be restored, the Borrower may revoke any request for a borrowing of, conversion to or continuation of Loans to be made, converted or continued that would bear interest by reference to such Canadian Benchmark until the Borrower's receipt of notice from the Administrative Agent that a Canadian Benchmark Replacement has replaced such Canadian Benchmark, and, failing that, the Borrower will be deemed to have converted any such request into a request for a borrowing of or conversion to Canadian Prime Rate Loans. During the period referenced in the foregoing sentence, the component of the Canadian Prime Rate based upon the Canadian Benchmark will not be used in any determination of the Canadian Prime Rate.

(c) *Canadian Benchmark Replacement Conforming Changes*. In connection with the implementation and administration of a Canadian Benchmark Replacement, the Administrative Agent will have the right to make Canadian Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Canadian Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement.

(d) *Notices; Standards for Decisions and Determinations*. The Administrative Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Canadian Benchmark Replacement, (ii) any occurrence of a Term CORRA Transition Event, and (iii) the effectiveness of any Canadian Benchmark Replacement Conforming Changes. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 3.09, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section 3.09.

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

(f) *Secondary Term CORRA Conversion*. Notwithstanding anything to the contrary herein or in any Loan Document and subject to the proviso below in this Section 3.09(f), if a Term CORRA Transition Event and its related Term CORRA Transition Date have occurred, then on and after such Term CORRA Transition Date (i) the Canadian Benchmark Replacement described in clause (a)(i) of such definition will replace the then-current Canadian Benchmark for all purposes hereunder or under any Loan Document in respect of any setting of such Canadian Benchmark on such day and all subsequent settings, without any amendment to, or further action or consent of any other party to, this

Agreement or any other Loan Document; and (ii) each Loan outstanding on the Term CORRA Transition Date bearing interest based on the then-current Canadian Benchmark shall convert, on the last day of the then-current interest payment period, into a Loan bearing interest at the Canadian Benchmark Replacement described in clause (a)(i) of such definition for the respective Canadian Available Tenor as selected by the Borrower as is available for the then-current Canadian Benchmark; provided that, if the Borrower has not selected a Canadian Available Tenor, the applicable Canadian Available Tenor shall be of one-month's duration. This Section 3.09(f) shall not be effective unless the Administrative Agent has delivered to the Lenders and the Borrower a Term CORRA Notice, and so long as the Administrative Agent has not received, by 5:00 p.m. (Toronto time) on the fifth (5th) Business Day after the date of the Term CORRA Notice, written notice of objection to such conversion to Term CORRA from Lenders comprising the Required Lenders or the Borrower.

Section 3.10 Survival. All of the Borrower's obligations under this Article III shall survive termination of the Aggregate Commitments and repayment of all other Obligations hereunder.

ARTICLE IV.
Conditions Precedent to Credit Extensions

Section 4.01 Conditions to Effectiveness. This Agreement shall constitute the legal, valid and binding obligation each Person party hereto upon the Administrative Agent's receipt of executed counterparts of this Agreement by Holdings, the Initial Borrower, the Agents and the Lenders party hereto, each of which shall be originals or pdf copies or other facsimiles unless otherwise specified, each properly executed by a Responsible Officer of the applicable signing Person.

Section 4.02 Conditions to Initial Credit Extension. The obligation of each Lender to extend a Borrowing hereunder on the Closing Date and of each Issuing Bank to issue Letters of Credit hereunder on the Closing Date is subject to satisfaction of the following conditions precedent, except as otherwise agreed between the Initial Borrower and the Administrative Agent:

(a) Confirmation in writing from the Initial Borrower to the Administrative Agent (which may be made by electronic mail) that the Acquisition has been consummated or will be consummated substantially concurrently with the Borrowing of the Initial Term Loans and the Initial Revolving Borrowing (if any) in accordance with the terms of the Acquisition Agreement.

(b) Confirmation in writing (which may be made by electronic mail) from the Initial Borrower to the Administrative Agent that the Equity Contribution and the Closing Date Refinancing have been consummated or will be consummated substantially concurrently with the Borrowing of the Initial Term Loans and the Initial Revolving Borrowing (if any).

(c) Since November 30, 2020, there have not been, as of the Closing Date, any events, occurrences, changes, developments or circumstances that have had, or that would reasonably be expected to, individually or in the aggregate, have a Company Material Adverse Effect (as defined in the Acquisition Agreement as in effect on the Closing Date) that would result in the failure of a condition precedent to Initial Borrower's obligation to consummate the Acquisition under the Acquisition Agreement or that would give Initial Borrower the right (taking into account any notice and cure provisions) to terminate its obligations pursuant to the terms of the Acquisition Agreement.

(d) The Arranger and the Initial Lenders shall have received the Financial Statements, in each case to the extent delivered to Initial Borrower pursuant to the terms of the Acquisition Agreement. The Arranger and the Initial Lenders acknowledge receipt of the financial statements described above on or prior to the Closing Date.

(e) The Arranger and the Initial Lenders shall have received a pro forma combined balance sheet and related pro forma combined statement of income of the Initial Borrower and its consolidated subsidiaries as of and for the 10-month period ending on the last day of the most recently completed four-fiscal quarter period or 10-month period, as applicable, for which historical consolidated financial statements are provided pursuant to Section 4.02(d), prepared so as to give effect to the Transactions as if the Transactions had occurred as of such date (in the case of such balance sheet) or at the beginning of such period (in the case of such statement of income), in each case to the extent delivered to Initial Borrower pursuant to the terms of the Acquisition Agreement and which need not be prepared in compliance with Regulation S-X of the Securities Act, or include adjustments for purchase accounting.

(f) The Administrative Agent's receipt of the following, each of which shall be originals or pdf copies or other facsimiles unless otherwise specified, each properly executed (subject to the proviso at the end of this clause (f)) by a Responsible Officer of the applicable signing Loan Party:

(i) [reserved];

(ii) executed counterparts of the Security Agreement by the Initial Borrower and each other Loan Party, together with:

(A) certificates, if any (delivered in escrow pending consummation of the Acquisition and only to the extent delivered to the Initial Borrower by Sellers or Target pursuant to the terms of the Acquisition Agreement), representing the Pledged Equity of the Target and its Subsidiaries and constituting Collateral, in each case accompanied by undated stock or membership interest powers executed in blank (or confirmation in lieu thereof that such certificates and powers have been sent for overnight delivery to the Collateral Agent or its counsel); and

(B) a Perfection Certificate executed by the Initial Borrower on behalf of the Loan Parties;

(iii) a Committed Loan Notice of the Initial Borrower in accordance with the requirements hereof;

(iv) such certificates of good standing (to the extent such concept exists) from the applicable secretary of state (or other applicable officer) of the state of organization of each Loan Party or from the applicable corporate registrar from the province or territory of organization or incorporation of each Loan Party, certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of each Loan Party evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which such Loan Party is a party or is to be a party on the Closing Date;

(v) an opinion from (i) Latham & Watkins LLP, special counsel to the Loan Parties with respect to matters of US Federal law and New York law and (ii) Stikeman Elliott LLP, special counsel to the Loan Parties with respect to matters of Ontario law;

(vi) a solvency certificate from the chief financial officer, chief accounting officer or other officer with equivalent duties of the Borrower (after giving effect to the Transactions) substantially in the form attached hereto as Exhibit C-2; and

(vii) customary lien searches with respect to the Loan Parties to the extent requested (by jurisdiction and type of search for each such entity) by the Administrative Agent in writing no later than ten (10) days prior to the Closing Date;

provided, *however*, that, for the avoidance of doubt the execution and delivery of any Loan Document or any related authorizing resolutions or certificates by Target or any of its Subsidiaries or any of their respective present or future officers, representatives or Boards of Directors is not a condition precedent under this Section 4.02, it being agreed that each Loan Document (and related authorizing resolutions and certificates) to be executed on the Closing Date by or on behalf of any such Person (other than any Excluded Subsidiary) (each, a "**Post-Closing Loan Party**"), will be executed and delivered in escrow prior to the consummation of the Acquisition and released from escrow upon funding of the Initial Term Loans and consummation of the Acquisition, and upon such release, each Post-Closing Loan Party will be deemed to have made the Specified Representations with respect to it.

(g) The Acquisition Agreement Representations and the Specified Representations shall be true and correct in all material respects (or, in the case of any Specified Representation that is qualified as to "materiality", "material adverse effect" or similar language, shall be true and correct in all respects as so qualified) as of the Closing Date; *provided* that the failure of an Acquisition Agreement Representation to be true and correct will not result in a failure of a condition to the initial availability of the Initial Term Loans and the Initial Revolving Borrowing unless such failure results in a failure of a condition precedent to the Initial Borrower's (or its Affiliates') obligation to consummate the Acquisition or such failure gives Initial Borrower (or its Affiliates) the right (taking into account any notice and cure provisions) to terminate its (or their) obligations, in each case, pursuant to the terms of the Acquisition Agreement.

(h) The Agents and the Lenders shall have received at least three Business Days (as defined in the Acquisition Agreement) prior to the Closing Date (i) all outstanding documentation and other information about the Loan Parties required under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act, and (ii) to the extent that the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulations, a customary Beneficial Ownership Certification, in each case, that has been requested by the Agents in writing at least ten (10) Business Days (as defined in the Acquisition Agreement) prior to the Closing Date.

(i) The Closing Fees and all other fees and expenses due to the Administrative Agent and the Lenders and required to be paid on the Closing Date and (in the case of such other fees and expenses) invoiced in reasonable detail at least two (2) Business Days before the Closing Date (except as otherwise agreed by the Initial Borrower) shall be paid in full in cash, it being agreed that all such fees (including the Closing Fees) and expenses may be paid from the proceeds of the initial funding under one or more of the Facilities on the Closing Date.

Without limiting the generality of the provisions of Section 9.03(a), for purposes of determining compliance with the conditions specified in this Section 4.02, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

Each of the Loan Parties, the Agent and each Lender that has signed this Agreement acknowledges and agrees that, as of November 1, 2021, each of the conditions specified in this Section 4.02 (other than clause (i), which Closing Fees and other fees and expenses will be paid in full in cash

with the proceeds of the initial funding under one or more of the Facilities on the Closing Date) have been satisfied or waived.

Section 4.03 Conditions to Certain Credit Extensions after the Closing Date. The obligation of (a) each Lender to extend a Borrowing (other than a Borrowing of any Incremental Loans which shall be governed by Section 2.14(f)) and (b) of each Issuing Bank to issue, amend, renew or extend any Letter of Credit, in each case, after the Closing Date, is subject to the following conditions precedent:

(i) The representations and warranties of each Loan Party set forth in Article V and in each other Loan Document shall be true and correct in all material respects (except that any representation and warranty that is qualified as to "materiality" or "Material Adverse Effect" shall be true and correct in all respects as so qualified) on and as of the date of such Borrowing or such issuance with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date.

(ii) No Default or Event of Default shall exist or would result from such proposed Borrowing or issuance or from the application of the proceeds therefrom.

(iii) The Administrative Agent and the Revolving Agent shall have received a Committed Loan Notice or Issuance Notice, as applicable, in accordance with the requirements hereof.

Subject to Section 1.03, each such Committed Loan Notice or Issuance Notice, as applicable, submitted by the Borrower shall be deemed to be a representation and warranty that the conditions specified in the preceding clauses (i) and (ii) have been satisfied on and as of the date of the applicable Borrowing or issuance, amendment, renewal or extension of a Letter of Credit.

ARTICLE V.
Representations and Warranties

The Borrower, Holdings (solely to the extent expressly applicable to it) and each of the Subsidiary Guarantors party hereto represent and warrant to the Administrative Agent and Collateral Agent and the Lenders to the extent and, unless otherwise specifically agreed by the Borrower, on the Closing Date and the other dates required by Section 2.14 or Article IV, as applicable:

Section 5.01 Existence, Qualification and Power; Compliance with Laws. Each Loan Party and each Restricted Subsidiary (a) is a Person duly incorporated, organized or formed, validly existing and in good standing (where relevant) under the Laws of the jurisdiction of its incorporation or organization or formation, (b) has all requisite power and authority to (5) own or lease its assets and carry on its business as currently conducted and (6) in the case of the Loan Parties, execute, deliver and perform its obligations under the Loan Documents to which it is a party, ii) is duly qualified to do business as a foreign corporation (or equivalent thereof) and in good standing (where relevant) under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification, iii) is in compliance with all Laws, orders, writs and injunctions and iv) has all requisite governmental licenses, authorizations, consents and approvals to operate its business as currently conducted; except in each case, referred to in clause (a) (other than with respect to the Borrower), (b)(i), (c), (d) and (e), to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect.

Section 5.02 Authorization; No Contravention. The execution, delivery and performance by each Loan Party of each Loan Document to which such Person is a party (a) have been duly authorized

by all necessary corporate or other organizational action, and (b) do not (i) contravene the terms of any of such Person's Organization Documents, (1) conflict with or result in any breach or contravention of, or the creation of any Lien under (other than as permitted by Section 7.01), or require any payment to be made under (which has not been or is not being made), (x) any Contractual Obligation to which such Loan Party is a party or affecting such Loan Party or the properties of such Loan Party or any of its Restricted Subsidiaries or (y) any material order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject, or (2) violate any applicable material Law in any material respect; except with respect to any conflict, breach or contravention or payment (but not creation of Liens) referred to in clause (b)(ii), to the extent that such violation, conflict, breach, contravention or payment would not reasonably be expected to have a Material Adverse Effect.

Section 5.03 Governmental Authorization; Other Consents. No material approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by, or enforcement against, any Loan Party of this Agreement or any other Loan Document, or for the consummation of the Transactions, the grant by any Loan Party of the Liens granted by it pursuant to the Collateral Documents, the perfection or maintenance of the Liens created under the Collateral Documents (including the priority thereof) or the exercise by the Administrative Agent or any Lender of its rights under the Loan Documents of the remedies in respect of the Collateral pursuant to the Collateral Documents, except for (i) filings, recordings and registrations with Governmental Authorities necessary to perfect the Liens on the Collateral granted by the Loan Parties in favor of the Secured Parties, (ii) the approvals, consents, exemptions, authorizations, actions, notices and filings which have been duly obtained, taken, given or made and are in full force and effect (except to the extent not required to be obtained, taken, given or made or be in full force and effect pursuant to the Security Agreement or Section 6.11) and (3) those approvals, consents, exemptions, authorizations or other actions, notices or filings, the failure of which to obtain or make would not reasonably be expected to have a Material Adverse Effect.

Section 5.04 Binding Effect. This Agreement and each other Loan Document has been duly executed and delivered by each Loan Party that is a party thereto. This Agreement and each other Loan Document constitutes a legal, valid and binding obligation of such Loan Party, enforceable against each Loan Party that is a party thereto in accordance with its terms, except as such enforceability may be limited by Debtor Relief Laws and by general principles of equity, and principles of good faith and fair dealing.

Section 5.05 Financial Statements; No Material Adverse Effect; Absence of Default.

(a) (i) [Reserved].

(ii) The Financial Statements fairly present in all material respects the financial condition of the Target and its Subsidiaries as of the dates thereof and their results of operations for the periods covered thereby in accordance with GAAP consistently applied throughout the periods covered thereby, except as otherwise expressly noted therein and in the schedules to the Acquisition Agreement and subject to changes resulting from normal year-end adjustments and the absence of footnotes.

(b) The pro forma financial statements of the Borrower which have been furnished to the Administrative Agent prior to the Closing Date pursuant to Section 4.02(g), when taken as a whole, have been prepared in good faith on the basis of the assumptions stated therein, which assumptions were believed to be reasonable at the time of preparation of such financial statements, it being understood that (i) no forecasts are to be viewed as facts, (ii) any forecasts are subject to significant uncertainties and

contingencies, many of which are beyond the control of the Loan Parties or the Sponsor, (iii) no assurance can be given that any particular forecasts will be realized and (iv) actual results may differ and such differences may be material.

(c) (i) Solely to the extent of the making of this representation and warranty on the Closing Date (and for no other purposes or at any time after the Closing Date), since November 30, 2020 through the Closing Date, no Company Material Adverse Effect (as defined in the Acquisition Agreement as in effect on the Closing Date) shall have occurred that would result in the failure of a condition precedent to Initial Borrower's obligation to consummate the Acquisition under the Acquisition Agreement or that would give Initial Borrower the right (taking into account any notice and cure provisions) to terminate its obligations pursuant to the terms of the Acquisition Agreement, and (ii) for all purposes and at all times of the making of this representation and warranty after the Closing Date, since the Closing Date, there has been no event or circumstance, either individually or in the aggregate, that has had or would reasonably be expected to have a Material Adverse Effect.

(d) As of the date of each Borrowing, no Default or Event of Default had occurred and was continuing.

Section 5.06 Litigation. There are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of the Borrower, threatened in writing, at law, in equity, in arbitration or before any Governmental Authority, by or against Holdings, the Borrower or any of the Restricted Subsidiaries or against any of their properties or revenues that, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

Section 5.07 Ownership of Property; Liens and Real Property. The Borrower and each of the Restricted Subsidiaries has good and, in the case of the Real Property, insurable title to the Real Property that it owns and is in lawful possession of, or has valid leasehold interests in, or holds easements or other limited property interests in, all other Real Property necessary in the ordinary conduct of its business, free and clear of all Liens except for minor defects in title that do not materially interfere with its ability to conduct its business or to utilize such assets for their intended purposes and Permitted Liens and except where failure to have such title or interest or other interest would not reasonably be expected to have, individually or in the aggregate, a Material Effect. All such tangible properties and assets are in good working order and condition, ordinary wear and tear, casualty, and condemnation excepted, except where the failure to be in such order and condition would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. Schedule IIC1 and Schedule IIC2 of the Perfection Certificate delivered in accordance with Section 4.02(f)(ii)(B) sets forth a complete and accurate list, as of the Closing Date, of the location, by state, province or territory, as applicable, and street address, of all real property located in the United States or Canada and owned or leased by any Loan Party.

Section 5.08 Environmental Matters. Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect:

(a) Each Loan Party and its respective properties and operations are and, other than any matters which have been finally resolved, have been in compliance with all Environmental Laws, which includes obtaining, maintaining and complying with all applicable Environmental Permits required under such Environmental Laws to carry on the business of the Loan Parties;

(b) the Loan Parties have not received any written notice that alleges any of them is in violation of or potentially liable under any Environmental Laws and none of the Loan Parties nor any of the Real Property is the subject of any claims, investigations, liens, demands, or judicial, administrative

or arbitral proceedings pending or, to the knowledge of the Borrower, threatened, under or relating to any Environmental Law;

(c) there has been no Release or, to the knowledge of Borrower, threatened Release of Hazardous Materials on, at, under or from any Real Property currently or, to the knowledge of the Borrower, formerly owned, leased or operated by any Loan Party or Subsidiary, or, to the knowledge of the Borrower, arising out of the conduct of the Loan Parties that would reasonably be expected to require investigation, remedial activity or corrective action or cleanup by, or on behalf of, any Loan Party or Subsidiary or would reasonably be expected to result in any Environmental Liability of any Loan Party or Subsidiary;

(d) to the knowledge of the Borrower, there are no facts, circumstances or conditions arising out of or relating to the Loan Parties or any of their respective operations or any facilities currently or formerly owned, leased or operated by any of the Loan Parties or Subsidiaries, that would reasonably be expected to (i) result in noncompliance with Environmental Laws or Environmental Permits, (ii) require investigation, remedial activity or corrective action or cleanup by, or on behalf of, any Loan Party or Subsidiary, or (iii) otherwise result in any Environmental Liability of any Loan Party or Subsidiary; and

(e) no Loan Party is subject to an undertaking or assumption (by operation of law or otherwise) of any Environmental Liability, or is subject to an indemnity, with respect to any Liability for any third party related to any Environmental Law.

Section 5.09 Taxes. Except as would not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, Holdings, the Borrower and the Restricted Subsidiaries have filed all Tax returns required to be filed, and have paid all Taxes imposed upon them, their income, profits or property that are due and payable (including in their capacity as a withholding agent), except those that are being contested in good faith by appropriate proceedings and for which adequate reserves have been established in accordance with GAAP. To the knowledge of the Borrower, there is no proposed Tax deficiency or assessment against any Loan Party that, individually or in the aggregate, if paid would reasonably be expected to have a Material Adverse Effect.

Section 5.10 ERISA and Canadian Employee Benefit Law Compliance. No ERISA Event and no Canadian Pension Event has occurred during the six year period prior to the date on which this representation is made or deemed made or is reasonably expected to occur, except as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect. Each Loan Party and each of their respective ERISA Affiliates are in compliance with all applicable provisions and requirements of ERISA and the Internal Revenue Code and the regulations and published interpretations thereunder and Canadian Employee Benefit Laws with respect to each Pension Plan, Canadian Pension Plan and Canadian Multi-Employer Plan and have performed in all respects all their obligations under each Pension Plan, Canadian Pension Plan, Multiemployer Plan and Canadian Multi-Employer Plan, except as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect. All material contributions or payments required to be made by any Loan Party to any Canadian Pension Plan or Canadian Multi-Employer Plan have been made in a timely manner in accordance with the requirements of the plan and Canadian Employee Benefits Laws, to the extent it would not reasonably be expected to result in a Material Adverse Effect. No condition exists or event or transaction has occurred with respect to any Canadian Pension Plan or Canadian Multi-Employer Plan which could result in the incurrence by any Loan Party of any liability, fine or penalty to a Governmental Authority or any Person, Canadian Pension Plan or Canadian Multi-Employer Plan.

Section 5.11 Subsidiaries; Equity Interests. As of the Closing Date (after giving effect to the Transactions), no Loan Party has any Subsidiaries other than those specifically disclosed in

Schedule 5.11, and all of the outstanding Equity Interests owned by the Loan Parties in such Subsidiaries have been validly issued and are fully paid and all Equity Interests owned by a Loan Party in such Subsidiaries are owned free and clear of all Liens except (i) those created under the Collateral Documents and (ii) any Lien that is permitted under Section 7.01.

Section 5.12 Margin Regulations; Investment Company Act.

(a) The Borrower is not engaged nor will it engage, principally or as one of its important activities, in the business of purchasing or carrying Margin Stock, or extending credit for the purpose of purchasing or carrying Margin Stock, and the Borrower will not use the proceeds of any Borrowings or Letter of Credit Extension for any purpose that violates Regulation U of the FRB.

(b) None of Holdings, the Borrower, or any of the Restricted Subsidiaries is or is required to be registered as an "investment company" under the Investment Company Act of 1940.

Section 5.13 Disclosure. No report, financial statement, certificate or other written information furnished by or on behalf of any Loan Party (other than projected financial information, pro forma financial information and information of a general economic or industry nature) to the Administrative Agent or the Collateral Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or under any other Loan Document (as modified or supplemented by other information so furnished), when taken as a whole as of the date when so furnished, contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements therein (when taken as a whole), in the light of the circumstances under which they were made, not materially misleading. As of the Closing Date (after giving effect to the Transactions), all projections, estimates, forecasts and other forward-looking information provided by or on behalf of the Borrower to the Arranger in connection with the Transactions, when taken as a whole, have been prepared in good faith based upon assumptions believed by the Borrower to be reasonable at the time furnished (it being recognized that such projections are not to be viewed as facts and are subject to significant uncertainties and contingencies many of which are beyond the Borrower's control, that no assurance can be given that any particular financial projections will be realized, that actual results may differ from projected results and that such differences may be material).

Section 5.14 Labor Matters. Except as, in the aggregate, would not reasonably be expected to have a Material Adverse Effect, (a) there are no strikes or other labor disputes against or involving the Borrower or any of the Restricted Subsidiaries pending or, to the knowledge of the Borrower, threatened, and (b) the Borrower and the other Loan Parties are, and for the three (3) years preceding the Closing Date have been, in compliance with all applicable labor Laws, including work authorization and immigration and Fair Labor Standards Act, as applicable.

Section 5.15 Intellectual Property; Licenses, Etc. The Borrower and the Restricted Subsidiaries own, license or possess the valid and enforceable right to use all of the Intellectual Property that is used in or necessary for the operation of their respective businesses as currently conducted, and, to the knowledge of the Borrower, such Intellectual Property does not conflict with the rights of any Person, except to the extent such failure to own, license or possess or such conflicts, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect. The businesses of the Loan Parties and the Restricted Subsidiaries as currently conducted do not infringe upon, misappropriate or otherwise violate any rights held by any Person except for such infringements, misappropriations and violations that, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect. No claim or litigation regarding any of the Intellectual Property of the Loan Parties and the Restricted Subsidiaries is filed and presently pending or, to the knowledge of the Borrower, presently

threatened in writing against any Loan Party or any of the Restricted Subsidiaries which, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

Section 5.16 Solvency. On the ~~Closing~~Amendment No. 3 Effective Date~~,~~ (after giving effect to the ~~Transactions~~transactions contemplated by Amendment No. 3) and the date of each Borrowing of any Revolving Loans thereafter, the Borrower and its Restricted Subsidiaries, on a consolidated basis, are Solvent.

Section 5.17 Liens. On the Closing Date, after giving effect to the Transactions, the Borrower and its Restricted Subsidiaries do not have any Liens other than Permitted Liens.

Section 5.18 Anti-Corruption Laws; Anti-Money Laundering Laws; Sanctions.

(a) Each of Holdings and the Restricted Subsidiaries is, and has been, for the past five (5) years, in compliance with (i) Sanctions, (4) Anti-Corruption Laws, and (5) Anti-Money Laundering Laws.

(b) Neither the Borrower nor any of the Restricted Subsidiaries nor, to the knowledge of the Borrower and the other Loan Parties, any of the Borrower's or the Restricted Subsidiaries' respective directors, officers, employees or agents is currently a Sanctioned Person.

(c) The Borrower will not use, or make available to any Person, directly or, to the Borrower's knowledge, indirectly, any part of the proceeds of the Loans, (i) in any manner that would constitute or give rise to a violation of any Anti-Corruption Laws or Anti-Money Laundering Laws, (6) for the purpose of financing any activities or business of or with any Person that, at the time of such financing, is a Sanctioned Person, to the extent in violation of Sanctions, or (7) in any other manner that would constitute or give rise to a violation of Sanctions by any Person, including any Lender.

Section 5.19 Security Documents.

(a) *Valid Liens.* Each Collateral Document delivered pursuant to Section 4.02 and Sections 6.11 and 6.12 will, upon execution and delivery thereof, be effective to create in favor of the Collateral Agent for the benefit of the Secured Parties, legal, valid and enforceable (subject in the case of enforceability to Debtor Relief Laws) Liens on, and security interests in, the Collateral described therein to the extent intended to be created thereby and (i) when financing statements and other filings in appropriate form are filed in the offices specified in Schedule 5.19(a) and (8) upon the taking of possession or control by the Collateral Agent of such Collateral with respect to which a security interest may be perfected only by possession or control, the Liens created by the Collateral Documents (other than any Mortgages) shall constitute fully perfected Liens on, and security interests in (to the extent intended to be created thereby), all right, title and interest of the grantors in such Collateral to the extent perfection can be obtained by filing financing statements, in each case subject to no Liens other than Liens permitted hereunder.

(b) *PTO Filing; Copyright Office Filing.* When Intellectual Property Security Agreements are properly filed in the United States Patent and Trademark Office, the United States Copyright Office and the Canadian Intellectual Property Office, to the extent filings of security agreements with the United States Patent and Trademark Office, the United States Copyright Office and the Canadian Intellectual Property Office (together with financing statements and other UCC and PPSA filings of the type contemplated under this Agreement) can perfect such interests, the Liens created by the applicable Security Agreement shall constitute fully perfected Liens on, and security interests in, all right, title and interest of the grantors thereunder in Patents and Trademarks (each as defined in the applicable Security Agreement) registered or applied for with the United States Patent and Trademark Office or the and the

Canadian Intellectual Property Office and Copyrights (as defined in the applicable Security Agreement) registered or applied for with the United States Copyright Office or the Canadian Intellectual Property Office, as the case may be, in each case subject to no Liens other than Liens permitted hereunder.

(c) *Mortgages*. Upon recording thereof in the appropriate recording office, each Mortgage will be effective to create, in favor of the Collateral Agent, for its benefit and the benefit of the Secured Parties, legal, valid and enforceable (subject in the case of enforceability to Debtor Relief Laws) perfected Liens on, and security interest in, all of the Loan Parties' right, title and interest in and to the Material Real Property (which, for the avoidance of doubt shall not include any Excluded Real Estate Assets or other Excluded Asset) covered thereby and the proceeds thereof, subject only to Liens permitted hereunder, and, in the case of any Mortgage executed and delivered after the date hereof in accordance with the provisions of Sections 6.11 and 6.12, when such Mortgage is filed in the offices specified in the local counsel opinion delivered with respect thereto in accordance with the provisions of Sections 6.11 and 6.12, such Mortgage will be effective to create, in favor of the Collateral Agent, for its benefit and the benefit of the Secured Parties, legal, valid and enforceable (subject in the case of enforceability to Debtor Relief Laws) perfected Liens on, and security interest in, all of the Loan Parties' right, title and interest in and to the Material Real Property covered thereby and the proceeds thereof, in each case prior and superior in right to any other Person, subject only to Liens permitted hereunder.

Notwithstanding anything herein (including this Section 5.19) or in any other Loan Document to the contrary, neither the Borrower nor any other Loan Party makes any representation or warranty as to (A) the effects of perfection or non-perfection, the priority or the enforceability of any pledge of or security interest in any Equity Interests of any Subsidiary of Holdings that is a Non-U.S. Subsidiary and a Non-Canadian Subsidiary, or as to the rights and remedies of the Agents or any Lender with respect thereto, under foreign Law or (B) the pledge or creation of any security interest, or the effects of perfection or non-perfection, the priority or the enforceability of any pledge of or security interest to the extent such pledge, security interest, perfection or priority is not required pursuant to the Security Agreement or Section 6.11.

Section 5.20 Use of Proceeds. The Borrower has used the proceeds of each Borrowing in accordance with Section 6.14.

ARTICLE VI.
Affirmative Covenants

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation (other than (i) obligations under Treasury Services Agreements or obligations under Secured Hedge Agreements and (ii) indemnification and other contingent obligations as to which no claim has been asserted) hereunder which is accrued and payable shall remain unpaid or unsatisfied, then from and after the Closing Date, Holdings and the Borrower shall, and shall (except in the case of the covenants set forth in Sections 6.01, 6.02 and 6.03) cause each of the Restricted Subsidiaries to:

Section 6.01 Financial Statements.

(a) Deliver to the Administrative Agent for prompt further distribution to each Lender, (w) no later than July 10, 2022 (or such later date as the Administrative Agent may agree in its sole discretion), (1) an unaudited balance sheet of Norwood Industries Inc. and Norwood Sawmills USA Inc. for the fiscal period commencing November 1, 2020 and ending October 31, 2021, and the related unaudited consolidated statements of income or operations, stockholders' or members' equity and cash flows for such period, all in reasonable detail and prepared in accordance with GAAP consistent with past practice of Norwood Industries Inc. and reviewed by Crowe Soberman LLP, (2) an unaudited consolidated balance sheet of Norwood Industries Inc. as at the end of each one-day period ended

November 1, 2021 and November 2, 2021 respectively, and the related unaudited consolidated statements of income or operations, stockholders' or members' equity and cash flows for such one-day period, all in reasonable detail and prepared by the Company on a "notice to reader" basis, and (3) an unaudited consolidated balance sheet of Holdings and its Subsidiaries as at the end of the period commencing November 3, 2021 and ending December 31, 2021, and the related unaudited consolidated statements of income or operations, stockholders' or members' equity and cash flows for such period, all in reasonable detail and prepared by the Company on a "notice to reader" basis

(x) no later than June 30, 2023 (or such later date as the Administrative Agent may agree in its sole discretion), an unaudited consolidated balance sheet of Holdings and its Subsidiaries as at the end of the fiscal year commencing January 1, 2022 and ending December 31, 2022, and the related unaudited consolidated statements of income or operations, stockholders' or members' equity and cash flows for such period, all in reasonable detail and prepared by the Company on a "notice to reader" basis,

(y) no later than June 30, 2023 (or such later date as the Administrative Agent may agree in its sole discretion), a consolidated balance sheet of Holdings and its Subsidiaries, as applicable as at the end of the period commencing November 3, 2021 and ending December 31, 2022, and the related consolidated statements of income or operations, stockholders' or members' equity and cash flows for such period, all in reasonable detail and prepared in accordance with GAAP and consistent with past practice of Norwood Industries Inc., audited and accompanied by a report and opinion of Crowe Soberman LLP, any independent registered accounting firm of nationally or regionally recognized standing or another accounting firm reasonably acceptable to the Administrative Agent, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification other than resulting from (I) an upcoming maturity date under the Facilities or any other Indebtedness in excess of the Threshold Amount or (II) any prospective or actual financial covenant default or event of default under Section 7.10 or any other financial covenant under the Facilities or any other Indebtedness in excess of the Threshold Amount, and

(z)(i) on July 19, 2024, with respect to the fiscal year ended December 31, 2023 and (ii) within one hundred twenty (120) days after the end of each fiscal year thereafter, commencing with the fiscal year ending December 31, ~~2023,~~2024 (or such later date as the Administrative Agent may agree in its sole discretion), a consolidated balance sheet of Holdings and its Subsidiaries as at the end of such fiscal year, and the related consolidated statements of income or operations, stockholders' or members' equity and cash flows for such fiscal year, in each case commencing with the fiscal year ending December 31, 2023, setting forth in comparative form the figures for the previous fiscal year (it being understood and agreed that for the fiscal year ending December 31, 2023, such comparative figures to 2022 may be unaudited and prepared by the Company with respect to the 12-month period ending December 31, 2022), all in reasonable detail and prepared in accordance with GAAP, audited and accompanied by a report and opinion of ~~Crowe Soberman~~BDO USA, LLP, any independent registered accounting firm of nationally or regionally recognized standing or another accounting firm reasonably acceptable to the Administrative Agent, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification other than resulting from (I) an upcoming maturity date under the Facilities or any other Indebtedness in excess of the Threshold Amount or (II) any prospective or actual financial covenant default or event of default under Section 7.10 or any other financial covenant under the Facilities or any other Indebtedness in excess of the Threshold Amount.

(b) Commencing with the fiscal quarter ended June 30, 2022, deliver to the Administrative Agent for prompt further distribution to each Lender, (x) within sixty (60) days after the end of the fiscal quarters of Holdings ending June 30, 2022, September 30, 2022 and December 31, 2022, and (y) within forty-five (45) days after the end of each fiscal quarter of Holdings thereafter (in the case of subclauses (x) and (y), or such longer period as the Administrative Agent may agree in its sole discretion), an unaudited consolidated balance sheet of Holdings and its Subsidiaries as at the end of such fiscal quarter and the related consolidated statements of income or operations and cash flows for such fiscal quarter and the portion of the fiscal year then ended, setting forth in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year (solely to the extent available) and the corresponding portion of the previous fiscal year (solely to the extent available), all in reasonable detail, and certified by a Responsible Officer of Holdings as fairly presenting in all material respects the financial condition, results of operations and cash flows of Holdings and its Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes;

(c) Commencing with the fiscal month ended December 31, 2021 (i.e. the first full fiscal month ending after the Closing Date), deliver to the Administrative Agent for prompt further distribution to each Lender, (x) within forty-five (45) days after the end of the first three full fiscal months of Holdings ending after the Closing Date, and (y) within thirty (30) days after the end of each of fiscal month of Holdings ending thereafter (in the case of subclauses (x) and (y), or such longer period as the Administrative Agent may agree in its sole discretion), an unaudited consolidated balance sheet of Holdings and its Subsidiaries as at the end of such fiscal month and the related consolidated statements of income or operations and cash flows for such fiscal month and the portion of the fiscal year then ended, setting forth in comparative form the figures for the corresponding fiscal month of the previous fiscal year (solely to the extent available), all in reasonable detail, and certified by a Responsible Officer of Holdings as fairly presenting in all material respects the financial condition, results of operations and cash flows of Holdings and its Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes;

(d) Deliver to the Administrative Agent for prompt further distribution to each Lender, within sixty (60) days after the end of the fiscal year (or such longer period as the Administrative Agent may agree in its sole discretion), a detailed consolidated budget for the following fiscal year (collectively, the "**Projections**"), which Projections shall in each case be accompanied by a certificate of a Responsible Officer stating that such Projections have been prepared in good faith on the basis of the assumptions stated therein, which assumptions were believed to be reasonable at the time of preparation of such Projections, it being understood that actual results may vary from such Projections and that such variations may be material; *provided* that, for the avoidance of doubt, the obligation under this clause (d) will commence with the delivery of Projections for the fiscal year ending December 31, 2023;

(e) Deliver to the Administrative Agent with each set of consolidated financial statements referred to in Sections 6.01(a) and 6.01(b) above, supplemental unaudited financial information necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) from such consolidated financial statements; and

(f) Upon the written request of the Administrative Agent following delivery of the financial statements pursuant to Section 6.01(a) above, host a conference call available to the Lenders to review the financial information presented therein at a time selected by the Borrower and reasonably acceptable to the Administrative Agent.

(g) Deliver to the Administrative Agent by 5:00 p.m. (Chicago time) on the date that is three (3) Business Days after the end of each Liquidity Computation Period, commencing with Wednesday, July 17, 2024 (or in each case such later date as the Administrative Agent may agree in its sole

discretion), a 13-week cash flow reporting which shall (a) show cash receipts and cash disbursements in a reasonable level of detail of the Loan Parties projected through the period of 13 consecutive weeks from and including the week immediately preceding the week in which such forecast is delivered by the Borrower to the Administrative Agent to the twelfth week thereafter, (b) contain a summary comparison of the Loan Parties' actual cash receipts and cash disbursements for the immediately preceding two weeks (ending with the last Business Day of the Liquidity Computation Period ending prior to the date of delivery thereof) to the projected cash receipts and cash disbursements for such two weeks as set forth in the cash flow forecast previously delivered by the Borrower to the Administrative Agent, (c) contain a comparison of the Loan Parties' performance for such cash flow report to the previously delivered cash flow report including any material deviations from previously delivered cash flow reports and (d) a calculation of Average Liquidity for the purposes of complying with Section 7.14, which is duly certified by a Responsible Officer of the Borrower and delivered to the Administrative Agent by the Borrower in detail reasonably satisfactory to the Administrative Agent; provided that it is acknowledged and agreed that the form and substance of the 13-week cash flow reporting delivered by or on behalf of the Borrower to the Administrative Agent on or prior to the Amendment No. 3 Effective Date is reasonably satisfactory.

(h) From and after the Amendment No. 3 Effective Date, the Borrower shall participate in a teleconference with the Lenders on Thursday July 18, 2024 and, upon the Administrative Agent's request, on the date that is the fourth (4th) Business Days after the end of each Liquidity Computation Period thereafter (or, in each case, on such other day and time as may be mutually agreed by the Borrower and the Administrative Agent), which teleconference (i) shall require participation by at least one senior member of the Borrower's management team and (ii) may include discussion of the 13-week cash flow reporting referred to in paragraph (g) of this Section 6.01 and the financial and operational performance of Holdings and its Subsidiaries.

(i) Within thirty (30) days of June 30, 2024 and each fiscal month of Holdings ending thereafter (or, in each case, such later date as the Administrative Agent may agree in its sole discretion), deliver to the Administrative Agent for prompt further distribution to each Lender a report with respect to (i) accounts receivable aging by customer, (ii) accounts payable aging by category, (iii) inventory aging, (iv) identified and executed cost actions, (v) monthly revenue volume broken out by product category, (vi) Norwood and Frontier Direct units and average selling price, (vii) dealer revenue, (viii) consumables revenue, (ix) spend, leads, customer acquisition cost, cost per lead and opportunities, (x) number of sales people and booked direct units, (xi) organic leads by brand and (xii) planned revenue and cost initiatives delivered monthly, including progress on these initiatives; *provided* that it is acknowledged and agreed that the form and substance of the reporting with respect to the preceding matters delivered by or on behalf of the Borrower to the Administrative Agent on or prior to the Amendment No. 3 Effective Date is reasonably satisfactory.

Notwithstanding the foregoing, the obligations in paragraphs (a), (b) and (c) of this Section 6.01 may be satisfied with respect to financial information of Holdings and its Subsidiaries by furnishing (A) the applicable financial statements of any direct or indirect parent of Holdings or (B) the Form 10-K or 10-Q, as applicable, of Holdings or of any direct or indirect parent thereof, as applicable, filed with the SEC; *provided* that with respect to parts (A) and (B), (i) to the extent such information relates to a parent of Holdings, such information is accompanied by unaudited consolidating information that explains in reasonable detail the differences between the information relating to such parent, on the one hand, and the information relating to Holdings and its Subsidiaries on a stand-alone basis, on the other hand and (ii) to the extent such information is in lieu of information required to be provided under paragraph (a)(y) or paragraph (a)(z), such materials are audited and accompanied by a report and opinion of Crowe Soberman LLP, BDO USA, LLP or any independent registered public accounting firm of nationally or regionally recognized standing or another accounting firm reasonably acceptable to the Administrative

Agent, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification other than resulting from (I) an upcoming maturity date under the Facilities or any other Indebtedness in excess of the Threshold Amount, or (II) any prospective or actual financial covenant default or event of default under Section 7.10 or any other financial covenant under the Facilities or any other Indebtedness in excess of the Threshold Amount.

Documents required to be delivered pursuant to Section 6.01 and clauses (a), (b), (c) and (d) of Section 6.02 may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower (or any direct or indirect parent of the Borrower) posts such documents, or provides a link thereto on the website on the Internet at the Borrower's website address listed on Schedule 10.02; or (ii) on which such documents are posted on the Borrower's behalf on IntraLinks/IntraAgency or SyndTrak or another relevant website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); *provided* that: (i) upon written request by the Administrative Agent, the Borrower shall deliver (or cause to be delivered) paper copies of such documents to the Administrative Agent for further distribution to each Lender until a written request to cease delivering paper copies is given by the Administrative Agent; and (ii) the Borrower or Holdings shall notify (which may be by facsimile or electronic mail) the Administrative Agent of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (*i.e.*, soft copies) of such documents. Each Lender shall be solely responsible for timely accessing posted documents or requesting delivery of paper copies of such documents from the Administrative Agent and maintaining its copies of such documents.

Section 6.02 Certificates; Other Information. Deliver to the Administrative Agent for prompt further distribution to each Lender:

(a) concurrently with the delivery of (i) the financial statements referred to in Section 6.01(a) and 6.01(b), a duly completed Compliance Certificate signed by a Responsible Officer of the Borrower and (ii) the financial statements referred to in Section 6.01(b), a customary summary management discussion and analysis with respect to such financial statements;

(b) promptly after the same are publicly available, copies of all annual, regular, periodic and special reports and registration statements which the Borrower or any Restricted Subsidiary files with the SEC or with any Governmental Authority that may be substituted therefor (other than amendments to any registration statement (to the extent such registration statement, in the form it became effective, is delivered), exhibits to any registration statement and, if applicable, any registration statement on Form S-8) and in any case not otherwise required to be delivered to the Administrative Agent pursuant hereto;

(c) promptly after the furnishing thereof, copies of any material requests or material notices (including any notice of default) received by any Loan Party (other than in the ordinary course of business) or material statements or material reports furnished to any holder of debt securities (other than in connection with any board observer rights) of any Loan Party or of any of the Restricted Subsidiaries pursuant to the terms of the definitive documentation for any Incremental Equivalent Debt, Incurred Acquisition Ratio Debt or Permitted Ratio Debt and, in each case, any Permitted Refinancing thereof, in a principal amount in excess of the Threshold Amount and not otherwise required to be furnished to the Lenders pursuant to any other clause of this Section 6.02;

(d) together with the delivery of each Compliance Certificate pursuant to Section 6.02(a)(i) for the fourth fiscal quarter of any fiscal year, (i) a report setting forth the information required by Section IA (other than with respect to any jurisdictions of foreign qualification, organizational identification numbers or FEINs) and Section IB of the Perfection Certificate with respect to each Loan

Party or confirming that there has been no change in such information since the later of the Closing Date or the date of the last such report and (ii) a list identifying each Subsidiary of Holdings as a Restricted Subsidiary, an Unrestricted Subsidiary or an Excluded Subsidiary as of the date of delivery of such Compliance Certificate or confirming that there has been no change in such information since the latter of the Closing Date and the date of the last such list; and

(e) promptly, such additional information regarding the business, legal, financial or corporate affairs of the Loan Parties or any of their respective Restricted Subsidiaries, Unrestricted Subsidiaries or compliance with the terms of the Loan Documents, as the Administrative Agent or any Lender through the Administrative Agent may from time to time reasonably request, including information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act and the Beneficial Ownership Regulation.

Section 6.03 Notices. Promptly after a Responsible Officer of the Borrower or any Subsidiary Guarantor has obtained knowledge thereof, notify the Administrative Agent:

(a) of the occurrence of any Default or Event of Default;

(b) of the occurrence of any event that would require a mandatory prepayment pursuant to Section 2.05(b)(ii) or 2.05(b)(iii); *provided* that no such notice shall be required with respect to any Disposition or Casualty Event with respect to which the Borrower intends to reinvest the applicable Net Proceeds in accordance with such Section 2.05(b)(ix);

(c) of the filing or commencement of any action, suit, litigation or proceeding, whether at law or in equity by or before any Governmental Authority, (i) against Holdings, the Borrower or any of the Restricted Subsidiaries that would reasonably be expected to result in a monetary judgment against such Person in excess of C$1,600,000 or (9) with respect to any Loan Document;

(d) of the occurrence of any event (including any ERISA Event or a Canadian Pension Event) which would reasonably be expected to result in a Material Adverse Effect; and

(e) of the filing or commencement of any action, suit, litigation or proceeding, whether at law or in equity by or before any Governmental Authority, against Holdings, the Borrower or any of the Restricted Subsidiaries under any Environmental Law or Environmental Permit that would reasonably be expected to result in Environmental Liability of Holdings, the Borrower, or any of the Restricted Subsidiaries in excess of C$1,600,000.

Each notice pursuant to this Section 6.03 shall be accompanied by a written statement of a Responsible Officer of the Borrower (x) that such notice is being delivered pursuant to Sections 6.03(a) or 6.03(b) (as applicable) and (y) setting forth details of the occurrence referred to therein and stating what action the Borrower has taken and proposes to take with respect thereto.

Section 6.04 Payment of Obligations. Pay, discharge or otherwise satisfy as the same shall become due and payable in the normal conduct of its business all its material obligations and liabilities in respect of Taxes imposed upon it or upon its income or profits or in respect of its property, except, in each case, to the extent any such Tax is being contested in good faith and by appropriate proceedings for which appropriate reserves have been established in accordance with GAAP.

Section 6.05 Preservation of Existence, Etc. Preserve, renew and maintain in full force and effect (a) its legal existence under the Laws of the jurisdiction of its organization and take all reasonable

action to maintain all rights, privileges (including its good standing where applicable in the relevant jurisdiction), permits, licenses and franchises necessary or desirable in the normal conduct of its business, except, in the case of clause (a) (other than with respect to the Borrower's legal existence) or (b), (i) to the extent that failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect or (ii) pursuant to a transaction permitted by Article VII.

Section 6.06 Maintenance of Properties.

(a) Except if the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, maintain, preserve and protect all of its material tangible or intangible properties and equipment (including licenses) necessary in the operation of its business in good working order, repair and condition, ordinary wear and tear excepted and fire, casualty or condemnation excepted.

(b) Except if the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, maintain, preserve and protect all Material Intellectual Property.

Section 6.07 Maintenance of Insurance. Maintain with financially sound and reputable insurance companies, insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business, of such types and in such amounts (after giving effect to any self-insurance reasonable and customary for similarly situated Persons engaged in the same or similar businesses as the Borrower and the Restricted Subsidiaries) as are customarily carried under similar circumstances by such other Persons, including, with respect to any U.S. Real Property, flood insurance with respect to each Flood Hazard Property, in each case in compliance with the Flood Laws and provide copies thereof (including annual renewals of such flood insurance) to the Administrative Agent. Subject to Section 6.16 and except as otherwise agreed by the Administrative Agent, each such policy of insurance shall as appropriate, (i) name the Collateral Agent, on behalf of the Lenders, as an additional insured thereunder as its interests may appear and/or (ii) in the case of each property and casualty insurance policy, contain a loss payee clause or endorsement that names the Collateral Agent, on behalf of the Lenders as the loss payee thereunder.

Section 6.08 Compliance with Laws. Comply with the requirements of all Laws and all orders, writs, injunctions and decrees of any Governmental Authority applicable to it or to its business or property, except if the failure to comply therewith would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, unless such compliance relates to Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions, in which case Holdings and the Borrower shall comply, and shall cause each of their respective Subsidiaries to comply, in all material respects.

Section 6.09 Books and Records. Maintain proper books of record and account, in which entries that are full, true and correct in all material respects and allow Holdings to prepare financial statements in conformity with GAAP, and reflect all material financial transactions and matters involving the assets and business of Holdings, the Borrower or a Restricted Subsidiary, as the case may be (it being understood and agreed that certain Subsidiaries of Holdings that are a Non-U.S. Subsidiary and a Non-Canadian Subsidiary may maintain individual books and records in conformity with generally accepted accounting principles in their respective countries of organization and that such maintenance shall not constitute a breach of the representations, warranties or covenants hereunder).

Section 6.10 Inspection Rights. Permit representatives and independent contractors of the Administrative Agent and each Lender to visit and inspect any of its properties, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs,

finances and accounts with its directors, officers, and independent public accountants (subject to such accountants' customary policies and procedures), all at the reasonable expense of the Borrower and at such reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable advance notice to the Borrower; *provided* that, only the Administrative Agent on behalf of the Lenders may exercise rights of the Administrative Agent and the Lenders under this Section 6.10 and the Administrative Agent shall not exercise such rights more often than two (2) times during any calendar year and only one (1) such time shall be at the Borrower's expense; *provided further,* that when an Event of Default exists, the Administrative Agent (or any of its representatives or independent contractors) may do any of the foregoing and may exercise such rights as many times as necessary in its sole discretion at the expense of the Borrower at any time during normal business hours and upon reasonable advance notice. The Administrative Agent and the Lenders shall give the Borrower the opportunity to participate in any discussions with the Borrower's independent public accountants. Notwithstanding anything to the contrary in this Agreement or any other Loan Document, no Loan Party nor any of its Subsidiaries or Affiliates shall be required to disclose, permit the inspection, examination or making copies or abstracts of, or discussion of, any document, information or other matter that (i) constitutes non-financial trade secrets or non-financial proprietary information, (ii) is prohibited by Law or any binding agreement (so long as such binding agreement was not entered into in contemplation of preventing such disclosure, inspection or examination hereunder) or (10) is subject to attorney-client or similar privilege or constitutes attorney work-product.

Section 6.11 Additional Collateral; Additional Guarantors. At the Borrower's expense, subject to any applicable limitation herein or in any Collateral Document (including any Acceptable Intercreditor Agreement), take the following actions:

(a) upon (1) the formation or acquisition of any U.S. Subsidiary or Canadian Subsidiary (in each case, other than an Excluded Subsidiary) by any Loan Party, (2) the designation in accordance with Section 6.13 of any existing U.S. Subsidiary or Canadian Subsidiary (in each case other than an Excluded Subsidiary) as a Restricted Subsidiary of a Loan Party or (3) any Subsidiary becoming a U.S. Subsidiary or Canadian Subsidiary (in each case, other than an Excluded Subsidiary) of a Loan Party, within forty-five (45) days after such formation, acquisition, designation, occurrence or, in each case, or such longer period as the Administrative Agent may agree in writing in its reasonable discretion:

(i) cause each such Subsidiary to duly execute and deliver to the Administrative Agent or the Collateral Agent (as appropriate) a Joinder Agreement, a Security Agreement Supplement, any applicable Intellectual Property Security Agreement(s), a counterpart of the Intercompany Note, a counterpart acknowledgment to any Acceptable Intercreditor Agreement(s), if applicable, and other security agreements and documents, as reasonably requested by and in form and substance reasonably satisfactory to the Collateral Agent (consistent with the Security Agreement and other Collateral Documents in effect on the Closing Date);

(ii) cause each such Subsidiary (and the parent of each such Subsidiary that is a Loan Party) to deliver any and all certificates representing Equity Interests (to the extent certificated) that are required to be pledged pursuant to the Security Agreement, accompanied by undated stock powers or other appropriate instruments of transfer executed in blank, and instruments evidencing Indebtedness held by such Subsidiary and required to be pledged pursuant to the Security Agreement, accompanied by undated note transfer powers or indorsed in blank to the Collateral Agent;

(iii) upon reasonable request of the Collateral Agent, take and cause such Subsidiary and each direct or indirect parent of such Subsidiary that is (or is required to be) a Loan Party

pursuant hereto to take, whatever action (including the recording of the filing of Uniform Commercial Code or PPSA financing statements and delivery of stock and membership interest certificates, to the extent certificated and required to be delivered pursuant to the Security Agreement) as may be necessary in the reasonable opinion of the Administrative Agent to vest in the Collateral Agent (or in any representative of the Collateral Agent designated by it) valid and perfected Liens to the extent required hereby or by the Security Agreement;

(iv) if reasonably requested by the Administrative Agent, within forty-five (45) days (or within ninety (90) days in the case of documents listed in Section 6.12(ii) after the request therefor by the Administrative Agent (or, in each case, such longer period as the Administrative Agent may agree in writing in its reasonable discretion), deliver to the Administrative Agent a signed copy of an opinion, addressed to the Administrative Agent, the Collateral Agent and the Lenders, of counsel for the Loan Parties reasonably acceptable to the Administrative Agent as to such matters set forth in this Section 6.11(a) as the Administrative Agent may reasonably request; and

(v) if reasonably requested by the Administrative Agent, within forty-five (45) days after such request (or such longer period as the Administrative Agent may agree in writing in its discretion), deliver to the Collateral Agent any other items necessary from time to time to satisfy the requirements of this Section 6.11 and any Collateral Document with respect to perfection and existence of security interests with respect to Collateral of any Guarantor acquired after the Closing Date and subject to this Section 6.11 and any Collateral Document, but not otherwise specifically covered by this Section 6.11.

provided that actions relating to Liens on real property are governed by Section 6.11(b) and not this Section 6.11(a).

(b) Material Real Property.

(i) Notice.

(A) Within forty-five (45) days after the formation, acquisition or designation of a U.S. Subsidiary or a Canadian Subsidiary (other than any Excluded Subsidiary) by a Loan Party (or, in each case, such longer period as the Administrative Agent may agree in its reasonable discretion), the Borrower will, or will cause such Subsidiary to, furnish to the Collateral Agent a description of any Material Real Property (other than any Excluded Asset) owned by such Subsidiary in reasonable detail.

(B) Within forty-five (45) days after the acquisition of any Material Real Property by a Loan Party after the Closing Date (or such longer period as the Administrative Agent may agree in its reasonable discretion), the Borrower will furnish to the Collateral Agent a description of such Material Real Property in reasonable detail.

(ii) Mortgages, etc. The Borrower will, or will cause the applicable Loan Party to, provide the Collateral Agent with a Mortgage with respect to any Material Real Property (other than Excluded Real Estate Assets or other Excluded Asset) that is the subject of a notice delivered pursuant to Section 6.11(b)(i), within ninety (90) days of the event that triggered the requirement to give such notice (or such longer period as the Administrative Agent may agree in its sole discretion), together with:

(A) evidence that such Mortgage has been duly executed, acknowledged and delivered and is in a form suitable for filing or recording in all filing or recording offices that the Collateral Agent may deem reasonably necessary in order to create a valid and subsisting perfected Lien on such Material Real Property in favor of the Collateral Agent for the benefit of the Secured Parties and that all filing and recording taxes and fees have been paid or are otherwise provided for in a manner reasonably satisfactory to the Collateral Agent;

(B) a fully paid Mortgage Policy or signed commitment in respect thereof together with such affidavits, certificates, and instruments of indemnification (including a so-called "gap" indemnification) as reasonably shall be required to induce the title insurance company to issue the Mortgage Policy and endorsements contemplated above and evidence of payment of title insurance premiums and expenses and all recording, mortgage, transfer and stamp taxes and fees payable in connection with recording the Mortgage;

(C) customary opinions of local counsel for such Loan Party in the state, province or territory in which such Material Real Property is located, with respect to the enforceability of the Mortgage and any related fixture filings and, where the applicable Loan Party granting the Mortgage on said Mortgaged Property is organized in the such state, an opinion regarding the due authorization, execution and delivery of such Mortgage, and in each case, such other matters as may be reasonably requested by the Administrative Agent; and

(D) an ALTA survey together with, if required by the title insurance company, a no change affidavit of such Mortgaged Property, sufficient for the title insurance company to remove the standard survey exception and issue related endorsements and otherwise reasonably satisfactory to the Administrative Agent (if reasonably requested by the Administrative Agent).

(c) Certain Limitations. Notwithstanding anything to the contrary in any Loan Document (capitalized terms used in this sentence but not defined in this Agreement have the meanings ascribed to such terms in the Security Agreement):

(i) other than the filing of a UCC or a PPSA financing statement, (A) no actions shall be required to perfect the security interest granted hereunder in any letter of credit rights (other than letter of credit rights that constitute Supporting Obligations in respect of other Collateral) or (B) except for the filings described in Section 3.02(c) of the Security Agreement with respect to IP Collateral, no Loan Party shall be required to complete any filings or other action with respect to the creation or perfection of the security interests in any Intellectual Property,

(ii) except as may be required by Section 6.16, no Loan Party shall be required to deliver landlord lien waivers, estoppels or collateral access letters in any circumstances;

(iii) ~~no action shall be required to perfect a security interest granted hereunder in deposit accounts, commodities accounts, futures accounts, securities accounts or any other similar account or other asset via "control" (within the meanings of Section 9-104 and/or Sections 8-106 and 9-106, as applicable, of the UCC or Section 1(1) of the STA or otherwise) other than as expressly provided for hereunder with respect to the Cash Collateral Account or the definition of Consolidated Net Debt.~~[reserved].

(iv) no Loan Party shall be required to complete any filings or take any other action (other than (x) filings pursuant to the Uniform Commercial Code or the PPSA in the office of the secretary of state (or similar central filing office) of the relevant state(s), province(s) or territory(ies), (y) delivery to the Collateral Agent to be held in its possession of all Pledged Equity consisting of stock certificates or Pledged Debt, in each case as otherwise required hereunder or under the applicable Security Agreement and (z) customary filings in (1) the United States Patent and Trademark Office or the Canadian Intellectual Property Office with respect to any U.S. or Canadian issued Patents and registered Trademarks and any applications therefor and (2) the United States Copyright Office of the Library of Congress or the Canadian Intellectual Property Office with respect to copyright registrations, if such IP Collateral is also registered in the United States or Canada, and exclusive copyright Licenses) with respect to the creation or perfection of security interests in assets located or titled outside the United States or Canada, including any Intellectual Property registered in any jurisdiction outside of the United States or Canada and no Loan Party shall be required to make any filing with any Governmental Authority, or to enter into any agreement governed by the Laws of any jurisdiction, in each case other than the United States, any state thereof (including any subdivision of any state) and the District of Columbia or Canada or any province or territory thereof, and

(v) the Loan Parties shall not be required to perform any periodic collateral reporting, if any, with any frequency greater than once per fiscal year (provided that this clause shall not limit the obligations of the Loan Parties to comply with clauses (a) and (b) of this Section 6.11).

Section 6.12 Further Assurances. Subject to Section 6.11 and any applicable limitations in any Collateral Document, and in each case at the expense of the Borrower, promptly upon reasonable request by the Administrative Agent or Collateral Agent or as may be required by applicable Laws (i) correct any material defect or error that may be discovered in the execution, acknowledgment, filing or recordation of any Acceptable Intercreditor Agreement or any Collateral Document or other document or instrument relating to any Collateral, and (ii) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as the Administrative Agent may reasonably request from time to time in order to carry out more effectively the purposes of any Acceptable Intercreditor Agreement or the Collateral Documents, to the extent required pursuant hereto or thereto. If the Administrative Agent or the Collateral Agent reasonably determines that it is required by applicable Law to have appraisals prepared in respect of the Material Real Property of any Loan Party subject to a Mortgage, the Borrower shall use commercially reasonable efforts to cooperate with the Administrative Agent in obtaining appraisals that satisfy the applicable requirements of the Real Estate Appraisal Reform Amendments of FIRREA or any comparable Canadian real property legislation.

Section 6.13 Designation of Subsidiaries.

(a) The Borrower may at any time designate any Restricted Subsidiary as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary; *provided* that:

(i) immediately before and after such designation (or re-designation), no Event of Default shall have occurred and be continuing;

(ii) after giving effect to such designation or redesignation, the Borrower is in compliance on a Pro Forma Basis with the Financial Covenant;

(iii) the fair market value of the Subsidiary to be designated as an Unrestricted Subsidiary at the time of such designation shall be treated as an Investment by the Borrower in such Unrestricted Subsidiary at such time in accordance with Section 7.02;

(iv) immediately prior to and immediately after giving Pro Forma effect to such designation, (i) the aggregate amount of TTM Consolidated Adjusted EBITDA (for purposes of this clause (d) only, calculated for the Borrower and the other Subsidiaries of Holdings on a consolidated basis) contributed by all Unrestricted Subsidiaries, taken as a whole, shall not exceed 5% of TTM Consolidated Adjusted EBITDA and (ii) the aggregate amount of Total Assets (for purposes of this clause (d) only, calculated for the Borrower and the other Subsidiaries of Holdings on a consolidated basis) contributed by all Unrestricted Subsidiaries, taken as a whole, shall not exceed 5% of Total Assets;

(v) the Subsidiary to be designated as an Unrestricted Subsidiary shall be treated in a substantially similar fashion (as determined by the Borrower in good faith) under any Incremental Equivalent Debt, Permitted Ratio Debt or Incurred Acquisition Ratio Debt or any Permitted Refinancing of the foregoing, as applicable;

(vi) the Subsidiary to be designated as an Unrestricted Subsidiary does not own, directly or indirectly, any Equity Interests of, or hold a Lien on any property of, any Loan Party or any other Restricted Subsidiary (other than another Restricted Subsidiary that is also being designated as an Unrestricted Subsidiary at such time); and

(vii) the Subsidiary to be designated as an Unrestricted Subsidiary does not own, and does not hold an exclusive license with respect to, any Material Intellectual Property.

(b) The designation of any Subsidiary as an Unrestricted Subsidiary after the Closing Date shall constitute an Investment by the Borrower therein at the date of designation in an amount equal to the fair market value of the Borrower's or its Subsidiary's (as applicable) Investment therein (and such designation shall only be permitted to the extent such Investment is otherwise permitted under Section 7.02). The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute the incurrence or making, as applicable, at the time of designation of any then-existing Investment, Indebtedness or Lien of such Restricted Subsidiary, as applicable; *provided* that upon a redesignation of any Unrestricted Subsidiary as a Restricted Subsidiary, the Borrower shall be deemed to continue to have an Investment in the resulting Restricted Subsidiary in an amount (if positive) equal to (a) the Borrower's Investment in such Restricted Subsidiary at the time of such re-designation, less (b) the portion of the fair market value of the net assets of such Restricted Subsidiary attributable to the Borrower's equity therein at the time of such re-designation.

(c) If at any time following the designation of any Subsidiary as an Unrestricted Subsidiary (i) the TTM Consolidated Adjusted EBITDA contributed by all Unrestricted Subsidiaries, taken as a whole, in the aggregate exceeds 5% of TTM Consolidated Adjusted EBITDA or (ii) Total Assets contributed by all Unrestricted Subsidiaries, taken as a whole, in the aggregate exceeds 5% of Total Assets, in each case based on the most recent Compliance Certificate delivered pursuant to Section 6.02(a), then the Borrower shall redesignate one or more Unrestricted Subsidiaries as a Restricted Subsidiary within 30 days of delivery of such Compliance Certificate to the extent necessary so that (1) the TTM Consolidated Adjusted EBITDA contributed by all Unrestricted Subsidiaries, taken as a whole, in the aggregate is less than or equal to 5% of TTM Consolidated Adjusted EBITDA on a Pro Forma Basis for the Test Period reflected in the applicable Compliance Certificate and (2) Total Assets contributed by all Unrestricted Subsidiaries, taken as a whole, in the aggregate is less than or equal to 5% of Total Assets, as of the balance sheet date reflected in the applicable Compliance Certificate.

(d) No Unrestricted Subsidiary that has been designated as a Restricted Subsidiary may again be re-designated as an Unrestricted Subsidiary.

Notwithstanding the foregoing, as of the Amendment No. 3 Effective Date, until the Covenant Fallaway Date, each of the Borrower's Subsidiaries shall be designated a Restricted Subsidiary, and the Borrower shall not be permitted to designate any Restricted Subsidiary as an Unrestricted Subsidiary pursuant to this Section 6.13 unless the Administrative Agent otherwise agrees.

Section 6.14 Use of Proceeds.

(a) The proceeds of the Initial Term Loans and the Initial Revolving Borrowing, together with the proceeds of the Equity Contribution, will be used on the Closing Date (i) to repay Target Debt, and (ii) to pay, in part, (A) the Acquisition Consideration and (B) the Transaction Expenses.

(b) The proceeds of Revolving Loans will be used for working capital and other general corporate purposes of the Borrower and the Restricted Subsidiaries, including the financing of transactions that are not prohibited by the terms of this Agreement (including Permitted Investments); *provided* that on the Closing Date proceeds of Revolving Loans will be limited to the Initial Revolving Borrowing.

(c) Letters of Credit will be used by the Borrower for general corporate purposes of the Borrower and the Restricted Subsidiaries, including supporting transactions not prohibited by the Loan Documents.

(d) [Reserved].

(e) With respect to any Incremental Facility, the Borrower will use the proceeds thereof solely to finance Permitted Investments, the fees costs and expenses incurred or paid in connection therewith and with such Incremental Facility and to refinance Revolving Loans incurred for the foregoing purposes as specified in the applicable Incremental Amendment.

Section 6.15 Anti-Corruption Laws; Anti-Money Laundering Laws; Sanctions. The Borrower shall not use, or make available to any Person, directly or, to the Borrower's knowledge, indirectly, any part of the proceeds of the Loans (i) for the purpose of financing any activities or business of or with any Person that, at the time of such financing, is the subject of Sanctions, to extent in violation of Sanctions; (ii) in any other manner that would constitute or give rise to a violation of Sanctions by any Person, including any Lender; (iii) for any payments Person, including any to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage in violation of any Anti-Corruption Laws; or (iv) in any other manner in violation of any Anti-Corruption Laws or Anti-Money Laundering Laws. Notwithstanding anything in this Agreement, nothing in this Agreement shall require any Loan Party or any of their Restricted Subsidiaries or any director, officer, employee, agent or Affiliate of any Loan Party or any of their Restricted Subsidiaries that are registered or incorporated under the laws of Canada or a province or territory thereof to commit an act or omission that contravenes the Foreign Extraterritorial Measures (United States) Order, 1992.

Section 6.16 Post-Closing Matters. Each of Holdings, the Borrower and the other Loan Parties shall deliver the documents and take the actions specified on Schedule 6.16 within the time periods specified on such Schedule (as each may be extended by the Administrative Agent).

Section 6.17 Control Agreements. Unless Administrative Agent otherwise consents in writing, within forty-five (45) days after the later of (i) the Amendment No. 3 Effective Date or (ii) the

date such account ceases to be an Excluded Account, as applicable (or such later date as the Administrative Agent may agree), each Loan Party shall maintain, and cause each other Loan Party to maintain, all of its deposit accounts and securities accounts (other than any Excluded Accounts), with an institution that has entered into one or more deposit or securities account control agreements or other similar agreements with Administrative Agent and the applicable Loan Party granting "control" (as defined in the UCC) of each applicable account to Agent.

ARTICLE VII.
Negative Covenants

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation hereunder (other than indemnification and other contingent obligations as to which no claim has been asserted, obligations under Treasury Services Agreements or obligations under Secured Hedge Agreements) which is accrued and payable shall remain unpaid or unsatisfied, then from and after the Closing Date:

Section 7.01 Liens. Neither the Borrower nor the Restricted Subsidiaries shall, directly or indirectly, create, incur or assume any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, other than the following:

(a) Liens securing the Obligations, including guarantees thereof and any obligations in respect of Indebtedness incurred pursuant to Section 7.03(a) or under any Loan Document, Secured Hedge Agreements or any Treasury Services Agreements;

(b) Liens existing on the Closing Date and, to the extent securing Indebtedness having a principal amount in excess of C$100,000 in the aggregate, listed on Schedule 7.01(b), and any modifications, replacements, renewals, refinancings or extensions thereof; *provided* that (i) the Lien does not extend to any additional property other than (a) after-acquired property that is affixed or incorporated into the property covered by such Lien and financed by Indebtedness permitted under Section 7.03, and (b) proceeds and products thereof, and (11) the replacement, renewal, extension or refinancing of the obligations secured or benefited by such Liens, to the extent constituting Indebtedness, is permitted by Section 7.03;

(c) Liens (i) in favor of Holdings, the Borrower or any Restricted Subsidiary on assets of a Restricted Subsidiary that is not a Loan Party securing permitted intercompany Indebtedness and (ii) in favor of the Borrower or any Subsidiary Guarantor;

(d) Liens (i) for Taxes that are not overdue for a period of more than sixty (60) days or that are being contested in good faith and by appropriate actions, if adequate reserves with respect thereto are maintained on the books of the applicable Person to the extent required in accordance with GAAP and/or (ii) arising from judgments or orders for the payment of money not constituting an Event of Default under Section 8.01(h);

(e) Liens to secure Indebtedness permitted under Section 7.03(e); *provided* that (i) such Liens are created within 180 days of the acquisition, construction, repair, lease or improvement of the property subject to such Liens, (12) such Liens do not at any time encumber property (except for replacements, additions and accessions to such property) other than the property financed by such Indebtedness and the proceeds and products thereof and customary security deposits and (13) with respect to Capitalized Leases, such Liens do not at any time extend to or cover any assets (except for replacements, additions and accessions to such assets) other than the assets subject to such Capitalized Leases and the proceeds and products thereof and customary security deposits; *provided* that individual

financings of equipment provided by one lender may be cross collateralized to other financings of equipment provided by such lender;

(f) Liens to secure Incurred Acquisition Ratio Debt, Incremental Equivalent Debt and Permitted Ratio Debt, including guarantees thereof, in each case permitted pursuant to Section 7.03; *provided* that a Debt Representative acting on behalf of the holders of any such Incremental Equivalent Debt or Permitted Ratio Debt shall become party to, or otherwise subject to the provisions of, an Acceptable Intercreditor Agreement; *provided further* that, during the period from the Amendment No. 3 Effective Date until the Covenant Fallaway Date, Liens shall not be permitted to be incurred under this clause unless the Administrative Agent otherwise agrees;

(g) Liens securing obligations in respect of Credit Agreement Refinancing Indebtedness constituting Pari Passu Lien Debt or Junior Lien Debt (and any Permitted Refinancing of any of the foregoing); *provided* that a Debt Representative acting on behalf of the holders of such Permitted Refinancing in respect of such Credit Agreement Refinancing Indebtedness has become party to, or is otherwise subject to the provisions of, an Acceptable Intercreditor Agreement;

(h) Liens securing a Permitted Refinancing of Indebtedness (but without reloading any dollar or Consolidated Adjusted EBITDA based basket); *provided* that:

(i) such Indebtedness was permitted by Section 7.03 and was secured by a Permitted Lien;

(ii) such Permitted Refinancing is permitted by Section 7.03; and

(iii) the Lien does not extend to any additional property, other than (A) after-acquired property covered by any applicable grant clause, (B) property that is affixed or incorporated into the property covered by such Lien and (C) proceeds and products of assets covered by such Liens;

(i) Liens existing on property at the time of its acquisition or existing on the property of any Person at the time such Person becomes a Restricted Subsidiary (other than by designation as a Restricted Subsidiary pursuant to Section 6.13), in each case after the Closing Date (including Liens on the Equity Interests of any Person that becomes a Restricted Subsidiary); *provided* that (i) such Lien was not created in contemplation of such acquisition or such Person becoming a Restricted Subsidiary, (14) such Lien does not extend to or cover any other assets or property (other than (A) after-acquired property covered by any applicable grant clause, (B) property that is affixed or incorporated into the property covered by such Lien and (C) proceeds and products of assets covered by such Liens, and (15) the Indebtedness secured thereby is permitted under Section 7.03;

(j) Liens (i) solely on any cash earnest money deposits made by the Borrower or any of the Restricted Subsidiaries in connection with any letter of intent or purchase agreement permitted hereunder and (ii) incurred in connection with customary escrow arrangements relating to an acquisition or Investment permitted hereunder;

(k) Liens (i) on cash advances in favor of the seller of any property to be acquired in an Investment permitted pursuant to Section 7.02, and (16) consisting of an agreement to Dispose of any property in a Disposition permitted under Section 7.05 (other than Section 7.05(o)), in each case, solely to the extent such Investment or Disposition, as the case may be, would have been permitted on the date of the creation of such Lien;

(l) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by the Borrower or any of the Restricted Subsidiaries in the ordinary course of business;

(m) Liens on goods the purchase price of which is financed by a documentary letter of credit; *provided* that such Lien secures only the obligations of a Borrower or a Restricted Subsidiary in respect of such letter of credit to the extent permitted under Section 7.03;

(n) statutory or common law Liens of landlords, sublandlords, carriers, warehousemen, mechanics, materialmen, repairmen, construction contractors or other like Liens that secure amounts not overdue for a period of more than sixty (60) days or if more than sixty (60) days overdue, that are unfiled and no other action has been taken to enforce such Lien or that are being contested in good faith and by appropriate actions diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person to the extent required in accordance with GAAP;

(o) pledges or deposits in the ordinary course of business (i) in connection with workers' compensation, health, disability or employee benefits, unemployment insurance and other social security laws or similar legislation or regulation or other insurance-related obligations (including in respect of deductibles, self-insured retention amounts and premiums and adjustments thereto) or (17) securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to the Borrower or any of the Restricted Subsidiaries;

(p) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(q) deposits to secure the performance of bids, trade contracts, governmental contracts and leases (other than Indebtedness for borrowed money), statutory obligations, surety, stay, customs and appeal bonds, performance bonds and other obligations of a like nature (including (i) those to secure health, safety and environmental obligations and (18) letters of credit and bank guarantees required or requested by any Governmental Authority in connection with any contract or Law) incurred in the ordinary course of business;

(r) leases, licenses, subleases or sublicenses granted to others in the ordinary course of business which do not (i) interfere in any material respect with the business of the Borrower and the Restricted Subsidiaries, taken as a whole, or (19) secure any Indebtedness of the type specified in clause (a) or (b) of the definition thereof;

(s) any interest or title of a lessor, sublessor, licensor or sublicensor under leases, subleases, licenses or sublicenses and entered into by the Borrower or any of the Restricted Subsidiaries in the ordinary course of business;

(t) deposits of cash with the owner or lessor of premises leased and operated by the Borrower or any of the Restricted Subsidiaries to secure the performance of the Borrower's or such Restricted Subsidiary's obligations under the terms of the lease for such premises;

(u) easements, rights-of-way, restrictions, encroachments, protrusions and other similar encumbrances and minor title defects affecting Real Property, and any exceptions on the Mortgage Policies issued in connection with the Material Real Property, that do not (A) secure obligations for the payment of money or (B) in the aggregate materially interfere with the ordinary conduct of the business of the Borrower or any of the Restricted Subsidiaries, taken as a whole;

(v) (i) zoning, building, entitlement and other land use regulations by Governmental Authorities with which the normal operation of the business complies, and (20) any zoning or similar law or right reserved to or vested in any Governmental Authority to control or regulate the use of any real property that does not materially interfere with the ordinary conduct of the business of the Borrower and the Restricted Subsidiaries, taken as a whole;

(w) ground leases in respect of Real Property on which facilities owned or leased by the Borrower or any of the Restricted Subsidiaries are located;

(x) Liens on property incurred pursuant to any Sale Leaseback Transaction permitted hereunder and general intangibles related thereto; *provided* that, during the period from the Amendment No. 3 Effective Date until the Covenant Fallaway Date, Liens shall not be permitted to be incurred under this clause unless the Administrative Agent otherwise agrees;

(y) to the extent constituting a Lien, Liens arising from precautionary Uniform Commercial Code and PPSA financing statements or similar filings;

(z) Liens securing judgments not constituting an Event of Default under Section 8.01(h);

(aa) Liens (i) in favor of customs and revenue authorities arising as a matter of Law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business and (21) on specific items of inventory or other goods and proceeds thereof of any Person securing such Person's obligations in respect of bankers' acceptances or letters of credit issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(bb) Liens (i) of a collection bank arising under Section 4-208 or 4-210 of the Uniform Commercial Code or the comparable provisions of the PPSA on items in the course of collection, (22) in favor of a banking or other financial institution arising as a matter of Law or under customary general terms and conditions encumbering deposits or other funds maintained with a financial institution (including the right of set-off) and that are within the general parameters customary in the banking industry or arising pursuant to such banking institution's general terms and conditions, or (23) attaching to commodity trading accounts or other brokerage accounts (including on reasonable customary initial deposits and margin deposits) incurred in the ordinary course of business and not for speculative purposes;

(cc) Liens that are contractual rights of set-off or rights of pledge (i) relating to the establishment of depository relations with banks not given in connection with the issuance of Indebtedness, (24) relating to pooled deposit or sweep accounts of the Borrower or any of the Restricted Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrower or any of the Restricted Subsidiaries or (25) relating to purchase orders and other agreements entered into with customers of the Borrower or any of the Restricted Subsidiaries in the ordinary course of business;

(dd) Liens arising due to any cash pooling, netting or composite accounting arrangements between the Borrower and any of the Restricted Subsidiaries or between any one or more of such persons and one or more banks or other financial institutions where any such person maintains deposits;

(ee) Liens in respect of cash collateralization of Permitted LC Indebtedness;

(ff) Liens on cash and Cash Equivalents earmarked to be used to satisfy or discharge Indebtedness where such satisfaction or discharge of such Indebtedness is not otherwise prohibited, including in respect of Swap Contracts permitted to be entered into under Section 7.03(f);

(gg) Liens (i) deemed to exist in connection with Investments in repurchase agreements under Section 7.02 or (26) incurred in the ordinary course of business on securities to secure repurchase and reverse repurchase obligations in respect of such securities; *provided* that the related repurchase agreement constitutes a Permitted Investment;

(hh) (i) Liens on Equity Interests of joint ventures securing obligations to make capital contributions to, or obligations of, such Persons, (27) put and call arrangements or restrictions on disposition related to Equity Interests of non-Wholly Owned Subsidiaries set forth in the applicable Organization Documents or any related joint venture or similar agreement, and (28) customary rights of first refusal and tag, drag and similar rights in joint venture agreements and agreements with respect to non-Wholly Owned Subsidiaries;

(ii) [reserved];

(jj) the modification, replacement, renewal or extension of any Lien permitted by clauses (e) and (i) of this Section 7.01; provided that (i) the Lien does not extend to any additional property, other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien and (B) proceeds and products thereof, and (ii) the renewal, extension or refinancing of the obligations secured or benefited by such Liens is permitted by Section 7.03 (to the extent constituting Indebtedness); and

(kk) Liens with respect to property or assets of the Borrower or any of the Restricted Subsidiaries securing obligations in an aggregate principal amount as of the date such obligations are incurred not to exceed the greater of (A) 15% multiplied by Closing Date EBITDA and (B) 15% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination; *provided* that, during the period from the Amendment No. 3 Effective Date until the Covenant Fallaway Date, Liens shall not be permitted to be incurred under this clause unless the Administrative Agent otherwise agrees.

Notwithstanding the foregoing, no consensual Liens shall exist on Equity Interests that constitute Collateral other than pursuant to clauses (a), (f), (g), (h), (i), (k), (hh) and/or (kk) above.

Section 7.02 Investments. Neither the Borrower nor the Restricted Subsidiaries shall directly or indirectly, make any Investments, except:

(a) Investments by the Borrower or any of the Restricted Subsidiaries in assets that were Cash Equivalents when such Investment was made;

(b) Investments (i) existing or contemplated on the Closing Date and, to the extent in excess of C$100,000 in the aggregate, set forth on Schedule 7.02(b) and any modification, replacement, renewal, reinvestment or extension thereof and (29) existing on the Closing Date by the Borrower or any Restricted Subsidiary in the Borrower or any other Restricted Subsidiary and any modification, renewal or extension thereof; *provided* that the amount of the original Investment is not increased except by the terms of such Investment as of the Closing Date or as otherwise permitted by this Section 7.02;

(c) Investments by the Borrower or any of the Restricted Subsidiaries in the Borrower or any of the Restricted Subsidiaries or in any Person that will, upon such Investment, become a Restricted Subsidiary; *provided* that (i) any Investment in the form of a loan or other Indebtedness made by any

Non-Loan Party in any Loan Party pursuant to this clause (c) shall be subordinated in right of payment to the Obligations, and (ii) the aggregate amount of Investments by Loan Parties in Restricted Subsidiaries that are not or do not become Loan Parties, when taken together with Investments pursuant to Sections 7.02(e), 7.02(i) or 7.02(j) by Loan Parties in Persons that are not or do not become Loan Parties, shall not exceed the Non-Loan Party Investment Cap;

(d) (i) advances of payroll payments to employees in the ordinary course of business, and (ii) loans or advances to present and former officers, directors, managers, employees, consultants, independent contractors and other service providers of any Loan Party (or any direct or indirect parent thereof) or any of the Restricted Subsidiaries (x) for reasonable and customary business-related travel, entertainment, relocation and analogous ordinary business purposes, (y) in connection with such Person's purchase of Equity Interests of Holdings or any direct or indirect parent thereof; *provided* that, to the extent such loans or advances are made in cash, the amount of such loans and advances used to acquire such Equity Interests shall be contributed to Holdings in cash; and (z) for any other purpose; *provided, further,* that (1) the aggregate principal amount outstanding at any time under the foregoing subpart (x) shall not exceed C$1,000,000 and (2) the aggregate principal amount outstanding at any time under the foregoing subparts (y) and (z) shall not exceed the greater of (A) 15% multiplied by Closing Date EBITDA and (B) 15% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination~~;~~.

(e) any Permitted Acquisitions; *provided* that, during the period from the Amendment No. 3 Effective Date until the Covenant Fallaway Date, Investments shall not be permitted to be incurred under this clause unless the Administrative Agent otherwise agrees;

(f) Investments held by a Restricted Subsidiary acquired after the Closing Date or of a Person merged or amalgamated or consolidated into the Borrower or merged, amalgamated or consolidated with a Restricted Subsidiary to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(g) Investments to the extent that payment for such Investments is made solely with Equity Interests (other than Disqualified Equity Interests) of Holdings (or any direct or indirect parent of Holdings);

(h) [reserved];

(i) Investments that in the aggregate at any time outstanding do not exceed the portion, if any, of the Available Amount on such date that the Borrower elects to apply to this clause; *provided* that no Event of Default shall have occurred and be continuing; *provided further* that the aggregate amount of Investments by Loan Parties in Persons that are not or do not become Loan Parties, when taken together with Investments pursuant to Sections 7.02(c), 7.02(e) or 7.02(j) by Loan Parties in Persons that are not or do not become Loan Parties, shall not exceed the Non-Loan Party Investment Cap; *provided further* that, during the period from the Amendment No. 3 Effective Date until the Covenant Fallaway Date, Investments shall not be permitted to be incurred under this clause unless the Administrative Agent otherwise agrees;

(j) so long as no Event of Default has occurred and is continuing or would result therefrom, the Borrower and the Restricted Subsidiaries may make Investments in an unlimited amount so long as the First Lien Net Leverage Ratio calculated on a Pro Forma Basis for the applicable Test Period is less than or equal to 3.00:1.00; *provided* that the aggregate amount of Investments by Loan Parties in Persons that are not or do not become Loan Parties, when taken together with Investments pursuant to Sections 7.02(c), 7.02(e) or 7.02(i) by Loan Parties in Persons that are not or do not become Loan Parties, shall

not exceed the Non-Loan Party Investment Cap; *provided further* that, during the period from the Amendment No. 3 Effective Date until the Covenant Fallaway Date, Investments shall not be permitted to be incurred under this clause unless the Administrative Agent otherwise agrees;

(k) any Investment in any Joint Venture (or other non-Wholly Owned Restricted Subsidiaries (other than Joint Ventures and non-Wholly Owned Restricted Subsidiaries existing on the Closing Date)) or Unrestricted Subsidiaries of the Borrower or any of the Restricted Subsidiaries taken together with all other Investments made pursuant to this clause (k) that are at that time outstanding not to exceed the greater of (A) 15% multiplied by Closing Date EBITDA and (B) 15% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination (in each case determined on the date such Investment is made, with the fair market value of each Investment being measured at the time made without giving effect to any subsequent changes in value); *provided* that, during the period from the Amendment No. 3 Effective Date until the Covenant Fallaway Date, Investments shall not be permitted to be incurred under this clause unless the Administrative Agent otherwise agrees;

(l) Investments in Joint Ventures of the Borrower or any of the Restricted Subsidiaries following the Closing Date pursuant to agreements in existence on the Closing Date and listed on Schedule 7.02(b);

(m) Investments made by any Restricted Subsidiary that is not a Loan Party to the extent such Investments are financed with the proceeds received by such Restricted Subsidiary from an Investment in such Restricted Subsidiary permitted under Sections 7.02(b), (c), (e), (i), (j) and (y);

(n) Investments made to effect the Transactions;

(o) Investments consisting of transactions that constitute Liens, Indebtedness (including Guarantees), fundamental changes, Dispositions, Restricted Payments and Restricted Debt Payments permitted under Sections 7.01, 7.03 (other than clauses (b) and (c) thereof), 7.04 (other than clauses (c), (d), (e) or (f) thereof), 7.06 (other than clause (m) thereof) and 7.12(a), respectively;

(p) loans and advances to Holdings (or any direct or indirect parent thereof) in lieu of, and not in excess of the amount of (after giving effect to any other loans, advances or Restricted Payments in respect thereof) Restricted Payments to the extent permitted to be made to Holdings (or such direct or indirect parent) in accordance with Section 7.06(c) or 7.06(d);

(q) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business, and Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors and other credits to suppliers in the ordinary course of business;

(r) Investments in Swap Contracts described in Section 7.03(f);

(s) promissory notes and other non-cash consideration received in connection with Dispositions permitted by Section 7.05;

(t) Investments (including debt obligations and Equity Interests) (i) received in connection with the bankruptcy, workout, recapitalization or reorganization of third parties, or in settlement of delinquent obligations of, or other disputes with, third parties that are the issuer of such Investment or an Affiliate thereof, (ii) arising in the ordinary course of business or upon the foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment in default, (iii) in

satisfaction of judgments against other Persons and (iv) as a result of the settlement, compromise or resolutions of litigation, arbitration or other disputes with Persons who are not Affiliates;

(u) Investments in the ordinary course of business consisting of UCC Article 3 endorsements for collection or deposit and UCC Article 4 customary trade arrangements with customers consistent with past practices;

(v) (i) Guarantees by the Borrower or any of the Restricted Subsidiaries of leases (other than Capitalized Leases) or of other obligations that do not constitute Indebtedness, in each case entered into in the ordinary course of business and (ii) loans and advances in respect of intercompany accounts attributable to the operation of the Loan Parties' cash management system;

(w) Investments consisting of, or to finance purchases and acquisitions of, (i) inventory, supplies, materials, services or equipment in the ordinary course of business or (ii) Intellectual Property in the ordinary course of business;

(x) the non-exclusive licensing or sublicensing of Intellectual Property pursuant to joint marketing arrangements with Persons other than the Borrower and the Restricted Subsidiaries in the ordinary course of business and consistent with past practices; and

(y) the greater of (A) 20% multiplied by Closing Date EBITDA and (B) 20% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination (in each case, net of any return in respect thereof, including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts); *provided* that during the period from the Amendment No. 3 Effective Date until the Covenant Fallaway Date, Investments shall not be permitted to be incurred under this clause unless the Administrative Agent otherwise agrees;

provided that, if any Investment pursuant to clause (i), (k) or (y) above is made in any Person that is not a Restricted Subsidiary on the date of such Investment (prior to giving effect thereto) and such Person subsequently becomes a Restricted Subsidiary, the Investment initially made in such Person pursuant to such clause (i), (k) or (y), as applicable, shall thereupon be deemed to have been made pursuant to Section 7.02(c) subject to the Non-Loan Party Investment Cap, to the extent applicable, and to not have been made pursuant to clause (i), (k) or (y), as applicable. Notwithstanding the foregoing, no ~~Loan Party may transfer any~~material asset (including, without limitation, Material Intellectual Property~~ owned by such~~) may be contributed, sold or otherwise transferred to any Affiliate of the Borrower that is not a Loan Party~~ to any Unrestricted Subsidiary as an Investment in such Person~~.

The amount of any non-cash Investments will be the fair market value thereof at the time made, without giving effect to subsequent changes in value. To the extent any Investment in any Person is made in compliance with this Section 7.02 in reliance on a category above that is subject to a Canadian Dollar-denominated restriction on the making of Investments and, subsequently, such Person returns to the Borrower, any other Loan Party or, to the extent applicable, any Restricted Subsidiary all or any portion of such Investment (in the form of a dividend, distribution, liquidation or otherwise but excluding intercompany Indebtedness), such return shall be deemed to be credited to the Canadian Dollar-denominated category against which the Investment is then charged (but in any event not in an amount that would result in the aggregate Canadian Dollar amount able to be invested in reliance on such category to exceed such Canadian Dollar-denominated restriction). For purposes of the foregoing and following sentences, "Canadian Dollar-denominated" means the greater of the specified Canadian Dollar amount and the corresponding percentage of TTM Consolidated Adjusted EBITDA.

For purposes of determining compliance with any Canadian Dollar-denominated restriction on the making of Investments, the Canadian Dollar equivalent amount of the Investment denominated in a

foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Investment was made.

For purposes of determining compliance with this Section 7.02, any transaction pursuant to which (i) a Loan Party becomes an Excluded Subsidiary or otherwise ceases to be a Loan Party and (ii) the Borrower or the Restricted Subsidiaries retain all or any portion of their original Investment in such Person, including any such transaction permitted pursuant to Sections 7.04, 7.05 or 7.06, shall be deemed to be an Investment in such Non-Loan Party at the time of such transaction equal to the portion of the original Investment in such Person that is still held by the Loan Parties.

Section 7.03 Indebtedness. Neither the Borrower nor any of the Restricted Subsidiaries shall directly or indirectly, create, incur or assume any Indebtedness, except:

(a) the Obligations, including obligations under any Loan Document, Secured Hedge Agreements or any Treasury Services Agreements;

(b) Indebtedness of the Borrower or any Restricted Subsidiary outstanding on the Closing Date owing to a Person that is not the Borrower or a Restricted Subsidiary and, to the extent having a principal amount in excess of C$100,000 in the aggregate, listed on Schedule 7.03(b), and any Permitted Refinancing thereof;

(c) Indebtedness of the Borrower or any Restricted Subsidiary owing to the Borrower or any Restricted Subsidiary (or issued or transferred to any direct or indirect parent of a Loan Party which is substantially contemporaneously transferred to a Loan Party or any Restricted Subsidiary of a Loan Party) to the extent constituting an Investment permitted by Section 7.02; *provided* that any such Indebtedness owing to a Restricted Subsidiary that is not a Loan Party is subordinated in right of payment to the Loans, and any corresponding Investment by a Loan Party in such Restricted Subsidiary that is not a Loan Party must be permitted under Section 7.02 (other than clause (o) thereof);

(d) Guarantees by the Borrower and any Restricted Subsidiary in respect of Indebtedness of the Borrower or any Restricted Subsidiary otherwise permitted hereunder; *provided* that (i) no Guarantee of any Indebtedness of a Loan Party that is pari passu with the Obligations or constitutes Junior Financing shall be permitted unless such guaranteeing party shall have also provided a Guaranty of the Obligations on the terms set forth herein, (ii) if the Indebtedness subject to the Guarantee is subordinated to the Obligations, such Guarantee shall be subordinated to the Guarantee of the Obligations on terms at least as favorable to the Lenders as those contained in the subordination of such Indebtedness and (iii) in the case of any Guarantee by any Loan Party of the obligations of any Non-Loan Party, the related Investment is permitted under Sections 7.02 (other than clause (o) thereof);

(e) (i) Attributable Indebtedness, purchase money Indebtedness and other Indebtedness (including Capitalized Leases) financing the acquisition, construction, repair, replacement, lease or improvement of fixed or capital assets incurred by the Borrower or any Restricted Subsidiary in an aggregate amount not to exceed the greater of (A) 15% multiplied by Closing Date EBITDA and (B) 15% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination (together with any Permitted Refinancings thereof) at any time outstanding, (30) Attributable Indebtedness arising out of Sale Leaseback Transactions permitted by Section 7.05(g), and (31) any Permitted Refinancing of any of the foregoing; *provided* that during the period from the Amendment No. 3 Effective Date until the Covenant Fallaway Date, Attributable Indebtedness or any Permitted Refinancing thereof shall not be permitted to be incurred under Sections 7.03(e)(ii) or (iii) unless the Administrative Agent otherwise agrees.

(f) Indebtedness in respect of Swap Contracts designed to hedge against the Borrower's or any Restricted Subsidiary's exposure to interest rates, foreign exchange rates or commodities pricing risks incurred in the ordinary course of business and not for speculative purposes;

(g) obligations in respect of Treasury Services Agreements and other Indebtedness in respect of netting services, credit cards, credit card processing services, debit cards and stored value cards, commercial cards, automatic clearinghouse arrangements, overdraft protections, employee credit card programs, merchant processing services and other cash management and treasury management services and products and similar arrangements in the ordinary course of business and any Guarantees thereof or the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business, so long as such Indebtedness is extinguished in the ordinary course of business;

(h) Incremental Equivalent Debt and any Permitted Refinancing thereof; *provided* that, during the period from the Amendment No. 3 Effective Date until the Covenant Fallaway Date, Indebtedness shall not be permitted to be incurred under this clause unless the Administrative Agent otherwise agrees;

(i) Credit Agreement Refinancing Indebtedness and any Permitted Refinancing thereof;

(j) Permitted Ratio Debt and any Permitted Refinancing thereof; *provided* that during the period from the Amendment No. 3 Effective Date until the Covenant Fallaway Date, Indebtedness shall not be permitted to be incurred under this clause unless the Administrative Agent otherwise agrees;

(k) Indebtedness (other than any revolving Indebtedness) incurred by the Borrower or any Restricted Subsidiary in connection with any Permitted Acquisition or similar Investment so long as, subject to Section 1.03(b), such Indebtedness complies with the definition of Permitted Ratio Debt on a Pro Forma Basis as of the applicable date of determination (Indebtedness permitted under this clause (~~g~~k), "**Incurred Acquisition Ratio Debt**") and any Permitted Refinancing thereof; *provided* that, during the period from the Amendment No. 3 Effective Date until the Covenant Fallaway Date, Indebtedness shall not be permitted to be incurred under this clause unless the Administrative Agent otherwise agrees;

(l) (i) Indebtedness of a Person that becomes a Restricted Subsidiary or Indebtedness assumed in connection with a Permitted Acquisition after the Closing Date; *provided* that (A) such Indebtedness (x) existed at the time such Person became a Restricted Subsidiary or the assets subject to such Indebtedness were acquired and (y) was not created or incurred in connection with or contemplation thereof, and (B) the Borrower satisfies the requirements of clause (b) of the definition of Permitted Ratio Debt on a Pro Forma Basis as of the applicable date of determination, and (ii) any Permitted Refinancing thereof;

(m) Indebtedness consisting of obligations of the Borrower or any of the Restricted Subsidiaries under deferred consideration or other similar arrangements incurred by such Person in connection with Permitted Acquisitions or any other Investment expressly permitted under Section 7.02

(n) Indebtedness incurred by the Borrower or any of the Restricted Subsidiaries in a Permitted Acquisition or other Investment expressly permitted under Section 7.02 or any Disposition expressly permitted under Section 7.05, in each case, constituting indemnification obligations or obligations in respect of purchase price (including Incentive Arrangements) or other similar adjustments and any other Indebtedness owed the seller in respect of such Permitted Acquisition or other Investment; *provided, however* that the aggregate amount of Indebtedness related to Incentive Arrangements that are earn-out arrangements that is not subordinated at any time outstanding shall not exceed the greater of (i)

C$16,000,000 and (ii) 50% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination; *provided further* that any additional such Indebtedness shall be subordinated to the Obligations hereunder on terms reasonably satisfactory to the Administrative Agent; *provided further* that, during the period from the Amendment No. 3 Effective Date until the Covenant Fallaway Date, Indebtedness shall not be permitted to be incurred under this clause unless the Administrative Agent otherwise agrees;

(o) Indebtedness representing deferred compensation to future, current or former officers, directors, managers, employees, members or consultants (or their respective estates, spouses or former spouses) of any Loan Party (or any direct or indirect parent thereof) or any of its Subsidiaries;

(p) Indebtedness to future, current or former officers, directors, managers, employees, members or consultants or their respective estates, spouses or former spouses to finance the purchase or redemption of Equity Interests of the Borrower or any direct or indirect parent of the Borrower permitted by Section 7.06;

(q) Indebtedness consisting of (i) the financing of insurance premiums or (ii) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(r) obligations in respect of (i) performance, bid, statutory or insurance bonds, appeal and surety bonds and performance and completion guarantees and similar obligations provided by the Borrower or any of the Restricted Subsidiaries or obligations in respect of letters of credit, bank guarantees or similar instruments related thereto, in each case in the ordinary course of business or consistent with past practice or (ii) appeal or similar bonds, or bonds with respect to workers' compensation claims that do not result in a Default or Event of Default;

(s) Indebtedness in respect of letters of credit, bank guarantees, bankers' acceptances or similar instruments issued for the account of the Borrower or any Restricted Subsidiary so long as the aggregate face amount of such letters of credit does not exceed C$5,000,000 (Indebtedness incurred under this clause, "Permitted LC Indebtedness");

(t) unsecured subordinated Indebtedness incurred in lieu of paying an indemnification or reimbursement obligation to a director or officer of Holdings, the Borrower or a Restricted Subsidiary pursuant to indemnification arrangements between such persons;

(u) Contribution Indebtedness in an aggregate principal amount at any time outstanding not to exceed the greater of (i) $7,500,000 and (ii) 50% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination; *provided* that during the period from the Amendment No. 3 Effective Date until the Covenant Fallaway Date, Indebtedness shall not be permitted to be incurred under this clause unless the Administrative Agent otherwise agrees;

(v) Indebtedness of any Restricted Subsidiary that is a Non-U.S. Subsidiary and a Non-Canadian Subsidiary in an aggregate principal amount at any time outstanding not to exceed the greater of (i) 15% multiplied by Closing Date EBITDA and (ii) 15% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination, and any Permitted Refinancings thereof; provided that during the period from the Amendment No. 3 Effective Date until the Covenant Fallaway Date, Indebtedness shall not be permitted to be incurred under this clause unless the Administrative Agent otherwise agrees; and

(w) Indebtedness of the Borrower or any of the Restricted Subsidiaries, in an aggregate principal amount that at the time of, and after giving effect to, the incurrence thereof, would not exceed an amount equal to the greater of (i) 20% multiplied by Closing Date EBITDA and (ii) 20% multiplied

by TTM Consolidated Adjusted EBITDA as of the applicable date of determination, and any Permitted Refinancings thereof; *provided* that during the period from the Amendment No. 3 Effective Date until the Covenant Fallaway Date, Indebtedness shall not be permitted to be incurred under this clause unless the Administrative Agent otherwise agrees.

All premiums (if any), interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in the foregoing clauses of this Section 7.03 shall be deemed to also be permitted (without regard to any restriction on the amount specified in the applicable clause).

For purposes of determining compliance with any Canadian Dollar-denominated restriction on the incurrence of Indebtedness, the Canadian Dollar equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred, in the case of term debt, or first committed or first incurred (whichever yields the lower Canadian Dollar equivalent), in the case of revolving credit debt; *provided* that if such Indebtedness is incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable Canadian Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such Canadian Dollar-denominated restriction will be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced (*plus* unpaid accrued interest and premium (including tender premiums) thereon and underwriting discounts, defeasance costs, fees, commissions and expenses in connection therewith). For purposes of the foregoing sentence, "Canadian Dollar-denominated" means the greater of the specified Canadian Dollar amount and the corresponding percentage of TTM Consolidated Adjusted EBITDA.

The accrual of interest and the accretion of accreted value and the payment of interest in the form of additional Indebtedness shall not be deemed to be an incurrence of Indebtedness for purposes of this Section 7.03. The principal amount of any non-interest-bearing Indebtedness or other discount security constituting Indebtedness at any date shall be the principal amount thereof that would be shown on a balance sheet of the Borrower dated such date prepared in accordance with GAAP.

Section 7.04 Fundamental Changes. Neither the Borrower nor any of the Restricted Subsidiaries shall merge, amalgamate, dissolve, liquidate, consolidate with or into another Person, or Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person, except that:

(a) (i) any Restricted Subsidiary may merge, amalgamate or consolidate with or into any other Restricted Subsidiary (*provided* that when any Loan Party merges or amalgamates with a Restricted Subsidiary, the continuing or surviving Person shall be a Loan Party or become a Loan Party in connection with such transaction); and

(ii) Holdings or any Restricted Subsidiary may merge, amalgamate or consolidate with the Borrower (including a merger or amalgamation, the purpose of which is to reorganize the Borrower into a new jurisdiction); *provided* that (A) the Borrower shall be the continuing or surviving Person, (B) such merger or amalgamation does not result in the Borrower ceasing to be organized under the Laws of the United States, any state thereof or the District of Columbia or Canada or any province or territory thereof, (C) no Event of Default shall exist at such time or after giving effect to such merger, amalgamation or consolidation and (D) in the case of a merger, amalgamation or consolidation of Holdings with and into the Borrower, after giving effect to such merger or consolidation, the direct parent of the Borrower shall expressly assume all the obligations of Holdings under this Agreement and the other Loan Documents to which Holdings is a party pursuant to a supplement hereto or thereto in

form reasonably satisfactory to the Administrative Agent and such direct parent of the Borrower shall concurrently become a Guarantor and pledge 100% of the Equity Interest of the Borrower to the Administrative Agent as Collateral to secure the Obligations in form reasonably satisfactory to the Administrative Agent;

(b) any Restricted Subsidiary (i) may reincorporate or reorganize in another jurisdiction (including any merger or amalgamation to effect the foregoing) and (ii) may liquidate or dissolve or change its legal form (x) if the Borrower determines in good faith that such action is in the best interest of the Borrower and the Restricted Subsidiaries and is not materially disadvantageous to the Lenders and (y) the surviving Person (or the Person who receives the assets of such dissolving or liquidating Restricted Subsidiary) will be the Borrower or a Restricted Subsidiary; *provided* that no Event of Default shall result therefrom; *provided further*, that when any Loan Party reincorporates or reorganizes, or liquidates or dissolves, the surviving Person (or the Person who receives the assets of such dissolving or liquidating Loan Party) shall be a Loan Party;

(c) any Restricted Subsidiary may Dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to the Borrower or to another Restricted Subsidiary; *provided* that if the transferor in such a transaction is a Guarantor, then (i) the transferee must be a Guarantor or the Borrower or (ii) to the extent constituting an Investment, such Investment must be a Permitted Investment in or Indebtedness of a Restricted Subsidiary that is not a Loan Party in accordance with Sections 7.02 and 7.03, respectively;

(d) so long as no Default or Event of Default exists or would result therefrom, the Borrower may merge, amalgamate or consolidate with any other Person; provided that the Borrower shall be the continuing or surviving Person;

(e) so long as (i) no Default or Event of Default exists or, to the extent required by the relevant clause in Section 7.02, would result therefrom (in the case of a merger or amalgamation involving a Loan Party) or (ii) if in connection with a Permitted Acquisition, no Event of Default exists or would result therefrom, any Restricted Subsidiary may merge, amalgamate or consolidate with any other Person in order to effect an Investment permitted pursuant to Section 7.02; *provided* that the continuing or surviving Person shall be a Restricted Subsidiary or the Borrower, which together with each of the Restricted Subsidiaries, shall have complied with the requirements of Section 6.11 to the extent applicable; *provided further*, that if the original Restricted Subsidiary was a Loan Party, then the surviving Person (or the Person who receives the assets of such Restricted Subsidiary) shall be or become a Loan Party;

(f) a merger or amalgamation (other than a merger or amalgamation involving the Borrower), dissolution, liquidation, consolidation or Disposition, the purpose of which is to effect a Disposition permitted pursuant to Section 7.05, shall be permitted; and

(g) the Transactions (including the Acquisition and the Specified Amalgamations) may be consummated.

Section 7.05 Dispositions. Neither the Borrower nor any of the Restricted Subsidiaries shall, directly or indirectly, make any Disposition, except:

(a) Dispositions of cash and Cash Equivalents;

(b) Dispositions of (i) inventory or goods (or other assets, including furniture and equipment) held for sale in the ordinary course and (ii) Intellectual Property in the ordinary course;

(c) Dispositions of property to the Borrower or any Restricted Subsidiary; *provided* that if the transferor of such property is a Loan Party, then either (i) the transferee thereof is a Loan Party or (ii) if the transferee is not a Loan Party, such transaction is permitted (to the extent it constitutes an Investment) under Sections 7.02;

(d) Dispositions of obsolete, worn-out or surplus property in the ordinary course of business;

(e) Dispositions of property and assets, including "non-core" assets acquired in a Permitted Acquisition or other Investment permitted pursuant to Section 7.02, not used or useful in the conduct of the business of the Borrower or the Restricted Subsidiaries;

(f) Dispositions (other than a Disposition of all or substantially all of the assets of the Borrower and the Restricted Subsidiaries, taken as a whole); *provided* that:

(i) at the time of such Disposition (other than any such Disposition made pursuant to a legally binding commitment entered into at a time when no Event of Default shall have occurred and be continuing), no Event of Default shall have occurred and be continuing or would result from such Disposition;

(ii) the Borrower or any of the Restricted Subsidiaries shall receive not less than 75% of such consideration in the form of cash or Cash Equivalents (in each case, free and clear of all Liens at the time received, other than Liens permitted by Section 7.01); *provided*, *however*, that for the purposes of this subclause each of the following shall be deemed to be cash,

(A) any liabilities (as shown on the Borrower's or such Restricted Subsidiary's most recent balance sheet provided hereunder or in the footnotes thereto) of the Borrower or such Restricted Subsidiary, other than liabilities that are by their terms subordinated to the payment in cash of the Obligations, that are assumed by the transferee with respect to the applicable Disposition and for which the Borrower and all of the Restricted Subsidiaries shall have been validly released by all applicable creditors in writing,

(B) any securities received by the Borrower or the applicable Restricted Subsidiary from such transferee that are converted by the Borrower or such Restricted Subsidiary into cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received) within one hundred eighty (180) days following the closing of the applicable Disposition, and

(C) any Designated Non-Cash Consideration received in respect of such Disposition having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this subclause that is at that time outstanding, not in excess of the greater of (I) 10% multiplied by Closing Date EBITDA and (II) 10% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination, with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value; and

(iii) such Disposition shall be for no less than the fair market value of such property at the time of such Disposition

(this clause (f), the "**General Asset Sale Basket**"); *provided* that during the period from the Amendment No. 3 Effective Date until the Covenant Fallaway Date, Dispositions shall not be permitted to be consummated under this clause unless the Administrative Agent otherwise agrees;

(g) Dispositions of property pursuant to Sale Leaseback Transactions; *provided* that (w) the sale or transfer of such property is made for cash consideration in an amount not less than the fair market value of such property, (x) such transaction is consummated within 270 days after the date on which such property is sold or transferred, (y) such transaction would be permitted under Section 7.03 and (z) the fair market value of all property disposed of pursuant to this clause (g) shall not exceed the greater of (1) 15% multiplied by Closing Date EBITDA and (2) 15% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination; *provided* that during the period from the Amendment No. 3 Effective Date until the Covenant Fallaway Date, Dispositions shall not be permitted to be consummated under this clause unless the Administrative Agent otherwise agrees;

(h) Dispositions of property or assets to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property, (32) the proceeds of such Disposition are promptly applied to the purchase price of such replacement property, or (33) such property or assets are swapped in exchange for other assets or services of comparable or greater value or usefulness to the business of the Borrower and the Restricted Subsidiaries, as determined by the Borrower in good faith;

(i) the lapse, abandonment or discontinuance of the use or maintenance of any Intellectual Property in the ordinary course of business if the Borrower reasonably determines that such lapse, abandonment or discontinuance is desirable in the conduct of its business;

(j) Dispositions or discounts without recourse of accounts receivable in connection with the compromise or collection thereof in the ordinary course of business;

(k) transfers of property subject to Casualty Events;

(l) the unwinding of any Swap Contract pursuant to its terms;

(m) Dispositions of Investments in joint ventures to the extent required by, or made pursuant to customary buy/sell arrangements between, the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(n) any Disposition of Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary;

(o) to the extent constituting Dispositions, transactions permitted by Sections 7.01 (other than clause (k)(ii) thereof), 7.02 (other than clause (o) and clause (s) thereof), 7.04 (other than clause (f) thereof) and 7.06 (other than clause (f) thereof); and

(p) Dispositions after the Closing Date of any property or asset in any fiscal year with a fair market value, with respect to any transaction or series of related transactions in such fiscal year, not to exceed the greater of (i) 10% multiplied by Closing Date EBITDA and (i) 10% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination; *provided* that during the period from the Amendment No. 3 Effective Date until the Covenant Fallaway Date, Dispositions shall not be permitted to be consummated under this clause unless the Administrative Agent otherwise agrees;

provided that any Disposition of any property pursuant to this Section 7.05 (except pursuant to clauses (c) (other than a Disposition to a Person that is not a Loan Party), (d), (i), (k), (l), (m) and (o) (other than a Disposition to a Person that is not a Loan Party) shall be for no less than the fair market

value of such property at the time of such Disposition. To the extent any Collateral is Disposed of as expressly permitted by this Section 7.05 to any Person other than a Loan Party, such Collateral shall be sold free and clear of the Liens created by the Loan Documents, and the Administrative Agent or the Collateral Agent, as applicable, shall be authorized to take any actions deemed appropriate in order to effect the foregoing. Notwithstanding the foregoing, no material assets (including, without limitation, Material Intellectual Property) may be contributed, sold or otherwise transferred to any Affiliate of the Borrower that is not a Loan Party.

Section 7.06 Restricted Payments. Neither the Borrower nor any of the Restricted Subsidiaries shall declare or make, directly or indirectly, any Restricted Payment, except:

(a) each Restricted Subsidiary may make Restricted Payments to the Borrower and to any other Restricted Subsidiaries (and, in the case of a Restricted Payment by a non-Wholly Owned Restricted Subsidiary, to the Borrower and such other Restricted Subsidiaries and to each other owner of Equity Interests of such Restricted Subsidiary based on their relative ownership interests of the relevant class of Equity Interests);

(b) the Borrower and each Restricted Subsidiary may declare and make Restricted Payments payable solely in the Equity Interests (other than Disqualified Equity Interests not otherwise permitted by Section 7.03) of such Person;

(c) the Borrower and each Restricted Subsidiary may pay (or make Restricted Payments to allow the Borrower, U.S. Norwood or any other direct or indirect parent thereof to pay) for the repurchase, retirement or other acquisition or retirement for value of Equity Interests of such Restricted Subsidiary (or of the Borrower, U.S. Norwood or any other such direct or indirect parent thereof) from any future, present or former employee, officer, director, manager, contractor, distributor or consultant (or any spouses, former spouses, successors, executors, administrators, heirs, legatees or distributees of any of the foregoing) of such Restricted Subsidiary (or the Borrower, U.S. Norwood or any other direct or indirect parent of such Restricted Subsidiary) or any of its Subsidiaries upon the death, disability, retirement or termination of employment of any such Person or otherwise pursuant to any employee or director equity plan, employee, manager director stock option or profits interest plan or any other employee or director benefit plan or any agreement (including any separation, stock subscription, partnership or shareholder agreement) with any employee, manager, director, officer, distributor or consultant of such Restricted Subsidiary (or the Borrower, U.S. Norwood or any other direct or indirect parent thereof) or any of the Restricted Subsidiaries; *provided* that the aggregate amount of Restricted Payments made pursuant to this clause (c) in any fiscal year shall not exceed the greater of (A) $1,200,000 and (B) 10% of TTM Consolidated Adjusted EBITDA as of the applicable date of determination (with up to $600,000 of unused amounts in any fiscal year being carried over to the next succeeding fiscal year); *provided further*, that such amount in any fiscal year may be increased by an amount not to exceed:

(i) to the extent contributed to the Borrower or U.S. Norwood, the Net Proceeds from the sale of Equity Interests (other than Disqualified Equity Interests) of Holdings or any direct or indirect parent companies thereof, in each case to members of management, managers, directors, employees, distributors or consultants of Holdings, any of its Subsidiaries or any of its direct or indirect parent companies that occurs after the Closing Date, to the extent Net Proceeds from the sale of such Equity Interests have been Not Otherwise Applied; *plus*

(ii) the net proceeds of key man life insurance policies received by the Borrower or the Restricted Subsidiaries; *plus*

(iii) payments made in respect of withholding or other similar taxes payable upon repurchase, retirement or other acquisition or retirement of Equity Interests of Holdings or its Subsidiaries or otherwise pursuant to any employee or director equity plan, employee or director stock option or profits interest plan or any other employee or director benefit plan or any agreement;

(d) each of the Borrower and U.S. Norwood may make Restricted Payments to Holdings;

(i) to pay (v) any Parent Company's operating costs and expenses incurred in the ordinary course of business, (w) amounts due and payable in accordance with the Sponsor Management Agreement (solely to the extent otherwise permitted under Section 7.08(d)), (x) other corporate overhead costs and expenses (including administrative, legal, accounting and similar expenses provided by third parties) which are reasonable and customary and incurred in the ordinary course of business and attributable to the ownership or operations of the Borrower and the Restricted Subsidiaries, (y) Transaction Expenses and (z) any reasonable and customary independent director fees and any indemnification claims made by directors, managers or officers of such parent attributable to the ownership or operations of the Borrower and the Restricted Subsidiaries; *provided* that the amount of Restricted Payments permitted pursuant to subclauses (v) and (x) of this clause (i) in any fiscal year shall not exceed C$500,000;

(ii) to pay franchise Taxes and other fees, Taxes and expenses required to maintain any Parent Company's corporate or legal existence or good standing under applicable law;

(iii) to finance any Investment that would be permitted to be made pursuant to Section 7.02 if such parent were subject to such Section; *provided* that (A) such Restricted Payment shall be made substantially concurrently with the closing of such Investment and (a) such parent shall, immediately following the closing thereof, cause (i) all property acquired (whether assets or Equity Interests) to be contributed to the Borrower or any of the Restricted Subsidiaries or (ii) the merger or amalgamation (to the extent permitted in Section 7.04) of the Person formed or acquired into the Borrower or any of the Restricted Subsidiaries in order to consummate such Permitted Acquisition or Investment, in each case, in accordance with the requirements of Section 6.11 (as applicable);

(iv) to pay customary salary, bonus and other benefits payable to officers and employees of Holdings or any direct or indirect parent company of Holdings to the extent such salaries, bonuses and other benefits are attributable to the ownership or operation of the Borrower and the Restricted Subsidiaries; and

(v) to pay costs, fees and expenses (other than to Affiliates) related to any unsuccessful equity or debt offering by Holdings (or any direct or indirect parent thereof) that is directly attributable to the operations of the Borrower and the Restricted Subsidiaries;

(e) [reserved];

(f) the Borrower may make Restricted Payments in an aggregate amount equal to the portion, if any, of the Available Amount on such date that the Borrower elects to apply to this paragraph; *provided* that no Event of Default shall have occurred and be continuing; *provided further* that during the period from the Amendment No. 3 Effective Date until the Covenant Fallaway Date, Restricted Payments shall not be permitted to be consummated under this clause unless the Administrative Agent otherwise agrees;

(g) [reserved];

(h) after a Qualified IPO, (i) any Restricted Payment by the Borrower, U.S. Norwood or any other direct or indirect parent thereof to pay listing fees and other costs and expenses attributable to being a publicly traded company which are reasonable and customary in an aggregate amount not to exceed C$1,000,000 per fiscal year and (34) the declaration and payment of any Restricted Payments not to exceed up to 6% *per annum* of the net proceeds received by (or contributed to) the Borrower or any Restricted Subsidiary in or from such Qualified IPO; *provided* that during the period from the Amendment No. 3 Effective Date until the Covenant Fallaway Date, Restricted Payments shall not be permitted to be consummated under this clause unless the Administrative Agent otherwise agrees;

(i) repurchases of Equity Interests in the Borrower (or any direct or indirect parent thereof) or any Restricted Subsidiary deemed to occur upon exercise or vesting of stock options, warrants, or other Equity Interests if such Equity Interests represent (i) all or a portion of the exercise price of such options or warrants, or (35) are surrendered in connection with satisfying any federal, state, local, provincial, territorial or foreign income tax obligation (including withholding in respect thereof) incurred in connection with such exercise or vesting;

(j) payments by the Borrower or any of the Restricted Subsidiaries in respect of required withholding or similar non-U.S. Taxes with respect to any future, present or former employee, director, manager or consultant, and any repurchases of Equity Interests in consideration of such payments, including deemed repurchases in connection with the exercise of stock options;

(k) the Borrower or any Restricted Subsidiary may pay cash in lieu of fractional Equity Interests in connection with any dividend, split or combination thereof or any Permitted Acquisition;

(l) the payment of any dividend or distribution within sixty (60) days after the date of declaration thereof, if at the date of declaration (i) such payment would have complied with the provisions of this Agreement including this Section 7.06 (other than this clause (l)) and (ii) no Default or Event of Default occurred and was continuing; *provided* that during the period from the Amendment No. 3 Effective Date until the Covenant Fallaway Date, such payment of a dividend or distribution shall not be permitted to be consummated under this clause unless the Administrative Agent otherwise agrees;

(m) to the extent constituting Restricted Payments, the Borrower and the Restricted Subsidiaries may enter into and consummate the Transactions (including payment of working capital and/or purchase price adjustments and Transaction Expenses and the making of any other payment contemplated by the Acquisition Agreement as in effect on the Closing Date) and any transactions expressly permitted by any provision of Sections 7.02 (other than clauses (o) and (p) thereof), 7.04 or 7.08 (other than clause (d) thereof); and

(n) other Restricted Payments approved by the Administrative Agent from time to time.

Section 7.07 Change in Nature of Business. The Borrower shall not, nor shall the Borrower permit any of the Restricted Subsidiaries to, directly or indirectly, engage in any material line of business substantially different from those lines of business conducted by the Borrower and the Restricted Subsidiaries on the Closing Date or any business reasonably related, complementary, synergistic or ancillary thereto or reasonable extensions thereof.

Section 7.08 Transactions with Affiliates. Neither the Borrower shall, nor shall the Borrower permit any of the Restricted Subsidiaries to, directly or indirectly, enter into any transaction of any kind with any Affiliate of the Borrower, whether or not in the ordinary course of business, involving aggregate

payments or consideration in excess of, with respect to any fiscal year, C$~~1,500,000~~500,000 in the aggregate, other than:

(a) on terms substantially as favorable to the Borrower or such Restricted Subsidiary as would be obtainable by the Borrower or such Restricted Subsidiary at the time in a comparable arm's-length transaction with a Person other than an Affiliate (as determined by the Borrower in good faith);

(b) transactions pursuant to agreements in existence on the Closing Date and set forth on Schedule 7.08(b) or any amendment thereto to the extent such an amendment is not adverse to the Lenders in any material respect;

(c) transactions between or among (i) the Borrower, Holdings and the Restricted Subsidiaries or (i) the Borrower, Holdings and the Restricted Subsidiaries, on the one hand, and any other Person that becomes a Restricted Subsidiary as a result of such transaction, on the other hand, to the extent otherwise permitted under Section 7.02;

(d) (i) the payment of indemnities and, so long as no Specified Event of Default shall have occurred and be continuing or would result therefrom, quarterly payment of expenses (including reimbursement of out-of-pocket expenses) to the Sponsor; *provided* that the aggregate amount of such expenses in any fiscal year shall not exceed $100,000 for such fiscal year unless the Administrative Agent otherwise agrees, and (ii) so long as no Event of Default shall have occurred and be continuing or would result therefrom, the payment of (A) management, consulting, monitoring, advisory and other fees; *provided* that the aggregate amount of such fees in any fiscal year shall not exceed 3.00% of TTM Consolidated Adjusted EBITDA for such fiscal year; *provided further* that during the period from the Amendment No. 3 Effective Date until the Covenant Fallaway Date, any such fees shall continue to accrue but not be payable in cash unless the Administrative Agent otherwise agrees, and (B) any Sponsor transaction fees pursuant to the Sponsor Management Agreement in an aggregate amount not to exceed 1.00% of the transaction value (as reasonably determined by the Borrower in good faith; *provided,* however, that any calculation of transaction value shall exclude the value of Holdings, Borrower and its Subsidiaries), as of the applicable date of determination, of the target of any Acquisition Transaction that is a Permitted Investment or of a significant financing transaction permitted under Section 7.03; *provided* that any payments that would otherwise be permitted to be made under this Section 7.08(d) but for any Event of Default may accrue and be paid when such Event of Default is no longer continuing or would result therefrom;

(e) the Transactions and the payment of Transaction Expenses in connection therewith;

(f) Restricted Payments permitted under Section 7.06 and Investments permitted under Sections 7.02(b), (d) and (f);

(g) employment, severance and other compensation arrangements and confidentiality restrictive covenant agreements between or among Holdings, the Borrower and the Restricted Subsidiaries and their current or former officers, managers, employees and other individual service providers in the ordinary course of business and awards, transactions and grants pursuant to any stock option, profits interest, and other equity or equity-based plans, policies or arrangements, and any benefit plans, policies and arrangements in the ordinary course of business;

(h) the payment of customary fees and reasonable out of pocket costs to, and indemnities provided on behalf of, directors, managers, officers, employees and consultants of Holdings, the Borrower and the Restricted Subsidiaries (or any direct or indirect parent of the Borrower) in the

ordinary course of business to the extent attributable to the ownership or operation of the Borrower and the Restricted Subsidiaries;

(i) [reserved];

(j) upon the occurrence of a Qualified IPO, the entering into and performance of any customary Tax sharing agreement or arrangement; *provided* that during the period from the Amendment No. 3 Effective Date until the Covenant Fallaway Date, such transactions shall not be permitted to be consummated under this clause unless the Administrative Agent otherwise agrees;

(k) transactions (i) with Holdings in its capacity as a party to any Loan Document or to any agreement, document or instrument governing or relating to (A) any Indebtedness permitted to be incurred pursuant to Section 7.03 (including Permitted Refinancings thereof) or (B) the Acquisition Agreement as in effect on the Closing Date, any other document contemplated thereby or any agreement or other document governing or relating to any Permitted Investment (whether or not consummated) and (ii) with any Affiliate in such Affiliate's capacity as a Lender party to any Loan Document or party to any agreement or other document governing or relating to any Indebtedness permitted to be incurred pursuant to Section 7.03 (including Permitted Refinancings thereof) to the extent such Affiliate is being treated no more favorably than all other Lenders or lenders thereunder (and, to the extent applicable, subject to the provisions applicable to Affiliated Lenders herein);

(l) the issuance or transfer of Equity Interests (other than Disqualified Equity Interests) of Holdings to any Permitted Holder or to any former, current or future director, manager, officer, employee or consultant (or any Affiliate of any of the foregoing) of the Borrower, any other Subsidiary of Holdings or any direct or indirect parent thereof;

(m) (i) a joint venture which would constitute a transaction with an Affiliate solely as a result of the Borrower or any Restricted Subsidiary owning an Equity Interest or otherwise controlling such joint venture or similar entity and (ii) payments to or from, and transactions with, joint ventures in the ordinary course of business, in each case to the extent otherwise permitted under Section 7.02; and

(n) transactions in which the Borrower or any of the Restricted Subsidiaries, as the case may be, delivers to the Administrative Agent a letter from an Independent Financial Advisor stating that such transaction is fair to the Borrower or such Restricted Subsidiary from a financial point of view or meets the requirements of clause (a) of this Section 7.08 (without giving effect to the parenthetical phrase at the end thereof).

Section 7.09 Burdensome Agreements. The Borrower shall not, nor shall the Borrower permit any of the Restricted Subsidiaries to, enter into or permit to exist any Contractual Obligation (other than this Agreement or any other Loan Document) that limits the ability of (a) any Restricted Subsidiary of the Borrower that is not a Guarantor to make Restricted Payments to the Borrower or any Guarantor or to make or repay intercompany loans and advances to the Borrower or any Guarantor or (b) any Loan Party to create, incur or assume Liens on property of such Person for the benefit of the Lenders with respect to the Facilities and the Obligations or under the Loan Documents; *provided* that the foregoing clauses (a) and (b) shall not apply to Contractual Obligations that: (i)(x) exist on the Closing Date and (to the extent not otherwise permitted by this Section 7.09) are listed on Schedule 7.09 hereto and (y) to the extent Contractual Obligations permitted by subpart (x) are set forth in an agreement evidencing Indebtedness, are set forth in any agreement evidencing any permitted modification, replacement, renewal, extension or refinancing of such Indebtedness so long as such modification, replacement, renewal, extension or refinancing does not expand the scope of such Contractual Obligation, (ii) are binding on a Restricted Subsidiary at the time such Restricted Subsidiary first becomes a Restricted Subsidiary, so long as such Contractual Obligations were not entered into solely in contemplation of such Person becoming a

Restricted Subsidiary, (36) represent Indebtedness or Liens of a Restricted Subsidiary which is not a Loan Party which is permitted by Section 7.03 or 7.01, respectively, (37) arise in connection with any Disposition permitted by Section 7.04 or 7.05 and relate solely to the assets or Person subject to such Disposition, (38) are customary provisions in joint venture agreements and other similar agreements applicable to joint ventures permitted under Section 7.02 and applicable solely to such joint venture entered into in the ordinary course of business, (39) are negative pledges and restrictions on Liens in favor of any holder of Indebtedness permitted under Section 7.03(e) but solely to the extent any negative pledge relates to the property financed by such Indebtedness, (40) are customary restrictions on leases, subleases, licenses or asset sale agreements otherwise permitted hereby so long as such restrictions relate to the assets subject thereto, (41) comprise restrictions imposed by any agreement relating to secured Indebtedness permitted pursuant to Section 7.03(e), (l) or (v) and to the extent that such restrictions apply only to the property or assets securing such Indebtedness or to the Restricted Subsidiaries incurring or guaranteeing such Indebtedness, (42) are customary provisions restricting subletting or assignment of any lease governing a leasehold interest of the Borrower or any Restricted Subsidiary, (43) are customary provisions restricting assignment of any agreement entered into in the ordinary course of business, (44) are restrictions on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business, (45) arise in connection with cash or other deposits permitted under Sections 7.01 and 7.02 and limited to such cash or deposit, (46) apply by reasonable application of any applicable Laws, rule, regulation or order or are required by any Governmental Authority having jurisdiction over the Borrower or any Restricted Subsidiary, (47) customary agreements contained in the documents governing Indebtedness permitted to be incurred pursuant to Section 7.03 (*provided* that, in each case, the provisions of any such Indebtedness are not, taken as a whole, materially more restrictive (as determined by the Borrower in good faith) than similar restrictions contained in this Agreement), and (48) are restrictions contained in any Permitted Refinancing of any of the foregoing.

Section 7.10 Financial Covenant. Commencing with the Test Period ending on ~~March~~December 31, ~~2022 (i.e., the last day of the first full fiscal quarter ended after the Closing Date)~~2025, the Borrower shall not permit the Total Net Leverage Ratio on the last day of each Test Period calculated on a Pro Forma Basis to exceed the amount specified opposite such Test Period in the table below:

Test Period	**Maximum Total Net Leverage Ratio**
~~From the Test Period ending March 31, 2022 to the~~ Test Period ending December 31, ~~2023~~2025	~~4.50~~10.50:1.00
Test Period ending March 31, 2026	10.00:1.00
~~From the Test Period ending December 31, 2023 to the~~ Test Period ending June 30, ~~2025~~2026	~~4.00~~9.00:1.00
Test Period ending September 30, 2026	8.00:1.00
Test Period ending December 31, 2026	6.50:1.00
Test Period ending March 31,	6.00:1.00

Test Period	Maximum Total Net Leverage Ratio
2027	
~~From the~~ Test Period ending June 30, ~~2025 and thereafter~~2027	~~3.50~~5.50:1.00
From the Test Period ending September 30, 2027 and thereafter	5.00:1.00

Section 7.11 Fiscal Year. The Borrower shall not make any change in its fiscal year; *provided, however*, that the Borrower may, upon written notice to the Administrative Agent, change its fiscal year to any other fiscal year reasonably acceptable to the Administrative Agent, in which case, the Borrower and the Administrative Agent will, and are hereby authorized to the Lenders to, make any adjustments to this Agreement that are necessary to reflect such change in fiscal year.

Section 7.12 Prepayments, Etc. of Indebtedness.

(a) The Borrower shall not, nor shall the Borrower permit any of the Restricted Subsidiaries to make cash prepayments, redemptions or repurchases prior to the scheduled maturity thereof in respect of the principal of any Indebtedness of a Loan Party that is Junior Lien Debt, unsecured (only to the extent incurred or issued as Incremental Equivalent Debt, Permitted Ratio Debt or Incurred Acquisition Ratio Debt, or any Permitted Refinancing of any of the foregoing), or subordinated to the Obligations expressly by its terms (other than any Indebtedness between or among the Borrower and the Restricted Subsidiaries) (collectively, "**Junior Financing**") or make any payment in violation of any subordination terms of any Junior Financing Documentation (collectively, "**Restricted Debt Payments**"; it being understood that each of the following shall be permitted and shall not constitute Restricted Debt Payments (but which may otherwise be subject to any subordination terms, if applicable): (x) [reserved], interest (including default interest) payments, payments of closing or consent fees, and payments of regularly scheduled principal, (y) mandatory prepayments and redemptions or repurchases, in each case to the extent made with Declined Amounts or with escrowed proceeds thereof, and payment of closing and consent fees, and (z) indemnity and expense reimbursement payments, in each case pursuant to the terms governing any Junior Financing (or any Permitted Refinancing thereof)), except:

(i) Restricted Debt Payments in respect of Junior Financings as a result of the refinancing thereof with the Net Proceeds of any Indebtedness (to the extent such Indebtedness constitutes a Permitted Refinancing of the applicable Junior Financing) to the extent not required to prepay any Loans pursuant to Section 2.05(b)(iii);

(ii) the conversion of any Junior Financing to, or the contribution of any Junior Financing to capital on account of, any Equity Interests (other than Disqualified Equity Interests) of Holdings or any of direct or indirect parent of Holdings;

(iii) Restricted Debt Payments in respect of Junior Financings of the Borrower or any Restricted Subsidiary owed to Holdings, the Borrower or any Restricted Subsidiary to the extent not prohibited by the subordination provisions contained in the Intercompany Note or the

prepayment of any other Junior Financing with the proceeds of any other Junior Financing to the extent permitted by Section 7.03;

(iv) [reserved];

(v) Restricted Debt Payments in an aggregate amount equal to the portion, if any, of the Available Amount on such date that the Borrower elects to apply to this paragraph; *provided* that no Event of Default shall have occurred and be continuing; ~~and~~*provided further* that during the period from the Amendment No. 3 Effective Date until the Covenant Fallaway Date, Restricted Debt Payments shall not be permitted to be consummated under this clause unless the Administrative Agent otherwise agrees; and

(vi) other Restricted Debt Payments approved by the Administrative Agent from time to time.

(b) Without the consent of the Administrative Agent (which consent shall not be unreasonably withheld, conditioned or delayed), the Borrower shall not, nor shall it permit any of the Restricted Subsidiaries to amend, modify or change, in each case in any manner that is materially adverse to the interests of the Lenders:

(i) any Junior Financing Documentation (except to the extent such amendment, modification or change would qualify as a Permitted Refinancing of the Junior Financing);

(ii) the Organization Documents of any Loan Party (other than pursuant to a transaction that complies with Section 7.04); or

(iii) the Sponsor Management Agreement (except to the extent provided in the definition thereof);

provided that, in each case of this clause (b), a certificate of the Borrower delivered to the Administrative Agent at least four (4) Business Days prior to such amendment or other modification, together with a reasonably detailed description of such amendment or modification, stating that the Borrower has reasonably determined in good faith that such terms and conditions satisfy such foregoing requirement shall be conclusive evidence that such terms and conditions satisfy such foregoing requirement unless the Administrative Agent notifies the Borrower within such four (4) Business Day period that it disagrees with such determination (including a reasonably detailed description of the basis upon which it disagrees).

Section 7.13 Permitted Activities of Holdings. Holdings shall not (i) own any Equity Interests other than those of the Borrower and U.S. Norwood or (ii) engage in any material operating or business activities other than the following activities and any activities incidental thereto:

(a) the ownership of the Equity Interests of the Borrower and U.S. Norwood;

(b) the maintenance of its legal existence (including the ability to incur fees, costs and expenses relating to such maintenance) and any activities required to comply with applicable Laws;

(c) the entry into (including the giving of any guaranty with respect to), and performance of its obligations with respect to, the Loan Documents, any Incremental Equivalent Debt, any Credit Agreement Refinancing Indebtedness, any Permitted Ratio Debt, any Incurred Acquisition Debt or any Permitted Refinancing of any of the foregoing;

(d) participating in tax, accounting and other administrative matters, including those relating to its Subsidiaries, as owner of the Borrower, U.S. Norwood or (if applicable) as a member of the consolidated group of Holdings, the Borrower and/or U.S. Norwood;

(e) establishing and maintaining bank accounts, and holding any (i) cash and Cash Equivalents and (ii) the proceeds received in connection with Restricted Payments in accordance with Section 7.06 pending application thereof;

(f) entering into employment agreements and other arrangements with officers and directors, and providing indemnification to officers, managers and directors;

(g) the issuance of securities, payment of dividends, making contributions to the capital of the Borrower and/or U.S. Norwood and guaranteeing the obligations of its Subsidiaries;

(h) any issuances of Qualified Equity Interests not resulting in a Change of Control;

(i) (i) any public offering of its common stock or any other issuance or sale of its Equity Interests, (ii) any activities necessary or reasonably advisable for or incidental to the initial registration and listing of Holdings common stock and the continued existence of Holdings as a public company, and (iii) any activities incidental to compliance with the provisions of the Securities Act and the Exchange Act or any applicable Canadian securities legislation, any rules and regulations promulgated thereunder, and the rules of national securities exchanges, in each case, as applicable to companies with listed equity or debt securities, as well as activities incidental to investor relations, shareholder meetings and reports to shareholders or debtholders;

(j) concurrently with any issuance pursuant to clause (h) or (i) above, the redemption, purchase or retirement of any Equity Interests of Holdings using the proceeds of, or conversion or exchange of any Equity Interests of Holdings for, such Qualified Equity Interest;

(k) the obtainment of, and the payment of any fees and expenses for, management, consulting, investment banking and advisory services to the extent otherwise permitted by this Agreement;

(l) to the extent Holdings is the Person in whose name the consolidated financial statements with respect to the Borrower, U.S. Norwood and their respective Subsidiaries are prepared, providing a guaranty (or similar assurance such as a performance guaranty) in the ordinary course of business to customers, suppliers, vendors, lessors and licensors to the Borrower and the Restricted Subsidiaries;

(m) Investments of the type described in Section 7.02(a), (c) and (d); and

(n) the performance of obligations and payments with respect to the Acquisition Agreement as in effect on the Closing Date and the other agreements contemplated by the Acquisition Agreement as in effect on the Closing Date.

Section 7.14 Minimum Average Liquidity. The Borrower shall not permit Average Liquidity of the Loan Parties on a consolidated basis on the last day of each Liquidity Computation Period to be less than C$3,000,000.

ARTICLE VIII.
Events of Default and Remedies

Section 8.01 Events of Default. Any of the following from and after the Closing Date shall constitute an event of default (an "**Event of Default**"):

(a) *Non-Payment.* Any Loan Party fails to pay (i) when and as required to be paid herein (whether at stated maturity, on demand, upon acceleration or otherwise), any amount of principal of any Loan, or (49) within three (3) Business Days after the same becomes due, any interest on any Loan or any fee due hereunder or any other amount payable hereunder or with respect to any other Loan Document; or

(b) *Specific Covenants.* The Borrower, any Restricted Subsidiary or Holdings, fails to perform or observe any term, covenant or agreement contained in any of Section 6.01(a), 6.01(b), 6.01(c), 6.02(a), 6.03(a) or 6.05(a) (solely with respect to the Borrower's legal existence), 6.16 (solely with respect to the Collateral Assignment of R&W Insurance Policy) or Article VII; *provided* that (i) a Default as a result of a breach of Section 6.01(a), 6.01(b), 6.01(c), or 6.02(a) shall not give rise to an Event of Default unless such breach continues for five (5) Business Days after the date on which written notice thereof is delivered by the Administrative Agent to the Borrower, and (ii) a Default as a result of a breach of Section 7.10 is subject to cure pursuant to Section 8.04; or

(c) *Other Defaults.* Any Loan Party or any Restricted Subsidiary fails to perform or observe any other covenant or agreement (not specified in clause (a) or (b) of this Section 8.01) contained in any Loan Document on its part to be performed or observed and such failure continues for thirty (30) days after the earlier of (i) date on which written notice thereof is delivered by the Administrative Agent to the Borrower and (ii) the date on which an executive officer of the Borrower has actual knowledge thereof; or

(d) *Representations and Warranties.* Any representation, warranty, certification or statement of fact made or deemed made by the Borrower or any other Loan Party herein, in any other Loan Document, or in any document required to be delivered in connection herewith or therewith shall be incorrect in any material respect when made or deemed made; or

(e) *Cross-Default.* Any Loan Party or any Restricted Subsidiary (i) fails to make any payment beyond the applicable grace period with respect thereto, if any (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of any Indebtedness (other than Indebtedness hereunder) having an outstanding aggregate principal amount of not less than the Threshold Amount, or (ii) fails to observe or perform any other agreement or condition relating to any Indebtedness having an outstanding aggregate principal amount of not less than the Threshold Amount, or any other event occurs (other than, with respect to Indebtedness consisting of Swap Contract termination events or equivalent events pursuant to the terms of such Swap Contracts), the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such Indebtedness to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity; *provided* that this clause (e) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness, if such sale or transfer is permitted hereunder and under the documents providing for such Indebtedness; *provided further,* that any such failure under this clause (e) or is unremedied and is not waived by the holders of such Indebtedness prior to any termination of the Commitments or acceleration of the Loans pursuant to Section 8.02; or

(f) *Insolvency Proceedings, Etc.* Any Loan Party or any Material Subsidiary institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator, administrator, administrative receiver or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator, administrator, administrative receiver or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for sixty (60) calendar days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for sixty (60) calendar days, or an order for relief is entered in any such proceeding; or

(g) *Inability to Pay Debts; Attachment.* (i) Any Loan Party or any Material Subsidiary becomes unable or admits in writing its inability or fails generally to pay its debts as they become due, or (50) any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of the Loan Parties, taken as a whole, and is not released, vacated or fully bonded within sixty (60) days after its issue or levy; or

(h) *Judgments.* There is entered against any Loan Party or any Material Subsidiary a final judgment or order for the payment of money in an aggregate amount exceeding the Threshold Amount (to the extent not covered by an indemnification obligation or independent third-party insurance as to which the insurer has been notified of such judgment or order and has not denied coverage) and such judgment or order shall not have been satisfied, vacated, discharged or stayed or bonded pending an appeal for a period of sixty (60) consecutive days; or

(i) *Invalidity of Loan Documents.* Any material provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder (including as a result of a transaction permitted under Section 7.04 or 7.05) or as a result of acts or omissions by the Administrative Agent or Collateral Agent or any Lender or the satisfaction in full of all the Obligations that are accrued and payable, ceases to be in full force and effect; or any Loan Party contests in writing the validity or enforceability of any provision of any Loan Document or the validity or priority of a Lien as required by the Collateral Documents on a material portion of the Collateral; or any Loan Party denies in writing that it has any or further liability or obligation under any Loan Document (other than as a result of repayment in full of the Obligations that are accrued and payable and termination of the Aggregate Commitments), or purports in writing to revoke or rescind any Loan Document; or

(j) *Collateral Documents.* Any Collateral Document after delivery thereof pursuant to Section 4.02, 6.11 or 6.12 shall for any reason (other than pursuant to the terms thereof including as a result of a transaction not prohibited under this Agreement) cease to create a valid and perfected Lien, with the priority required by the Collateral Documents and any Acceptable Intercreditor Agreements, on and security interest in any material portion of the Collateral purported to be covered thereby, subject to Liens permitted under Section 7.01, (x) except to the extent that any such perfection or priority is not required pursuant to the Security Agreement or Section 6.11 or any loss thereof results from the failure of the Administrative Agent or the Collateral Agent to maintain possession of certificates actually delivered to it representing securities pledged under the Collateral Documents or to file Uniform Commercial Code continuation statements or PPSA financing change statements and (y) except as to Collateral consisting of Real Property to the extent that such losses are covered by a lender's title insurance policy and such insurer has not denied coverage, or any of the Equity Interests of the Borrower shall for any reason cease to be pledged pursuant to the Collateral Documents; or

(k) *ERISA*. An ERISA Event or a Canadian Pension Event shall have occurred that, when taken alone or together with all other ERISA Events and Canadian Pension Events, would reasonably be expected to result in a Material Adverse Effect; or

(l) *Change of Control.* There occurs any Change of Control; or

(m) *Collateral Assignment of R&W Insurance Policy*. At any time prior to receipt by the Administrative Agent of the Collateral Assignment of R&W Insurance Policy, the Borrower fails to receive all proceeds of the R&W Insurance Policy within ten (10) Business Days of payment by the R&W Insurer (as defined in the Acquisition Agreement as in effect on the date hereof).

Section 8.02 Remedies Upon Event of Default. If any Event of Default occurs and is continuing, the Administrative Agent may and, at the written direction of the Required Lenders, shall take any or all of the following actions, subject to the terms of any Acceptable Intercreditor Agreement:

(a) declare all or any portion of the commitment of each Lender to make Loans to be terminated, whereupon such commitments and obligation shall be terminated;

(b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower; and

(c) exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Loan Documents or applicable Law;

provided that upon the occurrence of an actual or deemed entry of an order for relief with respect to Borrower under the Bankruptcy Code of the United States or under any other Debtor Relief Laws or any other Event of Default under clause (f) or (g) of Section 8.01, the obligation of each Lender to make Loans shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable and the obligation of the Borrower to Cash Collateralize the Letter of Credit Obligations shall automatically become effective, in each case without further act of the Administrative Agent or any Lender.

Section 8.03 Application of Funds. After the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable as set forth in the proviso to Section 8.02), any amounts received on account of the Obligations (including any amounts on account of any of Cash Management Liabilities), shall be applied by the Administrative Agent in the following order (to the fullest extent permitted by mandatory provisions of applicable Law):

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (other than principal and interest, but including Attorney Costs payable under Section 10.04 and amounts payable under Article III) payable to the Administrative Agent, the Collateral Agent or the Revolving Agent in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to the Lenders and Issuing Banks (including Attorney Costs payable under Section 10.04 and amounts payable under Article III), ratably among them in proportion to the amounts described in this clause *Second* payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loans, ratably among the Secured Parties in proportion to the respective amounts described in this clause *Third* payable to them;

Fourth, pro rata to payment of (i) that portion of the Obligations constituting unpaid principal of the Loans, (ii) to Cash Collateralize Letters of Credit (to the extent not otherwise Cash Collateralized pursuant to the terms of this Agreement) (in an amount equal to 103% of the maximum face amount of all outstanding Letters of Credit) and (iii) any obligations of any Loan Party under Secured Hedge Agreements or Treasury Services Agreements, ratably among the Secured Parties in proportion to the respective amounts described in this clause *Fourth* held by them;

Fifth, to the payment of all other Obligations of the Borrower that are due and payable to the Administrative Agent, the Revolving Agent and the other Secured Parties on such date, ratably based upon the respective aggregate amounts of all such Obligations owing to the Administrative Agent, the Revolving Agent and the other Secured Parties on such date; and

Last, the balance, if any, after all of the Obligations have been paid in full, to the Borrower or as otherwise required by Law.

Notwithstanding the foregoing, no amounts received from any Guarantor shall be applied to any Excluded Swap Obligation of such Guarantor.

Section 8.04 Borrower's Right to Cure.

(a) Notwithstanding anything to the contrary contained in Section 8.01 or 8.02, if the Borrower determines that an Event of Default under the covenant set forth in Section 7.10 has occurred with respect to any Test Period, the Sponsor may, upon notice to the Administrative Agent on or before the Cure Expiration Date, make a Designated Equity Contribution, and the amount of the Net Proceeds thereof shall be deemed, at the request of the Borrower, to increase Consolidated Adjusted EBITDA with respect to such applicable quarter and with respect to any future period that includes such fiscal quarter; *provided* that such Net Proceeds (i) are actually received by the Borrower as cash equity (including through capital contribution of such Net Proceeds to the Borrower) during the period commencing after the last day of the last fiscal quarter included in such Test Period by the Borrower and ending ten (10) Business Days after the date on which financial statements are required to be delivered with respect to such fiscal quarter hereunder (the "**Cure Expiration Date**") and (51) are Not Otherwise Applied. The parties hereby acknowledge that this clause (a) may not be relied on for purposes of calculating any financial ratios other than as applicable to Section 7.10 and shall not result in any adjustment to any baskets or other amounts other than the amount of the Consolidated Adjusted EBITDA for the purpose of Section 7.10 or increase in cash (and shall not be included for purposes of determining pricing, mandatory prepayments, baskets and the availability or amount permitted pursuant to any covenant under Article VII) with respect to the quarter with respect to which such Designated Equity Contribution was made other than the amount of the Consolidated Adjusted EBITDA for the purpose of Section 7.10.

(b) If, after giving effect to the foregoing recalculations, the Borrower shall then be in compliance with the requirements of Section 7.10, the Borrower shall be deemed to have satisfied the requirements of Section 7.10 as of the relevant date of determination with the same effect as though there had been no failure to comply therewith at such date, and the applicable existing breach or default of Section 7.10 shall be deemed cured for all purposes of this Agreement. No Agent or other Secured Party may take any action to foreclose on, or take possession of, the Collateral, accelerate any Obligations, terminate any Commitments or otherwise exercise any rights or remedies under Section 8.04, any other provision of this Agreement or under any other Loan Document after the occurrence of any Event of

Default under the covenant set forth in Section 7.10 and until the date that is the earlier of (1) the date on which the Cure Expiration Date has occurred without the Cure Amount having been received and designated and (2) the date that the Administrative Agent receives notice from the Borrower that there will not be a Cure Amount made for such fiscal quarter; provided that, during such time, no Lender shall be required to make any Loan hereunder and no Issuing Bank shall be required to issue any Letter of Credit hereunder. There shall be no requirement to use the proceeds of any Cure Amount to prepay any of the Facilities.

(c) (i) In each period of four consecutive fiscal quarters, there shall be at least two fiscal quarters in which no Designated Equity Contribution is made and no Designated Equity Contribution shall be made in consecutive fiscal quarters, (52) no more than five Designated Equity Contributions may be made in the aggregate during the term of this Agreement, and there shall be no requirement to prepay any Indebtedness with the proceeds of Designated Equity Contributions (53) the amount of any Net Proceeds of any Designated Equity Contribution shall be no more than the amount required to cause the Borrower to be in Pro Forma Compliance with Section 7.10 for any applicable period and (54) there shall be no reduction in Indebtedness from the proceeds of such Designated Equity Contribution (either directly or through cash netting) with the proceeds of any Designated Equity Contribution for determining compliance with Section 7.10 for the fiscal quarter with respect to which such Designated Equity Contribution was made (other than, in any future four quarter period in which the Designated Equity Contribution is not being counted towards Consolidated Adjusted EBITDA, with respect to any portion of such Designated Equity Contribution that is actually applied to repay any Indebtedness).

ARTICLE IX.
Administrative Agent and Other Agents

Section 9.01 Appointment and Authorization of Agents.

(a) Each Lender and each Issuing Bank hereby irrevocably appoints (i) Monroe to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and (ii) Monroe to act on its behalf as the Revolving Agent hereunder and under the other Loan Documents and authorizes each Agent to take such action on its behalf under the provisions of this Agreement and each other Loan Document and to exercise such powers and perform such duties as are expressly delegated to it by the terms of this Agreement or any other Loan Document, together with such powers as are reasonably incidental thereto.

(b) Each of the Secured Parties hereby irrevocably appoints (i) Monroe to act on its behalf as the Collateral Agent hereunder and under the other Loan Documents and authorizes the Collateral Agent to take such action on its behalf under the provisions of this Agreement and each other Loan Document and to exercise such powers and perform such duties as are expressly delegated to it by the terms of this Agreement or any other Loan Document, together with such powers as are reasonably incidental thereto and (ii) to act as the agent of (and to hold any security interest created by the Collateral Documents for and on behalf of) such Secured Party for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Collateral Agent (and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to Section 9.02 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents, or for exercising any rights and remedies thereunder at the direction of the Collateral Agent), shall be entitled to the benefits, protections and indemnities of all provisions of this Article IX (including Section 9.07, as though such co-agents, sub-agents and attorneys-in-fact were the Collateral Agent under the Loan Documents) as if set forth in full herein with respect thereto. The Collateral Agent's sole duty with respect to the custody, safekeeping and physical

preservation of the Collateral in its possession, under Section 9-207 of the Uniform Commercial Code or otherwise, shall be to deal with it in the same manner as the Collateral Agent deals with similar property for its own account. The Collateral Agent shall be deemed to have exercised reasonable care in the custody and preservation of any Collateral if such property is accorded treatment substantially equal to that which the Collateral Agent accords its own property.

(c) Without limiting the generality of the foregoing, each of the Lenders and the other Secured Parties hereby expressly authorize the Agents to execute any and all documents (including releases) with respect to the Collateral and the rights of the Secured Parties with respect thereto (including any Acceptable Intercreditor Agreements or other intercreditor agreements or arrangements), as contemplated by and in accordance with the provisions of this Agreement and the Collateral Documents and acknowledge and agree that any such action by any Agent shall bind the Lenders and each other Secured Party. Each Secured Party hereby acknowledges and agrees that it will be bound by and will take no actions contrary to the provisions of any such intercreditor agreements or arrangements to the extent then in effect, and authorizes and instructs the Agents to enter into such intercreditor agreements or arrangements as an Agent and on behalf of such Secured Party.

(d) Each Issuing Bank shall act on behalf of the Revolving Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and each Issuing Bank shall have all of the benefits and immunities (i) provided to the Agents in this Article IX with respect to any acts or omissions of such Issuing Bank in connection with Letters of Credit issued by it or proposed to be issued by it and the Letter of Credit Documents pertaining to such Letters of Credit as fully as if the term "Agent" as used in this Article IX included such Issuing Bank with respect to such acts or omissions, and (ii) as additionally provided herein with respect to each Issuing Bank.

(e) Except as provided in Sections 9.09 and 9.11, the provisions of this Article IX are solely for the benefit of the Administrative Agent, the Collateral Agent, the Revolving Agent and the Lenders, and neither the Borrower nor any other Loan Party shall have rights as a third-party beneficiary of any of such provisions.

Section 9.02 Delegation of Duties. Each Agent may execute any of its duties under this Agreement or any other Loan Document (including for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents or of exercising any rights and remedies thereunder) by or through agents, sub-agent or attorneys-in-fact and shall be entitled to advice of counsel and other consultants or experts concerning all matters pertaining to such duties. The exculpatory provisions of this Article shall apply to any such agents, sub-agents or attorneys-in-fact, and shall apply to their respective activities as Administrative Agent, Collateral Agent or the Revolving Agent. Neither the Administrative Agent nor the Revolving Agent shall be responsible for the negligence or misconduct of any agent, sub-agent or attorney-in-fact that it selects in the absence of gross negligence or willful misconduct (as determined in the final non-appealable judgment of a court of competent jurisdiction).

Section 9.03 Liability of Agents. No Agent shall (a) be liable for any action taken or omitted to be taken by any of them under or in connection with this Agreement or any other Loan Document or the transactions contemplated hereby (except for its own gross negligence or willful misconduct, as determined by the final non-appealable judgment of a court of competent jurisdiction), (b) except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity, v) be responsible for or have any duty to ascertain or inquire into the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly

required to be delivered to such Agent or vi) be responsible in any manner to any Secured Party for any representation or warranty made or deemed made by any Loan Party herein or in any other Loan Document, or in any certificate or other document referred to or provided for in, or received by such Agent under or in connection with, this Agreement or any other Loan Document, or the validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document, the existence, value or collectability of the Collateral, any failure to monitor or maintain any part of the Collateral, or the perfection or priority of any Lien or security interest created or purported to be created under the Collateral Documents, or for any failure of any Loan Party or any other party to any Loan Document to perform its obligations hereunder or thereunder. No Agent shall be under any obligation to any Lender or participant to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of any Loan Party or any Affiliate thereof. No Agent shall be responsible or have any liability for, or have any duty to ascertain, inquire into or monitor, the list of Disqualified Lenders or the identities of, or enforce, compliance with, the list of Persons who are Disqualified Lenders, or any of the provisions hereof or any other Loan Document relating to Disqualified Lenders.

Section 9.04 Reliance by Agents. Each Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, communication, signature, resolution, representation, notice, consent, certificate, affidavit, letter, telegram, facsimile, telex or telephone message, electronic mail message, statement or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons, and upon advice and statements of legal counsel (including counsel to any Loan Party), independent accountants and other experts selected by such Agent. Each Agent shall be fully justified in failing or refusing to take any action under any Loan Document unless it shall first receive such advice, direction or concurrence of the Required Lenders as it deems appropriate, and, if it so requests, it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. Each Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Loan Document in accordance with a request, direction or consent of the Required Lenders (or such greater number of Lenders as may be expressly required hereby in any instance) and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders. The Lenders and each other Secured Party agree not to instruct the Agents to take any action, or refrain from taking any action, that would, in each case, cause it to violate an express duty or obligation under this Agreement.

Section 9.05 Notice of Default. Neither the Administrative Agent nor the Revolving Agent shall be deemed to have knowledge or notice of the occurrence of any Default, except, in the case of the Administrative Agent, with respect to defaults in the payment of principal, interest and fees required to be paid to the Administrative Agent for the account of the Lenders, unless the Administrative Agent or the Revolving Agent shall have received written notice from a Lender or the Borrower referring to this Agreement, describing such Default and stating that such notice is a "notice of default." The Administrative Agent will notify the Lenders and the Revolving Agent of its receipt of any such notice. The Administrative Agent shall take such action with respect to any Event of Default as may be directed in writing by the Required Lenders in accordance with Article VIII; *provided* that unless and until the Administrative Agent has received any such direction, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Event of Default as it shall deem advisable or in the best interest of the Lenders.

Section 9.06 Credit Decision; Disclosure of Information by Agents. Each Lender acknowledges that no Agent-Related Person has made any representation or warranty to it, and that no act by any Agent hereafter taken, including any consent to and acceptance of any assignment or review of the affairs of any Loan Party or any Affiliate thereof, shall be deemed to constitute any representation or

warranty by any Agent-Related Person to any Lender as to any matter, including whether Agent-Related Persons have disclosed material information in their possession. Each Lender represents to each Agent that it has, independently and without reliance upon any Agent-Related Person and based on such documents and information as it has deemed appropriate, made its own appraisal of, and investigation into the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties and their Subsidiaries, and all applicable bank or other regulatory Laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to the Borrower hereunder. Each Lender also represents that it will, independently and without reliance upon any Agent-Related Person and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties. Except for notices, reports and other documents expressly required to be furnished to the Lenders by any Agent herein, such Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Loan Parties or any of their Affiliates which may come into the possession of any Agent-Related Person.

Section 9.07 Indemnification of Agents. Whether or not the transactions contemplated hereby are consummated, the Lenders shall indemnify upon demand each Agent-Related Person (to the extent not reimbursed by or on behalf of any Loan Party and without limiting the obligation of any Loan Party to do so), *pro rata*, and hold harmless each Agent-Related Person from and against any and all Indemnified Liabilities incurred by it; *provided* that no Lender shall be liable for the payment to any Agent-Related Person of any portion of such Indemnified Liabilities resulting from such Agent-Related Person's own gross negligence or willful misconduct, as determined by the final non-appealable judgment of a court of competent jurisdiction; *provided* that no action taken in accordance with the directions of the Required Lenders (or such other number or percentage of the Lenders as shall be required by the Loan Documents) shall be deemed to constitute gross negligence or willful misconduct for purposes of this Section 9.07. In the case of any investigation, litigation or proceeding giving rise to any Indemnified Liabilities, this Section 9.07 applies whether any such investigation, litigation or proceeding is brought by any Lender or any other Person. Without limitation of the foregoing, each Lender shall reimburse each Agent upon demand for its ratable share of any costs or out-of-pocket expenses (including Attorney Costs) incurred by such Agent, as the case may be, in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement, any other Loan Document, or any document contemplated by or referred to herein, to the extent that such Agent, as the case may be, is not reimbursed for such expenses by or on behalf of the Loan Parties. The undertaking in this Section 9.07 shall survive termination of the Aggregate Commitments, the payment of all other Obligations and the resignation and removal of the Administrative Agent, the Collateral Agent or the Revolving Agent, as the case may be.

Section 9.08 Agents in Their Individual Capacities. (a) Monroe and its Affiliates may make loans to, accept deposits from, acquire Equity Interests in and generally engage in any kind of banking, trust, financial advisory, underwriting or other business with the Borrower and its Affiliates as though Monroe were not the Administrative Agent or the Collateral Agent hereunder and without notice to or consent of the Lenders. The Lenders acknowledge that, pursuant to such activities, Monroe or its Affiliates may receive information regarding the Borrower or its Affiliates (including information that may be subject to confidentiality obligations in favor of the Borrower or such Affiliate) and acknowledge that no Agent shall be under any obligation to provide such information to them. With respect to its Loans and Commitments, Monroe and its Affiliates shall have the same obligations, rights and powers under this Agreement as any other Lender and may exercise such rights and powers as though it were not

the Administrative Agent or the Collateral Agent and the terms "Lender" and "Lenders" include Monroe or such Affiliate, as applicable, in its capacity as a "Lender". Any successor to Monroe as the Administrative Agent or the Collateral Agent shall also have the rights attributed to Monroe under this paragraph; and (b) Monroe and its Affiliates may make loans to, accept deposits from, acquire Equity Interests in and generally engage in any kind of banking, trust, financial advisory, underwriting or other business with the Borrower and its Affiliates as though Monroe were not the Revolving Agent hereunder and without notice to or consent of the Lenders. The Lenders acknowledge that, pursuant to such activities, Monroe or its Affiliates may receive information regarding the Borrower or its Affiliates (including information that may be subject to confidentiality obligations in favor of the Borrower or such Affiliate) and acknowledge that no Agent shall be under any obligation to provide such information to them. With respect to its Loans and Commitments, Monroe and its Affiliates shall have the same obligations, rights and powers under this Agreement as any other Lender and may exercise such rights and powers as though it were not the Revolving Agent and the terms "Lender" and "Lenders" include Monroe or such Affiliate, as applicable, in its capacity as a "Lender". Any successor to Monroe as the Revolving Agent shall also have the rights attributed to Monroe under this paragraph.

Section 9.09 Successor Agents. Each of the Administrative Agent, the Collateral Agent and the Revolving Agent may resign as the Administrative Agent, the Collateral Agent or the Revolving Agent, as applicable, upon thirty (30) days' notice to the other Agents, the Lenders and the Borrower and if any Agent is a Defaulting Lender, the Borrower may remove such Defaulting Lender from such role upon ten (10) days' notice to the Lenders. If any Agent resigns under this Agreement or is removed by the Borrower, the Required Lenders, subject to the consent of the Borrower (such consent not to be unreasonably withheld, conditioned or delayed) at all times other than after the occurrence and during the existence of an Event of Default under clause (f) or (g) of Section 8.01, shall appoint a successor Agent. If no successor agent is appointed prior to the effective date of the resignation or removal of the Administrative Agent, the Collateral Agent or the Revolving Agent, as applicable, the Administrative Agent, in the case of a resignation and in consultation with the Borrower, and the Borrower, in the case of a removal and in consultation with the Required Lenders, may appoint a successor Agent. Upon the acceptance of its appointment as successor Agent hereunder, the Person acting as such successor shall succeed to all the rights, powers and duties of the retiring Agent (other than any rights to reimbursement or indemnification that have accrued to the retiring Agent as to any actions taken or omitted to be taken by it while it was the Administrative Agent, the Collateral Agent or the Revolving Agent, as applicable, under this Agreement) and the term "Administrative Agent", "Collateral Agent" or "Revolving Agent" shall mean such successor agent, and the retiring Agent's appointment, powers and duties as the Administrative Agent, the Collateral Agent or the Revolving Agent, as the case may be, shall be terminated. After the retiring Administrative Agent's, the Collateral Agent's or the Revolving Agent's resignation or removal hereunder, the provisions of this Article IX and the provisions of Sections 10.04 and 10.05 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Administrative Agent, the Collateral Agent or the Revolving Agent, as applicable, under this Agreement. If no successor agent has accepted appointment as the Administrative Agent, the Collateral Agent or the Revolving Agent, as applicable, by the date which is thirty (30) days following the retiring Agent's notice of resignation or ten (10) days following the Borrower's notice of removal, as applicable, the retiring Agent's resignation shall nevertheless thereupon become effective and all payments, communications and determinations provided to be made by, to or through the Administrative Agent, the Collateral Agent or the Revolving Agent, as applicable, shall instead be made by, to or through the Required Lenders, or in the case of the Revolving Agent or the Revolving Facility, the Required Revolving Lenders, until such time, if any, as the Required Lenders (or the Required Revolving Lenders, as applicable) or the Borrower, as applicable, appoint a successor agent as provided for above. Upon the acceptance of any appointment as an Agent hereunder by a successor and upon the execution and filing or recording of such financing statements, or amendments thereto, and such other instruments or notices, as may be necessary or desirable, or as the Required Lenders or the Borrower may request, in order to (a)

continue the perfection of the Liens granted or purported to be granted by the Collateral Documents or (b) otherwise ensure that Section 6.11 is satisfied, the successor Agent shall thereupon succeed to and become vested with all the rights, powers, discretion, privileges, and duties of the retiring Administrative Agent, Collateral Agent or Revolving Agent, as applicable, other than any rights to reimbursement or indemnification that have accrued to the retiring Agent as to any actions taken or omitted to be taken by it while it was the Administrative Agent, Collateral Agent or Revolving Agent, as applicable, under this Agreement, and the retiring Agent shall be discharged from its duties and obligations under the Loan Documents. After the retiring Agent's, the provisions of this Article IX and Sections 10.04 and 10.05 shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as the Administrative Agent, the Collateral Agent or the Revolving Agent, as applicable.

Section 9.10 Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding relative to any Loan Party under any Debtor Relief Law, the Administrative Agent (irrespective of whether the principal of any Loan or in respect of any Letter of Credit Obligations shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower, the Collateral Agent or the Revolving Agent) shall be (to the fullest extent permitted by mandatory provisions of applicable Law) entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loan, Letter of Credit Obligations and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Issuing Banks and the Agents (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the Agents and their respective agents and counsel and all other amounts due to the Lenders, the Collateral Agent, the Revolving Agent and the Administrative Agent under Sections 10.04 and 10.05) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, curator, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Agents and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Agents any amount due for the reasonable compensation, expenses, disbursements and advances of the Agents and their respective agents and counsel, and any other amounts due the Agents under Sections 2.09, 10.04 and 10.05.

Nothing contained herein shall be deemed to authorize the Agents to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or to authorize the Agents to vote in respect of the claim of any Lender in any such proceeding.

The Secured Parties hereby irrevocably authorize the Administrative Agent, at the written direction of the Required Lenders, to credit bid all or any portion of the Obligations (including accepting some or all of the Collateral in satisfaction of some or all of the Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code of the United States, including under Sections 363, 1123 or 1129 of the Bankruptcy Code of the United States, or the comparable provisions of the Canadian Insolvency Laws or any similar laws in any other jurisdictions to which a Loan Party is subject or (b) at any other sale or foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any applicable Law.

In connection with any such credit bid and purchase, the Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that would vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) in the asset or assets so purchased (or in the Equity Interests or debt instruments of the acquisition vehicle or vehicles that are used to consummate such purchase). In connection with any such bid (i) the Administrative Agent shall be authorized to form one or more acquisition vehicles to make a bid, (ii) to adopt documents providing for the governance of the acquisition vehicle or vehicles (*provided* that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or Equity Interests thereof shall be governed, directly or indirectly, by the vote of the Required Lenders, irrespective of the termination of this Agreement and without giving pro forma effect to the limitations on actions by the Required Lenders contained in Section 10.01 (other than clause (a)(vi) thereof)), (iii) the Administrative Agent shall be authorized to assign the relevant Obligations to any such acquisition vehicle *pro rata* by the Lenders, as a result of which each of the Lenders shall be deemed to have received a *pro rata* portion of any Equity Interests and/or debt instruments issued by such an acquisition vehicle on account of the assignment of the Obligations to be credit bid, all without the need for any Secured Party or acquisition vehicle to take any further action, and (iv) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of debt credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Lenders *pro rata* and the Equity Interests and/or debt instruments issued by any acquisition vehicle on account of the Obligations that had been assigned to the acquisition vehicle shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action.

Section 9.11 Collateral and Guaranty Matters.

(a) Each Agent, each Lender (and for purposes of this Section 9.11 only, "Lenders" shall be deemed to include each Issuing Bank and each Approved Counterparty) and each other Secured Party irrevocably authorizes the Administrative Agent and Collateral Agent to be the agent for and representative of the Secured Parties with respect to the Guaranty, the Collateral and the Collateral Documents and agrees that, notwithstanding anything to the contrary in any Loan Document:

(i) any Lien on any property granted to or held by any Agent or in favor of any Secured Party under any Loan Document or otherwise shall be automatically released and each Secured Party irrevocably authorizes and directs such Agent to enter into, and each agrees that it will enter into, the necessary or advisable documents requested by the Borrower and associated therewith, upon the occurrence of any of the following events,

(A) the termination of the Commitments and payment in full in cash of all the Obligations (other than obligations under Treasury Services Agreements or Secured Hedge Agreements and indemnification and other contingent obligations as to which no claim has been asserted),

(B) a transfer of the property subject to such Lien as part of, or in connection with, a transaction (other than a lease) that is permitted (or not prohibited) by the terms of the Loan Documents to any Person that is not a Loan Party;

(C) with respect to property owned by any Guarantor or with respect to which any Guarantor has rights, the release of such Guarantor from its obligations under its Guaranty in connection with an event described in clause (ii) below;

(D) the approval, authorization or ratification of the release of such Lien by the Required Lenders or by such percentage of the Lenders as may be required pursuant to Section 10.01;

(E) such property becoming an Excluded Asset or an asset owned by an Excluded Subsidiary;

(F) as to the assets owned by any Subsidiary Guarantor that becomes an Excluded Subsidiary, upon such Subsidiary Guarantor becoming an Excluded Subsidiary and released from its guaranty in accordance with (ii) below;

(G) any such property becoming subject to a securitization financing permitted hereunder to the extent required by the terms of such securitization financing; or

(H) upon the request of the Borrower it will release or subordinate any Lien on any property granted to or held by any Agent under any Loan Document to the holder of any Lien on such property that is permitted by clause (e) or (i) of Section 7.01 and may, in its discretion, enter into subordination or nondisturbance agreements with respect to Liens permitted by clauses (s) and (u) of Section 7.01;

(ii) subject in all cases to Section 11.09, a Subsidiary Guarantor will be automatically released from its obligations under the Guaranty upon (i) such Subsidiary Guarantor ceasing to be a Restricted Subsidiary or (ii) becoming an Excluded Subsidiary as a result of a transaction or designation permitted hereunder (*provided* that no such release shall occur if such Guarantor continues to be a Guarantor or obligor in respect of any Permitted Ratio Debt, Incremental Equivalent Debt, Credit Agreement Refinancing Debt or Acquisition Incurrence Debt, or any Permitted Refinancing in respect thereof), and each Secured Party irrevocably authorizes and directs each Agent to enter into, and each Agent agrees it will enter into, the necessary and advisable documents requested by the Borrower to (1) release (or acknowledge the release of) such Subsidiary Guarantor from its obligations under the Guaranty and (2) release (or acknowledge the release of) any Liens granted by such Subsidiary or Liens on the Equity Interests of such Subsidiary;

(iii) any Agent may, without any further consent of any Lender, enter into an Acceptable Intercreditor Agreement or other intercreditor agreement or arrangement with the providers of or any Debt Representative with respect to Indebtedness that is secured by a Lien on the Collateral that is not prohibited (including with respect to priority) under this Agreement, including in order to permit such Indebtedness to be secured by a valid, perfected lien (with such priority as may be designated by the Borrower or relevant Subsidiary, to the extent such priority is permitted by the Loan Documents);

(iv) the Administrative Agent and the Collateral Agent will exclusively exercise the rights and remedies under the Loan Documents, and neither the Lenders nor any other Secured Party will have any right to realize upon any of the Collateral, enforce any Guarantee or exercise any other rights and remedies under the Loan Documents (other than the Required Lenders exercising such rights and remedies through such Agent); provided that the foregoing shall not preclude any Lender from exercising any right of set-off in accordance with the provisions of

Section 10.09, enforcing compliance with the provisions set forth in Section 10.01(b) or from exercising rights and remedies (other than the enforcement of Collateral) with respect to any payment default after the occurrence of the Maturity Date with respect to any Loans made by it or filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law; and

(v) the Administrative Agent and the Collateral Agent may grant extensions of time for the creation, perfection or priority of any security interests in or the obtaining of title insurance, surveys and other documents with respect to particular assets (including extensions beyond the Closing Date for the creation, perfection or priority of security interests in the assets of the Loan Parties on such date) where it reasonably determines, in consultation with the Borrower, that creation, perfection or priority cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required by this Agreement or the other Loan Documents.

(b) Each Agent, each Lender and each other Secured Party agrees that (i) it will promptly take (and directs each Agent to take) such action and execute any such documents as may be reasonably requested by the Borrower, at the Borrower's sole cost and expense, in connection with the events described in the preceding clauses (a)(i) and (a)(ii), (ii) such actions are not discretionary and (iii) such actions may include, as applicable, (A) executing (if required) and delivering to the Loan Parties (or any designee of the Loan Parties) any such lien releases, mortgage releases, discharges of security interests, pledges and guarantees and other similar discharge or release documents, as are reasonably requested by a Loan Party in connection with the release, as of record, of the applicable Liens (and all notices of security interests and Liens previously filed) or the release of any applicable Guarantee and (B) delivering to the Loan Parties (or any designee of the Loan Parties) all instruments evidencing pledged debt and all equity certificates and any other collateral previously delivered in physical form by (or on behalf of) the Loan Parties to a Secured Party (or its designee).

(c) In connection with the events described in the preceding clauses (a)(i) and (a)(ii), each Agent shall be entitled to rely and shall rely exclusively on an officer's certificate of the Borrower (which may be delivered prior to the consummation of any applicable event or transaction) confirming that (a) such event (or the conditions to any such event) has occurred or will, upon consummation of one or more transactions, occur and (b) that such event or transaction is permitted (or not prohibited) by the Loan Documents. Each Secured Party irrevocably authorizes and irrevocably directs the Agents to rely on such certificate and the Agents will not have any liability whatsoever to any Secured Party as a result of such reliance.

(d) Each of the Lenders and the other Secured Parties agree not to give any Agent any instruction or direction inconsistent with the provisions of this Section 9.11.

Section 9.12 Withholding Tax Indemnity. To the extent required by any applicable Law, the Administrative Agent and/or the Revolving Agent (as applicable) may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. If the Internal Revenue Service or any other authority of the United States or other jurisdiction asserts a claim that the Administrative Agent and/or the Revolving Agent (as applicable) did not properly withhold Tax from amounts paid to or for the account of any Lender for any reason (including because the appropriate form was not delivered or not properly executed, or because such Lender failed to notify the Administrative Agent and/or the Revolving Agent (as applicable) of a change in circumstance that rendered the exemption from, or reduction of withholding Tax ineffective), such Lender shall, within ten (10) days after written demand therefor, indemnify and hold harmless the Administrative Agent and/or the Revolving Agent (as applicable) (to the extent that the Administrative Agent and/or the Revolving Agent (as applicable) has

not already been reimbursed by a Loan Party pursuant to Sections 3.01 and 3.04 and without limiting or expanding the obligation of the Loan Party to do so) for all amounts paid, directly or indirectly, by the Administrative Agent and/or the Revolving Agent (as applicable) as Taxes or otherwise, together with all expenses incurred, including legal expenses and any other out-of-pocket expenses, whether or not such Tax was correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent and/or the Revolving Agent (as applicable) shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent and/or the Revolving Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document against any amount due the Administrative Agent and/or the Revolving Agent under this Section 9.12. The agreements in this Section 9.12 shall survive the resignation and/or replacement of the Administrative Agent and/or the Revolving Agent, any assignment of rights by, or the replacement of, a Lender and the repayment, satisfaction or discharge of all Obligations.

Section 9.13 Appointment of Supplemental Agents.

(a) It is the purpose of this Agreement and the other Loan Documents that there shall be no violation of any Law of any jurisdiction denying or restricting the right of banking corporations or associations to transact business as agent or trustee in such jurisdiction. It is recognized that in case of litigation under this Agreement or any of the other Loan Documents, and in particular in case of the enforcement of any of the Loan Documents, or in case the Administrative Agent, the Collateral Agent or the Revolving Agent deems that by reason of any present or future Law of any jurisdiction it may not exercise any of the rights, powers or remedies granted herein or in any of the other Loan Documents or take any other action which may be desirable or necessary in connection therewith, the Administrative Agent, the Collateral Agent and the Revolving Agent are hereby authorized to appoint an additional individual or institution selected by the Administrative Agent, the Collateral Agent or the Revolving Agent in its sole discretion as a separate trustee, co-trustee, administrative agent, collateral agent, revolving agent, administrative sub-agent or administrative co-agent (any such additional individual or institution being referred to herein individually as a "**Supplemental Agent**" and collectively as "**Supplemental Agents**").

(b) In the event that the Collateral Agent appoints a Supplemental Agent with respect to any Collateral, (i) each and every right, power, privilege or duty expressed or intended by this Agreement or any of the other Loan Documents to be exercised by or vested in or conveyed to the Collateral Agent with respect to such Collateral shall be exercisable by and vest in such Supplemental Agent to the extent, and only to the extent, necessary to enable such Supplemental Agent to exercise such rights, powers and privileges with respect to such Collateral and to perform such duties with respect to such Collateral, and every covenant and obligation contained in the Loan Documents and necessary to the exercise or performance thereof by such Supplemental Agent shall run to and be enforceable by either the Collateral Agent or such Supplemental Agent, and (1) the provisions of this Article IX and of Sections 10.04 and 10.05 that refer to the Administrative Agent shall inure to the benefit of such Supplemental Agent and all references therein to the Collateral Agent shall be deemed to be references to the Collateral Agent and/or such Supplemental Agent, as the context may require.

Should any instrument in writing from any Loan Party be required by any Supplemental Agent so appointed by the Administrative Agent, the Collateral Agent or the Revolving Agent for more fully and certainly vesting in and confirming to him or it such rights, powers, privileges and duties, such Loan Party shall execute, acknowledge and deliver any and all such instruments promptly upon request by the Administrative Agent, the Collateral Agent or the Revolving Agent. In case any Supplemental Agent, or a successor thereto, shall die, become incapable of acting, resign or be removed, all the rights, powers,

privileges and duties of such Supplemental Agent, to the extent permitted by Law, shall vest in and be exercised by the Administrative Agent until the appointment of a new Supplemental Agent.

Section 9.14 ERISA Matters. Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of the Administrative Agent, the Revolving Agent, the Arranger and its Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower, Holdings or any of the Subsidiary Guarantors, that at least one of the following is and will be true:

(a) such Lender is not using "plan assets" (within the meaning of C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA) with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement,

(b) the prohibited transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), and the conditions for exemptive relief thereunder will be satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(c) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to, and the conditions for exemptive relief under PTE 84-14 will be satisfied in connection with, such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(d) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender to the effect that such Lender's entrance into, participation in, administration of and performance of the Term Loans and this Agreement will not give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code.

In addition, unless clause (a) above is true with respect to a Lender or a Lender has provided another representation, warranty and covenant as provided in clause (d) above, such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of the Administrative Agent, the Revolving Agent, each Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower, Holdings or any of the Subsidiary Guarantors, that none of the Administrative Agent, the Revolving Agent, any Arranger or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the

reservation or exercise of any rights by the Administrative Agent or the Revolving Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

Section 9.15 Erroneous Payments.

(a) If the Administrative Agent (x) notifies a Lender, Issuing Bank or Secured Party, or any Person who has received funds on behalf of a Lender, Issuing Bank or Secured Party (any such Lender, Issuing Bank, Secured Party or other recipient (and each of their respective successors and assigns), a "Payment Recipient") that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds (as set forth in such notice from the Administrative Agent) received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender, Issuing Bank, Secured Party or other Payment Recipient on its behalf) (any such funds, whether transmitted or received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "Erroneous Payment") and (y) demands in writing the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent pending its return or repayment as contemplated below in this Section 9.15(a) and held in trust for the benefit of the Administrative Agent, and such Lender, Issuing Bank or Secured Party shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two Business Days thereafter (or such later date as the Administrative Agent may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Lender, Issuing Bank, Secured Party or any Person who has received funds on behalf of a Lender, Issuing Bank or Secured Party (and each of their respective successors and assigns), agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in this Agreement or in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates), or (z) that such Lender, Issuing Bank or Secured Party, or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each such case:

(i) it acknowledges and agrees that (A) in the case of immediately preceding clauses (x) or (y), an error and mistake shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (B) an error and mistake has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Lender, Issuing Bank or Secured Party shall use commercially reasonable efforts to (and shall use commercially reasonable efforts to cause any other recipient that

receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of the occurrence of any of the circumstances described in immediately preceding clauses (x), (y) and (z)) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 9.15(b).

For the avoidance of doubt, the failure to deliver a notice to the Administrative Agent pursuant to this Section 9.15(b) shall not have any effect on a Payment Recipient's obligations pursuant to Section 9.15(a) or on whether or not an Erroneous Payment has been made.

(c) Each Lender, Issuing Bank or Secured Party hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender, Issuing Bank or Secured Party under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Lender, Issuing Bank or Secured Party under any Loan Document with respect to any payment of principal, interest, fees or other amounts, against any amount that the Administrative Agent has demanded to be returned under immediately preceding clause (a).

(d) (i) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor in accordance with immediately preceding clause (a), from any Lender that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an "Erroneous Payment Return Deficiency"), upon the Administrative Agent's notice to such Lender at any time, then effective immediately (with the consideration therefor being acknowledged by the parties hereto), (A) such Lender shall be deemed to have assigned its Loans (but not its Commitments) of the relevant Class with respect to which such Erroneous Payment was made (the "Erroneous Payment Impacted Class") in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loans (but not Commitments) of the Erroneous Payment Impacted Class, the "Erroneous Payment Deficiency Assignment") (on a cashless basis and such amount calculated at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Administrative Agent in such instance)), and is hereby (together with the Borrower) deemed to execute and deliver an Assignment and Assumption with respect to such Erroneous Payment Deficiency Assignment, and such Lender shall deliver any Notes evidencing such Loans to the Borrower or the Administrative Agent (but the failure of such Person to deliver any such Notes shall not affect the effectiveness of the foregoing assignment), (B) the Administrative Agent as the assignee Lender shall be deemed to have acquired the Erroneous Payment Deficiency Assignment, (C) upon such deemed acquisition, the Administrative Agent as the assignee Lender shall become a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Commitments which shall survive as to such assigning Lender, (D) the Administrative Agent and the Borrower shall each be deemed to have waived any consents required under this Agreement to any such Erroneous Payment Deficiency Assignment, and (E) the Administrative Agent will reflect in the Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment. For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender and such Commitments shall remain available in accordance with the terms of this Agreement.

(ii) Subject to Section 9.04 (but excluding, in all events, any assignment consent or approval requirements (whether from the Borrower or otherwise)), the Administrative Agent may, in its discretion, sell any Loans acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return

Deficiency owing by the applicable Lender shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and the Administrative Agent shall retain all other rights, remedies and claims against such Lender (and/or against any recipient that receives funds on its respective behalf). In addition, an Erroneous Payment Return Deficiency owing by the applicable Lender (x) shall be reduced by the proceeds of prepayments or repayments of principal and interest, or other distribution in respect of principal and interest, received by the Administrative Agent on or with respect to any such Loans acquired from such Lender pursuant to an Erroneous Payment Deficiency Assignment (to the extent that any such Loans are then owned by the Administrative Agent) and (y) may, in the sole discretion of the Administrative Agent, be reduced by any amount specified by the Administrative Agent in writing to the applicable Lender from time to time.

(e) The parties hereto agree that (x) irrespective of whether the Administrative Agent may be equitably subrogated, in the event that an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights and interests of such Payment Recipient (and, in the case of any Payment Recipient who has received funds on behalf of a Lender, Issuing Bank or Secured Party, to the rights and interests of such Lender, Issuing Bank or Secured Party, as the case may be) under the Loan Documents with respect to such amount (the "Erroneous Payment Subrogation Rights") (provided that the Loan Parties' Obligations under the Loan Documents in respect of the Erroneous Payment Subrogation Rights shall not be duplicative of such Obligations in respect of Loans that have been assigned to the Administrative Agent under an Erroneous Payment Deficiency Assignment) and (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Loan Party; provided that this Section 9.15 shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Obligations of the Borrower relative to the amount (and/or timing for payment) of the Obligations that would have been payable had such Erroneous Payment not been made by the Administrative Agent; provided, further, that for the avoidance of doubt, immediately preceding clauses (x) and (y) shall not apply to the extent any such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from or on behalf of any Loan Party for the purpose of making such Erroneous Payment.

(f) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including, without limitation, any defense based on "discharge for value" or any similar doctrine.

(g) Each party's obligations, agreements and waivers under this Section 9.15 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender or Issuing Bank, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

ARTICLE X.
Miscellaneous

Section 10.01 Amendments, Etc. Except as otherwise set forth in this Agreement, no amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by any Loan Party therefrom, shall be effective unless in writing signed by the Required Lenders (other than (x) with respect to any amendment or waiver contemplated in Sections 10.01(a) through (h) below, which shall only require the consent of the Lenders expressly set forth therein and not

the Required Lenders and (y) with respect to the Fee Letter or the Third Amendment Fee Letter, as applicable, which may be amended with only the consent of the respective parties thereto) (or by the Administrative Agent with the consent of the Required Lenders) and the Borrower, and acknowledged by the Administrative Agent, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; *provided* that:

(a) no such amendment, waiver or consent shall:

(i) extend or increase the Commitment of any Lender or extend the final expiration date of any Letter of Credit beyond the Letter of Credit Expiration Date, without the written consent of each Lender directly and adversely affected thereby (it being understood that a waiver of (or amendment of the terms of) any condition precedent or of any Default, Default Rate, Event of Default, mandatory prepayment or mandatory reduction of the Commitments shall not constitute an extension or increase of any Commitment of any Lender);

(ii) postpone any date scheduled for, or reduce or forgive the amount of, any payment of principal or interest under Section 2.07 or 2.08 (subject to clauses (e) and (f) of this Section 10.01) without the written consent of each Lender holding the applicable Obligation directly and adversely affected thereby (it being understood that the waiver of (or amendment of the terms of) any condition precedent or of any Default, Event of Default, mandatory prepayment, mandatory reduction of the Commitments or any change to the definition of any financial ratio used to determine any pricing grid or in the component definitions of such financial ratio shall not constitute such a postponement, reduction or forgiveness);

(iii) reduce or forgive the principal of, or the rate of interest specified herein on, any Loan or (subject to clauses (e) and (f) of this Section 10.01) any fees or other amounts payable hereunder or under any other Loan Document (or change the timing of payments of such fees or other amounts) without the written consent of each Lender holding such Loan, or to whom such fee or other amount is owed (it being understood that (A) any change to the definition of any financial ratio used to determine any pricing grid or in the component definitions of such financial ratio shall not constitute such a reduction, forgiveness or postponement, (B) only the consent of the Required Lenders shall be necessary to amend the definition of "Default Rate", (C) only the consent of the Required Facility Lenders or, solely with respect to the Revolving Facility, the Required Revolving Lenders, shall be necessary to waive any obligation of the Borrower to pay interest at the Default Rate or to waive any obligation of the Borrower to pay interest at the Default Rate and (D) the waiver of (or amendment of the terms of) any condition precedent or of any Default, Event of Default, mandatory prepayment, mandatory reduction of the Commitments or any change to the definition of any financial ratio used to determine any pricing grid or in the component definitions of such financial ratio shall not constitute such a reduction, forgiveness or postponement);

(iv) waive, amend or modify the provisions of Section 2.04(d), the last sentence of Section 2.05(a)(i), Section 2.05(b)(v)(B), the second sentence of Section 2.06(c), the penultimate sentence of Section 2.12(a), Section 2.13 or the definition of "Pro Rata Share", in a manner that would by its terms alter the *pro rata* sharing of payments required thereby, without the written consent of each Lender directly and adversely affected thereby; or

(v) change any provision of Section 8.03 or this Section 10.01 or the definition of "Required Revolving Lenders," "Required Lenders," "Required Facility Lenders" or "Required Class Lenders" or any other provision specifying the number of Lenders or portion of the Loans

or Commitments required to take any action under the Loan Documents, without the written consent of each Lender directly and adversely affected thereby;

(b) the consent of each Lender shall be required to:

(i) other than in connection with a transaction permitted under Section 7.04 or 7.05 or otherwise expressly provided herein or in any other Loan Document, release all or substantially all of the Collateral in any transaction or series of related transactions; or

(ii) other than in connection with a transaction permitted under Section 7.04 or 7.05 or otherwise expressly provided herein or in any other Loan Document, release all or substantially all of the aggregate value of the Guaranty;

(c) no amendment, waiver or consent shall, unless in writing and signed by:

(i) the Administrative Agent, the Collateral Agent or the Revolving Agent, as applicable, in addition to the Lenders required above, amend, modify or otherwise affect the rights or duties of, or any fees or other amounts payable to, such Agent, under this Agreement or any other Loan Document; and

(ii) the Issuing Bank in addition to the Lenders required above, affect the rights or duties of, or any fees or other amounts payable to, the Issuing Bank under this Agreement, any Issuance Notice or any other Loan Document relating to any Letter of Credit issued or to be issued by it;

(d) the consent of only the parties thereto (and not any other Person), shall be required to waive, amend or otherwise modify the Fee Letter or the Third Amendment Fee Letter, as applicable;

(e) the consent of the Required Revolving Lenders and the Revolving Agent only (and not the Required Lenders or any other Lenders) shall be required to (i) waive any condition set forth in Section 4.03 as to any Borrowing under the Revolving Facilities; or (ii) amend, waive or otherwise modify any term or provision which directly and adversely affects Lenders under the Revolving Facility and does not directly and adversely affect Lenders under any other Facility (including any provision of the Applicable Rate as applied to the Revolving Facility);

(f) the consent of only the Required Class Lenders (and not the Required Lenders or any other Lenders) shall be required to amend, waive or otherwise modify any term or provision which directly and adversely affects the Lenders under such Class and does not directly and adversely affect Lenders under any other Class (including any provision of the Applicable Rate as applied to such Class); and

(g) [reserved];

(h) Section 10.07(i) may not be amended, waived or otherwise modified without the consent of each Granting Lender all or any part of whose Loans are being funded by an SPC at the time of such amendment, waiver or other modification;

(i) this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Borrower, the Administrative Agent and, solely with respect to any additional revolving credit facilities, the Revolving Agent, (i) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the

other Loan Documents with the Loans and the accrued interest and fees in respect thereof and (ii) to include appropriately the Lenders holding such credit facilities in any determination of the "Required Lenders";

(j) this Agreement may be amended with the written consent of the Borrower and the Lenders providing the Replacement Loans (as defined below) to permit the refinancing, replacement or exchange of all outstanding Term Loans of any Class ("**Refinanced Loans**") with replacement term loans ("**Replacement Loans**") hereunder; *provided* that

(i) the aggregate principal amount of such Replacement Loans shall not exceed the aggregate principal amount of such Refinanced Loans (plus (i) the amount of all unpaid, accrued, or capitalized interest, penalties, premiums (including tender premiums), and other amounts payable with respect to any such Refinanced Loans and (ii) underwriting discounts, fees, commissions, costs, expenses and other amounts payable with respect to such Replacement Loans);

(ii) the Weighted Average Life to Maturity of such Replacement Loans shall not be shorter than the Weighted Average Life to Maturity of such Refinanced Loans at the time of such refinancing (except by virtue of amortization or prepayment of the Refinanced Loans prior to the time of such incurrence);

(iii) (x) after giving effect to such Replacement Loans, the conditions of Sections 4.03(i) and (ii) shall be satisfied or waived by the applicable Lenders providing such Replacement Loans and (y) to the extent reasonably requested by the applicable Lenders providing such Replacement Term Loans, the Administrative Agent shall have received (A) customary legal opinions, board resolutions and officers' certificates (including solvency certificates) consistent with those delivered on the Closing Date (conformed as appropriate) other than changes to such legal opinions resulting from a change in law, change in fact or change to counsel's form of opinion reasonably satisfactory to the applicable Lenders providing such Replacement Loans and (B) reaffirmation agreements and/or such amendments to the Collateral Documents as may be reasonably requested by the applicable Lenders providing such Replacement Loans in order to ensure that such Lenders are provided with the benefit of the applicable Loan Documents; and

(iv) any such Replacement Loans shall be on terms and conditions that are substantially identical to, or, taken as a whole, not materially more favorable to the lenders or holders providing such Indebtedness than, those applicable to such Refinanced Loans, as determined in good faith by a Responsible Officer of the Borrower in its reasonable judgment (except (1) for terms and conditions applicable only to periods after the Latest Maturity Date of the Term Loans at the time of incurrence, and (2) any term or condition to the extent such term or condition is also added for the benefit of the Lenders under the Term Loans) and shall not have the direct effect of changing (either by amendment of existing or insertion of new provisions) the pro rata sharing amongst Lenders in a manner that would result in a Lender receiving less than its pro rata share of the relevant payments without the consent of such Lender; provided that a certificate of a Responsible Officer delivered to the Administrative Agent at least four (4) Business Days (or such shorter period as may be agreed by the Administrative Agent) prior to the incurrence of such Replacement Loans, together with a reasonably detailed description of the material covenants and events of default of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the requirement of this clause (C) shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent notifies the Borrower

within such four (4) Business Day (or shorter) period that it disagrees with such determination (including a description of the basis upon which it disagrees)); *provided* further that this subclause (iii) will not apply to (w) terms addressed in the other clauses of this clause (j), (x) interest rate, rate floors, fees, funding discounts and other pricing terms and optional prepayment provisions, (y) redemption, prepayment or other premiums, and (z) optional prepayment or redemption terms. For the avoidance of doubt, any Affiliated Lender that provides any Replacement Loans shall be subject to the limitations on Affiliated Lenders set forth in Section 10.07(l) (including the Affiliated Lender Cap); and

(v) each amendment to this Agreement providing for Replacement Loans may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the opinion of the Administrative Agent and the Borrower to effect the provisions of this paragraph, and for the avoidance of doubt, this clause (v) shall supersede any other provisions in this Section 10.01 to the contrary;

(k) no amendment, waiver or other modification shall, unless signed or otherwise approved in writing by the Revolving Agent and the applicable Revolving Lenders party thereto, (x) result in Obligations under any Treasury Service Agreement becoming unsecured (other than releases of Liens permitted in accordance with the terms hereof) or (y) amend or modify the definition of "Treasury Services Agreement" or "Cash Management Liabilities", in each case, in a manner materially adverse to the Revolving Agent or the applicable Revolving Lenders party thereto.

Notwithstanding anything to the contrary herein or in any other Loan Document,

1) no Defaulting Lender or Limited Voting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lender(s) other than Defaulting Lenders or Limited Voting Lenders), except that (x) the Commitment of any Defaulting Lender or Limited Voting Lender may not be increased or extended without the consent of such Lender, (y) any waiver, amendment or modification affecting such Defaulting Lender or Limiting Voting Lender of the type described in clause (a)(iii) of this Section 10.01 shall require the consent of such Defaulting Lender or Limited Voting Lender, and (z) any waiver, amendment or modification that by its terms adversely affects any Defaulting Lender or Limited Voting Lender (if such Lender were not a Defaulting Lender or Limited Voting Lender) to a greater extent than other affected Lenders shall require the consent of such Defaulting Lender or Limited Voting Lender.

2) no Lender consent is required to effect any amendment or supplement to any Acceptable Intercreditor Agreement or other intercreditor agreement or arrangement permitted under this Agreement that is for the purpose of adding the holders of any Indebtedness thereto (it being understood that any such amendment or supplement may make such other changes as, in the good faith determination of the Administrative Agent and the Borrower, are required to effectuate the foregoing).

3) this Agreement and any other Loan Document may be amended solely with the consent of the Administrative Agent and the Borrower, if such amendment is delivered in order (x) to correct or cure ambiguities, errors, omissions and defects, (y) to effect administrative changes of a technical or immaterial nature or (z) to fix incorrect cross references or similar inaccuracies in this Agreement or the applicable Loan Document.

The Collateral Documents and related documents in connection with this Agreement and the other Loan Documents may be in a form reasonably determined by the Administrative Agent and may be, together with this Agreement, amended, supplemented and waived with the consent of the Administrative Agent at the request of the Borrower without the need to obtain the consent of any other Lender if such

amendment, supplement or waiver is delivered in order (i) to comply with local Law or advice of local counsel, (ii) to cure ambiguities, omissions, mistakes or defects or (iii) to cause such Collateral Documents or other document to be consistent with this Agreement and the other Loan Documents.

Notwithstanding anything in this Agreement or any other Loan Document to the contrary, the Borrower and the Administrative Agent (and the Revolving Agent, with respect to any Incremental Revolving Facilities, Refinancing Revolving Loans, Refinancing Revolving Commitments, Extended Revolving Loans, or Extended Revolving Commitments), may enter into any Incremental Amendment in accordance with Section 2.14, Refinancing Amendment in accordance with Section 2.15 and Extension Amendment in accordance with Section 2.16 and such Incremental Amendments, Refinancing Amendments and Extension Amendments shall be effective to amend the terms of this Agreement and the other applicable Loan Documents, in each case, without any further action or consent of any other Person.

Section 10.02 Notices and Other Communications; Facsimile Copies.

(a) *General.* Unless otherwise expressly provided herein, all notices and other communications provided for hereunder or under any other Loan Document shall be in writing (including by facsimile transmission and electronic mail). All such written notices shall be mailed, faxed or delivered to the applicable address, facsimile number or electronic mail address, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Borrower (or any other Loan Party) or the Administrative Agent, the Collateral Agent or the Revolving Agent, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 10.02 or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a notice to the other parties; and

(ii) if to any other Lender, to the address, facsimile number, electronic mail address or telephone number specified in its Administrative Questionnaire or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a notice to the Borrower and the Administrative Agent, the Collateral Agent or the Revolving Agent.

All such notices and other communications shall be deemed to be given or made upon the earlier to occur of (i) actual receipt by the relevant party hereto and (ii) (A) if delivered by hand or by courier, when signed for by or on behalf of the relevant party hereto; (B) if delivered by mail, four (4) Business Days after deposit in the mails, postage prepaid and properly addressed; (C) if delivered by facsimile, when sent and receipt has been confirmed by telephone; and (D) if delivered by electronic mail (which form of delivery is subject to the provisions of Section 10.02(c)), when delivered (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient); *provided* that notices and other communications to the Administrative Agent, the Collateral Agent and the Revolving Agent pursuant to Article II shall not be effective until actually received by such Person. In no event shall a voice mail message be effective as a notice, communication or confirmation hereunder.

(b) *Effectiveness of Facsimile Documents and Signatures.* Loan Documents may be transmitted and/or signed by facsimile or other electronic communication. The effectiveness of any such documents and signatures shall, subject to applicable Law, have the same force and effect as manually signed originals and shall be binding on all Loan Parties, the Agents and the Lenders.

(c) *Reliance by Agents and Lenders.* The Administrative Agent, the Collateral Agent, the Revolving Agent and the Lenders shall be entitled to rely and act upon any notices (including telephonic Committed Loan Notices) purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (2) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify each Agent-Related Person and each Lender from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower in the absence of such Agent-Related Person's or such Lender's gross negligence or willful misconduct as determined in a final and non-appealable judgment by a court of competent jurisdiction. All telephonic notices to the Administrative Agent, Collateral Agent or Revolving Agent may be recorded by the Administrative Agent, the Collateral Agent or the Revolving Agent, and each of the parties hereto hereby consents to such recording.

(d) *Electronic Communications*. Notices and other communications to the Lenders hereunder may be delivered or furnished by FpML messaging and Internet or intranet websites pursuant to procedures approved by the Administrative Agent acting reasonably, provided that the foregoing shall not apply to notices to any Lender pursuant to Article II if such Lender, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by such communication. The Administrative Agent or the Borrower may each, in its discretion, agree to accept notices and other communications to it hereunder by FpML messaging and Internet or intranet websites pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications. Unless the Administrative Agent otherwise prescribes, notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address of notification that such notice or communication is available and identifying the website address therefor.

Section 10.03 No Waiver; Cumulative Remedies. No failure by any Lender or the Administrative Agent, the Collateral Agent or Revolving Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by Law.

Section 10.04 Attorney Costs and Expenses. The Borrower agrees (a) if the Closing Date occurs, to pay or reimburse the Agents and the Arranger for all reasonable and documented out-of-pocket costs and expenses incurred in connection with the preparation, negotiation, syndication and execution of this Agreement and the other Loan Documents, and any amendment, waiver, consent or other modification of the provisions hereof and thereof (whether or not the transactions contemplated thereby are consummated), and the consummation and administration of the transactions contemplated hereby and thereby (including (x) any such costs and expenses in connection with the preparation, negotiation and execution of any documentation to effect the resignation or removal of the Revolving Agent (including, without limitation, the replacement of Monroe as the initial Revolving Agent and the assignment to, and acceptance by, a successor Revolving Agent and any assignment of the Revolving Commitment and Revolving Loans) and any other amendment, waiver, consent or other modification in connection therewith, and (y) all Attorney Costs, which shall be limited to one counsel to the Agents and the Arranger and one local counsel to the Agents and the Arranger as reasonably necessary in each relevant jurisdiction material to the interests of the Lenders taken as a whole) and (b) from and after the Closing Date, to pay or reimburse the Agents and the Lenders for all reasonable and documented out-of-pocket costs and expenses incurred in connection with the enforcement (whether through

negotiations, legal proceedings or otherwise) of any rights or remedies under this Agreement or the other Loan Documents (including all such costs and expenses incurred during any legal proceeding, including any proceeding under any Debtor Relief Law, and including all respective Attorney Costs which shall be limited to Attorney Costs of one counsel to the Agents and the Lenders and one local counsel to the Agents and the Lenders as reasonably necessary in each relevant jurisdiction material to the interests of the Lenders taken as a whole and, solely in the case of an actual or perceived conflict of interest where each group of indemnified persons similarly affected by such conflict informs the Borrower of such conflict and thereafter retains its own counsel, one additional counsel in each material relevant jurisdiction (which may be a single counsel for multiple jurisdictions) to the affected parties that are similarly situated, in each case, to the extent reasonably necessary). The foregoing costs and expenses shall include all reasonable and documented out-of-pocket search, filing, recording and title insurance charges and fees related thereto, and other reasonable and documented out-of-pocket expenses incurred by any Agent. The agreements in this Section 10.04 shall survive the resignation and removal of any Agent, the termination of the Aggregate Commitments and repayment of all other Obligations. All amounts due under this Section 10.04 shall be paid within thirty (30) days of receipt by the Borrower of an invoice relating thereto setting forth such expenses in reasonable detail including, if requested by the Borrower and to the extent reasonably available, backup documentation supporting such reimbursement request; *provided* that with respect to the Closing Date, all amounts due and payable under this Section 10.04 shall be paid on the Closing Date solely to the extent invoiced to the Borrower within two (2) Business Days of the Closing Date. If any Loan Party fails to pay when due any costs, expenses or other amounts payable by it hereunder or under any Loan Document, such amount may be paid on behalf of such Loan Party by the Administrative Agent or the Revolving Agent in their sole discretion. For the avoidance of doubt, this Section 10.04 shall not apply to Taxes, except any Taxes that represent liabilities, obligations, losses, damages, penalties, claims, demands, actions, prepayments, suits, costs, expenses and disbursements arising from any non-Tax claims.

Section 10.05 Indemnification by the Borrower. The Borrower shall indemnify and hold harmless each Agent-Related Person, each Lender and their respective Affiliates and their respective officers, directors, employees, partners, agents, advisors and other representatives of each of the foregoing (collectively the "**Indemnitees**") from and against any and all liabilities (including Environmental Liabilities), obligations, losses, damages, penalties, claims, disputes, investigations, demands, actions, judgments, suits, costs, expenses and disbursements (including Attorney Costs but limited in the case of legal fees and expenses to the reasonable and documented out-of-pocket fees and disbursements of one counsel to the Indemnitees taken as a whole and, if reasonably necessary, one local counsel for all Indemnitees taken as a whole in each relevant jurisdiction that is material to the interests of the Lenders, and solely in the case of a conflict of interest, one additional counsel in each relevant jurisdiction to each group of similarly situated affected Indemnitees) of any kind or nature whatsoever which may at any time be imposed on, incurred by or asserted against any such Indemnitee in any way relating to or arising out of or in connection with (a) the execution, delivery, enforcement, performance or administration of any Loan Document or the consummation of the transactions contemplated thereby, (b) any Commitment or Loan or the use or proposed use of the proceeds therefrom or vii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory (including any investigation of, preparation for, or defense of any pending or threatened claim, investigation, litigation or proceeding) and regardless of whether any Indemnitee is a party thereto (all the foregoing, collectively, the "**Indemnified Liabilities**") in all cases, whether or not caused by or arising, in whole or in part, out of the negligence (other than gross negligence) of the Indemnitee; *provided* that, notwithstanding the foregoing, such indemnity shall not be available to the extent resulting from (x) the gross negligence, bad faith or willful misconduct of such Indemnitee or of any of its Affiliates or their respective directors, officers, employees, partners, agents, advisors or other representatives, as determined by a final non-appealable judgment of a court of competent jurisdiction, (y) a material breach of any obligations under any Loan Document by such

Indemnitee or of any of its Affiliates or their respective directors, officers, employees, partners, advisors or other representatives, as determined by a final non-appealable judgment of a court of competent jurisdiction, or (z) any dispute solely among Indemnitees (other than any claims against an Indemnitee in its capacity or in fulfilling its role as an Agent, Arranger or similar role). No Indemnitee shall be liable for any damages arising from the use by others of any information or other materials obtained through IntraLinks or other similar information transmission systems in connection with this Agreement, nor shall any Indemnitee, Loan Party or any Subsidiary have any liability for any special, punitive, indirect or consequential damages relating to this Agreement or any other Loan Document or arising out of its activities in connection herewith or therewith (whether before or after the Closing Date); it being agreed that this sentence shall not limit the indemnification obligations of the Loan Parties. In the case of an investigation, litigation or other proceeding to which the indemnity in this Section 10.05 applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by any Loan Party, any Subsidiary of a Loan Party, any of their respective directors, stockholders or creditors or an Indemnitee or any other Person and whether or not any Indemnitee is otherwise a party thereto. All amounts due under this Section 10.05 shall be paid within thirty (30) days after written demand therefor (together with backup documentation supporting such reimbursement request); *provided*, *however*, that such Indemnitee shall promptly refund the amount of any payment to the extent that there is a final judicial or arbitral determination that such Indemnitee was not entitled to indemnification rights with respect to such payment pursuant to the express terms of this Section 10.05. The agreements in this Section 10.05 shall survive the resignation and removal of any Agent, the replacement of any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations. For the avoidance of doubt, this Section 10.05 shall not apply to Taxes, except any Taxes that represent liabilities, obligations, losses, damages, penalties, claims, demands, actions, prepayments, suits, costs, expenses and disbursements arising from any non-Tax claims.

Section 10.06 Payments Set Aside. To the extent that any payment by or on behalf of the Borrower is made to any Agent or any Lender, or any Agent or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by such Agent or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall, to the fullest extent possible under provisions of applicable Law, be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share of any amount so recovered from or repaid by any Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate *per annum* equal to the applicable Overnight Rate from time to time in effect, in the applicable currency of such recovery or payment.

Section 10.07 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (except as permitted by Section 7.04) and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee pursuant to an assignment made in accordance with the provisions of Section 10.07(b) (such an assignee, an "**Eligible Assignee**"), (ii) by way of participation in accordance with the provisions of Section 10.07(f), (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 10.07(h), or (iv) to an SPC in accordance with the provisions of Section 10.07(i) (and any other attempted assignment or transfer by any party hereto shall be null and void); *provided*, *however*, that notwithstanding anything to the

contrary, (w) no Lender may assign or transfer by participation any of its rights or obligations hereunder to (A) any Person that is a Defaulting Lender, (B) any Person that is a Specified Disqualified Lender, (C) unless a Specified Event of Default has occurred and is continuing, any Disqualified Lender (other than a Specified Disqualified Lender), (D) a natural Person, or (E) Holdings, the Borrower or any of their respective Subsidiaries (except pursuant to Section 10.07(k)), (x) no Lender may assign any of its rights or obligations under the Term Loans hereunder without the prior written consent of the Borrower (not to be unreasonably withheld or delayed) unless such assignment or transfer is to a Lender or an Affiliate of a Lender or an Approved Fund of a Lender, subject to subpart (z) below, (y) no Lender may assign any of its rights or obligations under the Revolving Commitments or Revolving Exposure hereunder without the prior written consent of the Borrower (not to be unreasonably withheld or delayed) unless such assignment is to a Revolving Lender, an Affiliate of such Revolving Lender or an Approved Fund of such Revolving Lender and (z) a Lender may assign or transfer by participation any of its rights or obligations hereunder without the prior written permission of the Borrower if an Event of Default under Section 8.01(a) or, with respect to a Loan Party, clause (f) or (g) of Section 8.01 has occurred and is continuing; *provided* that, in respect of the foregoing subparts (x) and (y), the Borrower shall be deemed to have consented to any assignment of Term Loans, Revolving Commitments or Revolving Exposure, as applicable, unless the Borrower shall have objected thereto in writing within ten (10) Business Days after having received a written request from the Administrative Agent for such consent. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in Section 10.07(f) and, to the extent expressly contemplated hereby, the Indemnitees) any legal or equitable right, remedy or claim under or by reason of this Agreement. The Administrative Agent or the Revolving Agent (each in its capacity as such) shall have no responsibility or liability for monitoring or enforcing the list of Disqualified Lenders or for any assignment of any Loan or Commitment or for the sale of any participation, in either case, to a Disqualified Lender. The schedule of Disqualified Lenders shall be made available by the Administrative Agent to the Revolving Agent and any Lender that requests a copy thereof. To the extent that any assignment is purported to be made to a Disqualified Lender, such transaction shall be subject to the applicable provisions of Section 10.10.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed) of:

(A) the Borrower; *provided* that no consent of the Borrower shall be required for any assignments permitted under subparts (x), (y) and (z) of the first proviso to Section 10.07(a);

(B) the Administrative Agent (such consent not to be unreasonably withheld conditioned or delayed); *provided* that no consent of the Administrative Agent shall be required for an assignment (i) of all or any portion of a Term Loan to a Term Lender, an Affiliate of a Term Lender or an Approved Fund of a Term Lender or (ii) of all or any portion of a Revolving Commitment or Revolving Exposure to a Revolving Lender, an Affiliate of a Revolving Lender or an Approved Fund of a Revolving Lender;

(C) each Issuing Bank, solely with respect to assignments of Revolving Commitment or Revolving Exposure (such consent not to be unreasonably withheld conditioned or delayed); and

(D) the Revolving Agent, solely with respect to assignments of all or any portion of a Revolving Loan, Revolving Commitment or Revolving Exposure (such

consent not to be unreasonably withheld conditioned or delayed); *provided* that no consent of the Revolving Agent shall be required for an assignment of all or any portion of a Revolving Commitment or Revolving Exposure to a Revolving Lender, an Affiliate of a Revolving Lender or an Approved Fund of a Revolving Lender.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans of any Class, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than an amount of C$2,500,000 (in the case of Revolving Commitments or Revolving Exposure), C$1,000,000 (in the case of a Term Loan), and shall be in increments of an amount of C$1,000,000 in excess thereof (*provided* that simultaneous assignments to or from two or more Approved Funds shall be aggregated for purposes of determining compliance with this Section 10.01(b)(ii)(A)), unless each of the Borrower and the Administrative Agent, and with respect to assignments of any Revolving Loans or Revolving Commitments, the Revolving Agent otherwise consents; *provided* that such amounts shall be aggregated in respect of each Lender and its Affiliates or Approved Funds, if any;

(B) the parties to each assignment shall manually execute and deliver to the Administrative Agent an Assignment and Assumption (or if previously agreed with the Administrative Agent, via an electronic settlement system acceptable to the Administrative Agent) (with a copy to the Revolving Agent for any assignments involving Revolving Loans or Revolving Commitments), together with a processing and recordation fee of $3,500 (which fee may be waived or reduced in the sole discretion of the Administrative Agent); *provided* that only one such fee shall be payable in the event of simultaneous assignments to or from two or more Approved Funds; and

(C) other than in the case of assignments pursuant to Section 10.07(k), the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent (with a copy to the Revolving Agent) an Administrative Questionnaire (in which the assignee shall designate one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Loan Parties and their Affiliates or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including federal and state securities laws) and all applicable tax forms (including any United States Tax Compliance Certificate, as applicable) required pursuant to Section 3.01(d).

(iii) In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make (or cause to be made) such additional payments to the Administrative Agent or the Revolving Agent (as applicable) in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower, the Administrative Agent and the Revolving Agent (as applicable), the applicable Pro Rata Share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor

hereby irrevocably consent), to (A) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, the Revolving Agent or any Lender hereunder (and interest accrued thereon) and (B) acquire (and fund as appropriate) its full Pro Rata Share of all Loans. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(c) Subject to acceptance and recording thereof by the Administrative Agent pursuant to clauses (d) and (e) of Section 10.07, from and after the effective date specified in each Assignment and Assumption, (1) other than in connection with an assignment pursuant to Section 10.07(k), the Eligible Assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and (2) the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 3.01, 3.04, 3.05, 10.04 and 10.05 with respect to facts and circumstances occurring prior to the effective date of such assignment). Upon request, and the surrender by the assigning Lender of its Note, the Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this clause (c) shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 10.07(f).

(d) The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption, each Affiliated Lender Assignment and Assumption, and each notice of cancellation of any Loans delivered by the Borrower pursuant to Section 10.07(k) and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and related interest amounts) of the Loans and Letter of Credit Obligations (specifying the Reimbursement Obligations), Letter of Credit Borrowings and other amounts due under Section 2.04 owing to, each Lender pursuant to the terms hereof from time to time (the "**Register**"). The Administrative Agent shall provide copies and access to the Register from time to time as reasonably requested by the Revolving Agent. The entries in the Register shall be conclusive, absent manifest error, and the Borrower, the Agents and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower, any Agent and, with respect to such Lender's own interest only, any Lender, at any reasonable time and from time to time upon reasonable prior notice. This Section 10.07(d) and Section 2.11 shall be construed so that all Loans are at all times maintained in "registered form" within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Code and any related Treasury regulations (or any other relevant or successor provisions of the Code or of such Treasury regulations). Notwithstanding the foregoing, in no event shall the Administrative Agent be obligated to ascertain, monitor or inquire as to whether any Lender is an Affiliated Lender nor shall the Administrative Agent be obligated to monitor the aggregate amount of Term Loans or Incremental Term Loans held by Affiliated Lenders.

(e) Upon its receipt of, and consent to, a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, an Administrative Questionnaire completed in respect of the assignee (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in Section 10.07(b)(ii)(B) above, if applicable, and the written consent of the

Administrative Agent, if required, and, if required, the Borrower to such assignment and any applicable tax forms (including any United States Tax Compliance Certificate, as applicable) required pursuant to Section 3.01(d), the Administrative Agent shall promptly (i) accept such Assignment and Assumption and (1) record the information contained therein in the Register. No assignment shall be effective unless it has been recorded in the Register as provided in this clause (e).

(f) Any Lender may at any time sell participations to any Person, subject to subpart (w) of the proviso to Section 10.07(a) (each, a "**Participant**"), in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); *provided* that (i) such Lender's obligations under this Agreement shall remain unchanged, (2) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (3) the Borrower, the Agents and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and the other Loan Documents and to vote or approve any amendment, modification or waiver of any provision of this Agreement or the other Loan Documents; *provided* that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in Section 10.01(a) or Section 10.01(b) that requires the affirmative vote of such Lender. Subject to Section 10.07(g), the Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 (subject to the requirements and limitations of such Sections, including requirements under Section 3.01(d)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 10.07(c). To the extent permitted by applicable Law, each Participant also shall be entitled to the benefits of Section 10.09 as though it were a Lender; *provided* that such Participant agrees to be subject to Section 2.13 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under this Agreement and other Loan Documents (the "**Participant Register**"); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans or its other obligations under any Loan Document) except to the extent that such disclosure is necessary to establish that such Commitment, Loan or other obligation is in registered form under Section 5f.103-1(c) or Proposed Section 1.163-5(b) of the United States Treasury regulations (or, in each case, any amended, successor or final version). The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) or the Revolving Agent (in its capacity as Revolving Agent) shall have no responsibility for maintaining a Participant Register.

(g) A Participant shall not be entitled to receive any greater payment under Section 3.01, 3.04 or 3.05 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent.

(h) Any Lender may, without the consent of the Borrower or the Administrative Agent, at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or any central bank; *provided* that no such

pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(i) Notwithstanding anything to the contrary contained herein, any Lender (a "**Granting Lender**") may grant to a special purpose funding vehicle identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower (an "**SPC**") the option to provide all or any part of any Loan that such Granting Lender would otherwise be obligated to make pursuant to this Agreement; *provided* that (i) nothing herein shall constitute a commitment by any SPC to fund any Loan, (ii) if an SPC elects not to exercise such option or otherwise fails to make all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof and (iii) such SPC and the applicable Loan or any applicable part thereof, shall be appropriately reflected in the Participant Register. Each party hereto hereby agrees that (i) neither the grant to any SPC nor the exercise by any SPC of such option shall increase the costs or expenses or otherwise increase or change the obligations of the Borrower under this Agreement (including its obligations under Section 3.01, 3.04 and 3.05), (ii) no SPC shall be liable for any indemnity or similar payment obligation under this Agreement for which a Lender would be liable, and (iii) the Granting Lender shall for all purposes, including the approval of any amendment, waiver or other modification of any provision of any Loan Document, remain the lender of record hereunder. The making of a Loan by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. Notwithstanding anything to the contrary contained herein, any SPC may (i) with notice to, but without prior consent of the Borrower and the Administrative Agent and with the payment of a processing fee of $3,500 and the Administrative Agent's acknowledgment, assign all or any portion of its right to receive payment with respect to any Loan to the Granting Lender and (ii) disclose on a confidential basis any non-public information relating to its funding of Loans to any rating agency, commercial paper dealer or provider of any surety or Guarantee or credit or liquidity enhancement to such SPC.

(j) Notwithstanding anything to the contrary contained herein, any Lender may, at any time, pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Notes, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(k) Any Lender may, so long as no Event of Default has occurred and is continuing or would result therefrom and no proceeds of Revolving Loans are applied to fund the consideration for any such assignment, at any time, assign all or a portion of its rights and obligations with respect to Term Loans under this Agreement to Holdings, the Borrower or any of their respective Subsidiaries through (x) Dutch auctions open to all Lenders on a *pro rata* basis or (y) notwithstanding any other provision in this Agreement, open market purchase on a *pro rata* basis; *provided* that (i) any Term Loans acquired by Holdings, the Borrower or any of their respective Subsidiaries shall, to the extent permitted by applicable Law, be retired and cancelled promptly upon the acquisition thereof, (ii) upon any such retirement and cancellation, the aggregate outstanding principal amount of the Term Loans of the applicable Class shall be deemed reduced by the full par value of the aggregate principal amount of the Term Loans so retired and cancelled, and (iii) each principal repayment installment with respect to the Term Loans of such Class shall be reduced *pro rata* by the full par value of the aggregate principal amount of Term Loans so retired and cancelled.

(l) Any Lender may, so long as no proceeds of Revolving Loans are applied to fund the consideration for any such assignment, at any time, assign all or a portion of its rights and obligations with respect to Term Loans and Term Commitments under this Agreement to a Person who is or will

become, after such assignment, an Affiliated Lender or a Debt Fund Affiliate through (x) Dutch auctions open to all Lenders on a *pro rata* basis or (y) open market purchases on a *pro rata* basis, in each case subject to the following limitations:

(i) in the case of any such assignment to a Non-Debt Fund Affiliate, the Administrative Agent shall have been provided an assignment agreement substantially in the form of Exhibit J-1 hereto (an "**Affiliated Lender Assignment and Assumption**") and a notice in the form of Exhibit J-2 to this Agreement;

(ii) the aggregate principal amount of Term Loans held at any one time by Affiliated Lenders shall not exceed 25% of the aggregate principal amount of all Term Loans at such time outstanding (such percentage, the "**Affiliated Lender Cap**")*; provided* that to the extent any assignment to such an Affiliated Lender would result in the aggregate principal amount of all Term Loans held by Affiliated Lenders exceeding the Affiliated Lender Cap, the assignment of such excess amount will be void *ab initio*;

(iii) no Affiliated Lender or Debt Fund Affiliate will be required to represent or warrant that they are not in possession of non-public information with respect to Holdings, the Borrower and/or any Subsidiary thereof and/or their respective securities in connection with any assignment permitted by this Section 10.07(l);

(iv) each Person (other than any Affiliated Lender) that (A) sells any Term Loans to an Affiliated Lender and (B) buys any Term Loan from any Affiliated Lender shall deliver to the Administrative Agent and the Borrower a Big Boy Letter;

(v) Affiliated Lenders shall not account for more than 49% of the aggregate number of Lenders; and

(vi) any Term Loans acquired by any Non-Debt Fund Affiliate may be contributed, with the Borrower's consent, to Holdings, the Borrower or any of the Restricted Subsidiaries (it being understood that any such Term Loans shall, to the extent permitted by applicable Law, be retired and cancelled promptly upon such contribution) and which may be converted into or exchanged for debt or equity securities that are permitted to be issued by such Person at such time; *provided* that upon any such cancellation, of the aggregate outstanding principal amount of the Term Loans of the applicable Class shall be deemed reduced, as of the date of such contribution, by the full par value of the aggregate principal amount of the Term Loans so contributed and cancelled, and each principal repayment installment with respect to the Term Loans of such Class pursuant to Section 2.07(a) shall be reduced *pro rata* by the full par value of the aggregate principal amount of Term Loans so contributed and cancelled;

provided it is acknowledged and agreed that the Administrative Agent shall not be liable for any losses, damages, penalties, claims, demands, actions, judgments, suits, costs, expenses and disbursements of any kind or nature whatsoever incurred or suffered by any Person in connection with any compliance or non-compliance with clause (l)(ii) above or any purported assignment exceeding the Affiliated Lender Cap limitation or the 49% limitation set forth in clause (l)(iv) above or for any assignment being deemed void *ab initio* under this clause (l).

Each Affiliated Lender agrees to notify the Administrative Agent promptly (and in any event within ten (10) Business Days) if it acquires any Person who is also a Lender, and each Lender agrees to notify the Administrative Agent promptly (and in any event within ten (10) Business Days) if it becomes

an Affiliated Lender. Such notice shall contain the type of information required and be delivered to the same addressee as set forth in Exhibit J-2.

(m) Notwithstanding anything in Section 10.01 or the definition of "Required Lenders" to the contrary, for purposes of determining whether the Required Lenders have (i) consented (or not consented) to any amendment, modification, waiver, consent or other action with respect to any of the terms of any Loan Document or any departure by any Loan Party therefrom, (4) subject to Section 10.07(n), consented (or not consented) to any plan of reorganization pursuant to the Bankruptcy Code of the United States or any other Debtor Relief Laws, (5) otherwise acted on any matter related to any Loan Document, or (6) directed or required the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Loan Document, in each case, that does not require the consent of a specific Lender, each Lender or each affected Lender, or does not adversely affect such Affiliated Lender in any material respect as compared to other Lenders holding similar obligations,

(A) Affiliated Lenders will be deemed to have voted in the same proportion as non-affiliated Lenders voting on such matters and

(B) Affiliated Debt Funds may not in the aggregate account for more than 49.9% of the amounts set forth in the calculation of Required Lenders and any amount in excess of 49.9% will be subject to the limitations set forth in clause (i)(i) above.

Notwithstanding anything to the contrary contained herein, each Affiliated Lender, solely in its capacity as an Affiliated Lender, hereby agrees that such Affiliated Lender shall have no right (i) to receive information provided solely to Lenders by the Administrative Agent or any Lender and will not be permitted to receive notice nor attend or participate in conference calls or meetings attended solely by the Lenders and the Administrative Agent (other than the right to receive notices of prepayments and other administrative notices in respect of its Loans or Commitments required to be delivered to Lenders pursuant to Article II), (ii) to receive advice of counsel to the Administrative Agent or the Lenders or (iii) to challenge the Administrative Agent and the Lenders' attorney client privilege.

(n) Notwithstanding anything in this Agreement or the other Loan Documents to the contrary, each Affiliated Lender hereby agrees that, if a proceeding under any Debtor Relief Law shall be commenced by or against the Borrower or any other Loan Party at a time when such Lender is an Affiliated Lender, such Affiliated Lender irrevocably authorizes and empowers the Administrative Agent to vote on behalf of such Affiliated Lender with respect to the Term Loans held by such Affiliated Lender in any manner in the Administrative Agent's sole discretion; *provided* that such Affiliated Lender shall be entitled to vote in accordance with its sole discretion (and not in accordance with the direction of the Administrative Agent) in connection with any plan of reorganization to the extent any such plan of reorganization proposes to treat any Obligations held by such Affiliated Lender in a manner that is less favorable in any material respect to such Affiliated Lender than the proposed treatment of similar Obligations held by Lenders that are not Affiliates of the Borrower.

(o) Any Eligible Assignee receiving all or any portion of any Lender's Loans and interest in the Revolving Commitment in accordance with this Section 10.07 shall execute and deliver to the Lenders, Administrative Agent and the Revolving Agent an acknowledgment to the Agreement Among Lenders and shall be bound by the terms of the Agreement Among Lenders.

Section 10.08 Confidentiality. Each of the Agents, the Arranger and the Lenders agrees to maintain the confidentiality of the Information and not to disclose such Information, except that

Information may be disclosed (a) to its Affiliates and its and its Affiliates' managers, administrators, directors, officers, employees, trustees, partners, investors, investment advisors and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential); (b) to the extent requested by any Governmental Authority or self-regulatory authority having or asserting jurisdiction over such Person (including any Governmental Authority or examiner (including the National Association of Insurance Commissioners or any other similar organization) regulating any Lender or its Affiliates); *provided* that the Administrative Agent, the Revolving Agent or such Lender, as applicable, agrees that it will notify the Borrower as soon as practicable in the event of any such disclosure by such Person (other than at the request of a regulatory authority or examiner) unless such notification is prohibited by law, rule or regulation; viii) as part of customary disclosures to market data collectors, similar services providers to the lending industry and service providers to the Administrative Agent or to the Revolving Agent in connection with the administration and management of this Agreement and the Loan Documents; ix) to the extent required by applicable Laws or regulations or by any subpoena or similar legal process; *provided* that the Administrative Agent, the Revolving Agent or such Lender, as applicable, agrees that it will notify the Borrower as soon as practicable in the event of any such disclosure by such Person (other than at the request of a regulatory authority or examiner) unless such notification is prohibited by law, rule or regulation; x) on a confidential basis to any other party to this Agreement; xi) to any pledgee referred to in Section 10.07(h), counterparty to a Swap Contract, Eligible Assignee of or Participant in, or any prospective Eligible Assignee of or Participant in any of its rights or obligations under this Agreement or any provider of credit risk protection; *provided* that any such disclosure shall be made subject to the acknowledgement and acceptance by such recipient that such Information is being disseminated on a confidential basis (on substantially the terms set forth in this Section 10.08 or as otherwise reasonably acceptable to the Borrower, including as agreed in any Borrower Materials); xii) with the prior written consent of the Borrower; xiii) to the extent such Information becomes publicly available other than as a result of a breach of this Section 10.08 or becomes available to the Administrative Agent, the Revolving Agent, any Lender or any of their respective Affiliates on a nonconfidential basis from a source other than a Loan Party, the Sponsor or their respective Affiliates (so long as such source is not known to the Administrative Agent, the Revolving Agent, such Lender or any of their respective Affiliates to be bound by confidentiality obligations to any such Person); xiv) to any rating agency when required by it (it being understood that, prior to any such disclosure, such rating agency shall undertake to preserve the confidentiality of any Information relating to Loan Parties and their Subsidiaries received by it from such Lender); xv) in connection with the enforcement of its rights hereunder or thereunder or xvi) to the extent such Information is independently developed by the Administrative Agent, the Revolving Agent, such Lender or any of their respective Affiliates without the use of any Information; *provided* that no disclosure shall be made to any Disqualified Lender. In addition, the Agents and the Lenders may disclose the existence of this Agreement and publicly available information about this Agreement to market data collectors, similar service providers to the lending industry, and service providers to the Agents and the Lenders in connection with the administration and management of this Agreement, the other Loan Documents, the Commitments, and the Borrowings. For the purposes of this Section 10.08, "**Information**" means all information received from or on behalf of the Sponsor, the Loan Parties or any Subsidiary thereof relating to any such or its or their respective businesses, other than any such information that is publicly available to the Agents or the Lenders prior to disclosure by any Loan Party other than as a result of a breach of this Section 10.08; *provided* that all information received after the Closing Date from Holdings, the Borrower or any of its Subsidiaries shall be deemed confidential unless such information is clearly identified at the time of delivery as not being confidential.

Section 10.09 Setoff. In addition to any rights and remedies of the Lenders provided by Law, upon the occurrence and during the continuance of any Event of Default, each Lender (other than any Defaulting Lender) and its Affiliates (and the Collateral Agent, in respect of any unpaid fees, costs and

expenses payable hereunder) is authorized at any time and from time to time, without prior notice to the Borrower, any such notice being waived by the Borrower (on its own behalf and on behalf of each Loan Party and each of its Subsidiaries) to the fullest extent permitted by applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held by, and other Indebtedness at any time owing by, such Lender and its Affiliates or the Collateral Agent to or for the credit or the account of the respective Loan Parties and their Subsidiaries against any and all Obligations owing to such Lender and its Affiliates or the Collateral Agent hereunder or under any other Loan Document, now or hereafter existing, irrespective of whether or not such Agent or such Lender or Affiliate shall have made demand under this Agreement or any other Loan Document and although such Obligations may be contingent or unmatured or denominated in a currency different from that of the applicable deposit or Indebtedness; *provided* that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent and/or the Revolving Agent (as applicable) for further application in accordance with the provisions of Section 2.17 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and/or the Revolving Agent (as applicable) and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent and/or the Revolving Agent (as applicable) a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. Each Lender agrees promptly to notify the Borrower and the Administrative Agent and/or the Revolving Agent (as applicable) after any such set off and application made by such Lender; *provided* that the failure to give such notice shall not affect the validity of such setoff and application. The rights of the Administrative Agent and/or the Revolving Agent (as applicable), the Collateral Agent and each Lender under this Section 10.09 are in addition to other rights and remedies (including other rights of setoff) that the Administrative Agent, the Revolving Agent, the Collateral Agent and such Lender may have. No amounts set off from any Guarantor shall be applied to any Excluded Swap Obligations of such Guarantor.

Section 10.10 Disqualified Lenders.

(a) Replacement of Disqualified Lenders.

(i) To the extent that any assignment or participation is made or purported to be made to any Disqualified Lender, notwithstanding the other restrictions in this Agreement with respect to Disqualified Lenders, or if any Lender or Participant becomes a Disqualified Lender in each case, without limiting any other provision of the Loan Documents,

(A) upon the request of the Borrower, such Disqualified Lender shall be required immediately (and in any event within five (5) Business Days) to assign all or any portion of the Loans and Commitments then owned by such Disqualified Lender (or held as a participation) to another Lender (other than a Defaulting Lender or another Disqualified Lender), Eligible Assignee or the Borrower, and

(B) the Borrower shall have the right to prepay all or any portion of the Loans and Commitments then owned by such Disqualified Lender (or held as a participation), and if applicable, terminate the Commitments of such Disqualified Lender, in whole or in part.

(ii) Any such assignment or prepayment shall be made in exchange for an amount equal to the lesser of (A) the face principal amount of the Loans so assigned, (B) the amount that such Disqualified Lender paid to acquire such Commitments and/or Loans and (C) the then quoted trading price for such Loans or participations, in each case without interest thereon (it being understood that if the effective date of any such assignment is not an interest payment date,

such assignee shall be entitled to receive on the next succeeding interest payment date interest on the principal amount of the Loans so assigned that has accrued and is unpaid from the interest payment date last preceding such effective date (except as may be otherwise agreed between such assignee and the Borrower)).

(iii) The Borrower shall be entitled to seek specific performance in any applicable court of law or equity to enforce this Section 10.10. In addition, in connection with any such assignment, (A) if such Disqualified Lender does not execute and deliver to the Administrative Agent a duly completed Assignment and Assumption and/or any other documentation necessary or appropriate (in the good faith determination of the Administrative Agent or the Borrower, which determination shall be conclusive) to reflect such replacement by the later of (1) the date on which the replacement Lender executes and delivers such Assignment and Assumption and/or such other documentation and (2) the date as of which such Disqualified Lender shall be paid by the assignee Lender (or, at its option, the Borrower) the amount required pursuant to this section, then such Disqualified Lender shall be deemed to have executed and delivered such Assignment and Assumption and/or such other documentation as of such date and the Borrower shall be entitled (but not obligated) to execute and deliver such Assignment and Assumption and/or such other documentation on behalf of such Disqualified Lender, and the Administrative Agent shall record such assignment in the Register, (B) each Lender (whether or not then a party hereto) agrees to disclose to the Borrower the amount that the applicable Disqualified Lender paid to acquire Commitments and/or Loans from such Lender and (C) each Lender that is a Disqualified Lender agrees to disclose to the Borrower the amount it paid to acquire the Commitments and/or Loans held by it.

(b) Amendments, Consents and Waivers under the Loan Documents. No Disqualified Lender shall have the right to approve or disapprove any amendment, waiver or consent to or under this Agreement (including pursuant to Section 10.01) or under any Loan Document. In connection with any determination as to whether the requisite Lenders (including whether the Required Lenders or Required Facility Lenders) have provided any amendment, waiver or consent to or under this Agreement (including pursuant to Section 10.01) or under any other Loan Document, Disqualified Lenders shall not be considered; *provided* that the Commitment of any Disqualified Lender may not be increased or extended without the consent of such Disqualified Lender.

(c) Limitation on Rights and Privileges of Disqualified Lenders. Except as otherwise provided in Section 10.10(b), no Disqualified Lenders shall have the right to, and each such Person covenants and agrees not to, instruct the Administrative Agent, Collateral Agent, Revolving Agent or any other Person in respect of the exercise of remedies with respect to the Loans or other Obligations. Further, no Disqualified Lender that purports to be a Lender or Participant (notwithstanding any provisions of this Agreement that may have prohibited such Disqualified Lender from becoming Lender or Participant) shall be entitled to any of the rights or privileges enjoyed by the other Lenders with respect to voting (other than to the extent provided in Section 10.10(b), and shall be deemed for all purposes to be, at most, a Defaulting Lender until such time as such Disqualified Lender no longer owns any Loans or Commitments.

(d) Survival. The provisions of this Section 10.10 shall apply and survive with respect to each Lender and Participant notwithstanding that any such Person may have ceased to be a Lender or Participant hereunder or this Agreement may have been terminated.

Section 10.11 Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents with respect to any of the Obligations, shall not exceed the maximum rate of non-usurious interest permitted by applicable

Law (the "**Maximum Rate**"). If any Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by an Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

Section 10.12 Counterparts. This Agreement and each other Loan Document may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by telecopier or other electronic transmission of an executed counterpart of a signature page to this Agreement and each other Loan Document shall be effective as delivery of an original executed counterpart of this Agreement and such other Loan Document. The Agents may also require that any such documents and signatures delivered by telecopier or other electronic transmission be confirmed by an original thereof; *provided* that the failure to request or deliver the same shall not limit the effectiveness of any document or signature delivered by telecopier or other electronic transmission.

Section 10.13 Integration. This Agreement, together with the other Loan Documents, comprises the complete and integrated agreement of the parties on the subject matter hereof and thereof and supersedes all prior agreements, written or oral, on such subject matter. In the event of any conflict between the provisions of this Agreement and those of any other Loan Document, the provisions of this Agreement shall control; *provided* that the inclusion of supplemental rights or remedies in favor of the Agents or the Lenders in any other Loan Document shall not be deemed a conflict with this Agreement. Each Loan Document was drafted with the joint participation of the respective parties thereto and shall be construed neither against nor in favor of any party, but rather in accordance with the fair meaning thereof.

Section 10.14 Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by each Agent and each Lender, regardless of any investigation made by any Agent or any Lender or on their behalf and notwithstanding that any Agent or any Lender may have had notice or knowledge of any Default at the time of any Borrowing, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied.

Section 10.15 Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 10.15, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent, as applicable, then such provisions shall be deemed to be in effect only to the extent not so limited.

Section 10.16 GOVERNING LAW.

(a) THIS AGREEMENT AND EACH OTHER LOAN DOCUMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) ANY LEGAL ACTION OR PROCEEDING ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, TO THE EXTENT PERMITTED BY APPLICABLE LAW SHALL BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF SUCH STATE, AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH LOAN PARTY, EACH AGENT AND EACH LENDER CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THOSE COURTS AND AGREES THAT IT WILL NOT COMMENCE OR SUPPORT ANY SUCH ACTION OR PROCEEDING IN ANOTHER JURISDICTION. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH LOAN PARTY, EACH AGENT AND EACH LENDER IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF *FORUM NON CONVENIENS*, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF ANY LOAN DOCUMENT OR OTHER DOCUMENT RELATED THERETO. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO ANY LOAN DOCUMENTS IN THE MANNER PROVIDED FOR NOTICES (OTHER THAN TELECOPIER OR OTHER ELECTRONIC TRANSMISSION) IN Section 10.02. NOTHING IN THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

Section 10.17 WAIVER OF RIGHT TO TRIAL BY JURY. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 10.17 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

Section 10.18 Binding Effect. This Agreement shall become effective when it shall have been executed by Holdings, the Initial Borrower, the Administrative Agent, the Collateral Agent and the Revolving Agent, and the Administrative Agent shall have been notified by each Lender on the date hereof that such Lender has executed it and thereafter shall be binding upon and inure to the benefit of the Loan Parties, each Agent and each Lender and their respective successors and assigns, in each case in accordance with Section 10.07 (if applicable) and except that no Loan Party shall have the right to assign

its rights hereunder or any interest herein without the prior written consent of the Lenders except as permitted by Section 7.04.

Section 10.19 USA PATRIOT Act. Each Lender that is subject to the USA PATRIOT Act and each Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act, it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name, address and tax identification number of such Loan Party and other information regarding such Loan Party that will allow such Lender or such Agent, as applicable, to identify such Loan Party in accordance with the USA PATRIOT Act. This notice is given in accordance with the requirements of the USA PATRIOT Act and is effective as to the Lenders and the Agents.

Section 10.20 No Advisory or Fiduciary Responsibility.

(a) In connection with all aspects of each transaction contemplated hereby, each Loan Party acknowledges and agrees, and acknowledges its Affiliates' understanding, that (i) the facilities provided for hereunder and any related arranging or other services in connection therewith (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document) are an arm's-length commercial transaction between the Borrower and its Affiliates, on the one hand, and the Agents and the Lenders, on the other hand, and the Borrower is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents (including any amendment, waiver or other modification hereof or thereof), (1) in connection with the process leading to such transaction, each of the Agents and the Lenders is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary, for the Borrower or any of its Affiliates, stockholders, creditors or employees or any other Person, (2) none of the Agents or the Lenders has assumed or will assume an advisory, agency or fiduciary responsibility in favor of the Borrower with respect to any of the transactions contemplated hereby or the process leading thereto, including with respect to any amendment, waiver or other modification hereof or of any other Loan Document (irrespective of whether any Agent or Lender has advised or is currently advising the Borrower or any of its Affiliates on other matters) and none of the Agents or the Lenders has any obligation to the Borrower or any of its Affiliates with respect to the financing transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents, (3) the Agents and the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from, and may conflict with, those of the Borrower and its Affiliates, and none of the Agents or the Lenders has any obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship and (4) the Agents and the Lenders have not provided and will not provide any legal, accounting, regulatory or tax advice with respect to any of the transactions contemplated hereby (including any amendment, waiver or other modification hereof or of any other Loan Document) and the Loan Parties have consulted their own legal, accounting, regulatory and tax advisors to the extent they have deemed appropriate. Each Loan Party hereby waives and releases, to the fullest extent permitted by law, any claims that it may have against the Agents and the Lenders with respect to any breach or alleged breach of agency or fiduciary duty under applicable law relating to agency and fiduciary obligations.

Each Loan Party acknowledges and agrees that each Lender and any affiliate thereof may lend money to, invest in, and generally engage in any kind of business with, any of the Borrower, Holdings, the Sponsor, any Affiliate thereof or any other person or entity that may do business with or own securities of any of the foregoing, all as if such Lender or Affiliate thereof were not a Lender and without any duty to account therefor to any other Lender, Holdings, the Borrower, the Sponsor or any Affiliate of the foregoing. Each Lender and any affiliate thereof may accept fees and other consideration from Holdings, the Borrower, the Sponsor or any Affiliate thereof for services in connection with this

Agreement, the Facilities or otherwise without having to account for the same to any other Lender, Holdings, the Borrower, the Sponsor or any Affiliate of the foregoing. Some or all of the Lenders may have directly or indirectly acquired certain Equity Interests (including warrants) in Holdings, the Borrower, the Sponsor or an Affiliate thereof or may have directly or indirectly extended credit on a subordinated basis to Holdings, the Borrower, the Sponsor or an Affiliate thereof. Each party hereto, on its behalf and on behalf of its affiliates, acknowledges and waives the potential conflict of interest resulting from any such Lender or an Affiliate thereof holding disproportionate interests in the extensions of credit under the Facilities or otherwise acting as arranger or agent thereunder and such Lender or Affiliate thereof directly or indirectly holding Equity Interests in or subordinated debt issued by Holdings, the Borrower, the Sponsor or an Affiliate thereof.

Section 10.21 Electronic Execution. The words "execution," "signed," "signature," and words of like import in this Agreement, any other Loan Document or other document to be signed in connection herewith or therewith (including any amendments, waivers and consents) shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act and including Parts 2 and 3 of the Personal Information and Electronic Documents Act (Canada), the Electronic Commerce Act (Ontario) and other similar federal or provincial laws based on the Uniform Electronic Commerce Act of the Uniform Law Conference of Canada or its Uniform Electronic Evidence Act, as the case may be, relating to the electronic execution of agreements, and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes to the fullest extent permitted by applicable law; *provided* that notwithstanding anything contained herein to the contrary, the Administrative Agent is under no obligation to agree to accept electronic signatures in any form or any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it.

Section 10.22 Effect of Certain Inaccuracies. In the event that any financial statement or Compliance Certificate previously delivered pursuant to Section 6.02 was inaccurate, and such inaccuracy, if corrected, would have led to the application of a higher Applicable Rate for any period (an "**Applicable Period**") than the Applicable Rate applied for such Applicable Period, then (i) the Borrower shall as soon as practicable deliver to the Administrative Agent a corrected financial statement and a corrected Compliance Certificate for such Applicable Period, (ii) the Applicable Rate shall be determined based on the corrected Compliance Certificate for such Applicable Period, and (5) the Borrower shall within fifteen (15) days after the delivery of the corrected financial statements and Compliance Certificate pay to the Administrative Agent the accrued additional interest or fees owing as a result of such increased Applicable Rate for such Applicable Period. This Section 10.22 shall not limit the rights of the Administrative Agent or the Lenders with respect to Sections 2.08(b) and 8.01.

Section 10.23 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

Section 10.24 Acknowledgement Regarding any Supported QFCs.

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

(b) In the event a Covered Entity that is party to a Supported QFC (each, a "**Covered Party**") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(c) As used in this Section, the following terms have the following meanings:

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

(ii) "**Covered Entity**" means any of the following:

(A) a "**covered entity**" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(B) a "**covered bank**" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(C) a "**covered FSI**" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

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

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

Section 10.25 Judgment Currency.

(a) The Loan Parties' obligations hereunder and under the other Loan Documents to make payments in Dollars or Canadian Dollars, as applicable, shall not be discharged or satisfied by any tender or recovery pursuant to any judgment expressed in or converted into any currency other than Dollars or Canadian Dollars, as applicable, except to the extent that such tender or recovery results in the effective receipt by the Administrative Agent, the Revolving Lender, the respective Lender or the applicable Issuing Bank of the full amount of Dollars or Canadian Dollars, as applicable, expressed to be payable to the Administrative Agent, the Revolving Lender or such Lender or such Issuing Bank under this Agreement or the other Loan Documents. If, for the purpose of obtaining or enforcing judgment against any Loan Party in any court or in any jurisdiction, it becomes necessary to convert into or from any currency other than Dollars or Canadian Dollars (such other currency being hereinafter referred to as the "**Judgment Currency**") an amount due in Dollars or Canadian Dollars, as applicable, the conversion shall be made at the Dollar or Canadian Dollar, as applicable, equivalent determined as of the Calculation Date immediately preceding the day on which the judgment is given.

(b) If there is a change in the rate of exchange prevailing between the Calculation Date described in clause (a) above and the date of actual payment of the amount due, the Loan Parties shall pay, or cause to be paid, such additional amounts, if any (but in any event not a lesser amount) as may be necessary to ensure that the amount paid in the Judgment Currency, when converted at the rate of exchange prevailing on the date of payment, will produce the amount of Dollars or Canadian Dollars, as applicable, which could have been purchased with the amount of Judgment Currency stipulated in the judgment or judicial award at the rate of exchange prevailing on the Calculation Date.

(c) For purposes of determining the Dollar or Canadian Dollar, as applicable, equivalent or any other rate of exchange for this Section, such amounts shall include any premium and costs payable in connection with the purchase of Dollars or Canadian Dollars, as applicable. For purposes of this Section, "**Calculation Date**" means (a) the last Business Day of each fiscal quarter, (b) the date of issuance, amendment, renewal or extension of any Letter of Credit with a face value denominated in any currency other than Canadian Dollars or Dollars, and (c) any other date selected by the Administrative Agent in its sole discretion at any time that an Event of Default has occurred and is continuing.

ARTICLE XI.
Guaranty

Section 11.01 The Guaranty. Each Guarantor that is a U.S. Subsidiary (collectively, the "**U.S. Guarantors**") hereby jointly and severally with the other Guarantors guarantees, as a primary obligor and not merely as a surety to each Secured Party and their respective successors and assigns, the prompt payment in full when due (whether at stated maturity, by required prepayment, declaration, demand, by acceleration or otherwise) of the principal of and interest (including any interest, fees, costs or charges that would accrue but for the provisions of (i) Title 11 of the United States Code after any bankruptcy or insolvency petition under Title 11 of the United States Code and (ii) any other Debtor Relief Laws) on the Loans made by the Lenders to, and the Notes held by each Lender of, the Borrower, and all other Obligations (other than with respect to any Guarantor, Excluded Swap Obligations of such Guarantor) from time to time owing to the Secured Parties by any Loan Party under any Loan Document or any Secured Hedge Agreement or any Treasury Services Agreement, in each case strictly in accordance with the terms thereof (such obligations being herein collectively called the "**Guaranteed Obligations**"). The U.S. Guarantors hereby jointly and severally agree that if the Borrower or other Guarantor(s) shall fail to pay in full when due (whether at stated maturity, by acceleration or otherwise) any of the Guaranteed Obligations, the U.S. Guarantors will promptly pay the same in cash, without any demand or notice whatsoever, and that in the case of any extension of time of payment or renewal of any of the Guaranteed Obligations, the same will be promptly paid in full when due (whether at extended maturity, by acceleration or otherwise) in accordance with the terms of such extension or renewal.

Section 11.02 Obligations Unconditional. The obligations of the U.S. Guarantors under Section 11.01 shall constitute a guarantee of payment and to the fullest extent permitted by applicable Law, are absolute, irrevocable and unconditional, joint and several, irrespective of the value, genuineness, validity, regularity or enforceability of the Guaranteed Obligations of the Borrower under this Agreement, the Notes, if any, or any other agreement or instrument referred to herein or therein, or any substitution, release or exchange of any other guarantee of or security for any of the Guaranteed Obligations, and, irrespective of any other circumstance whatsoever that might otherwise constitute a legal or equitable discharge or defense of a surety or Guarantor (except for payment in full). Without limiting the generality of the foregoing, it is agreed that the occurrence of any one or more of the following shall not alter or impair the liability of the U.S. Guarantors hereunder which shall remain absolute, irrevocable and unconditional under any and all circumstances as described above:

(a) at any time or from time to time, without notice to the U.S .Guarantors, to the extent permitted by Law, the time for any performance of or compliance with any of the Guaranteed Obligations shall be extended, or such performance or compliance shall be waived;

(b) any of the acts mentioned in any of the provisions of this Agreement or the Notes, if any, or any other agreement or instrument referred to herein or therein shall be done or omitted;

(c) the maturity of any of the Guaranteed Obligations shall be accelerated, or any of the Guaranteed Obligations shall be amended in any respect, or any right under the Loan Documents or any other agreement or instrument referred to herein or therein shall be amended or waived in any respect or any other guarantee of any of the Guaranteed Obligations or except as permitted pursuant to Section 11.09 any security therefor shall be released or exchanged in whole or in part or otherwise dealt with;

(d) any Lien or security interest granted to, or in favor of any Lender or Agent as security for any of the Guaranteed Obligations shall fail to be perfected; or

(e) the release of any other Guarantor pursuant to Section 11.09.

The U.S. Guarantors hereby expressly waive diligence, presentment, demand of payment, protest and, to the extent permitted by Law, all notices whatsoever, and any requirement that any Secured Party exhaust any right, power or remedy or proceed against the Borrower under this Agreement or the Notes, if any, or any other agreement or instrument referred to herein or therein, or against any other person under any other guarantee of, or security for, any of the Guaranteed Obligations. The U.S. Guarantors waive, to the extent permitted by Law, any and all notice of the creation, renewal, extension, waiver, termination or accrual of any of the Guaranteed Obligations and notice of or proof of reliance by any Secured Party upon this Guaranty or acceptance of this Guaranty, and the Guaranteed Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred in reliance upon this Guaranty, and all dealings between the Borrower and the Secured Parties shall likewise be conclusively presumed to have been had or consummated in reliance upon this Guaranty. This Guaranty shall be construed as a continuing, absolute, irrevocable and unconditional guarantee of payment without regard to any right of offset with respect to the Guaranteed Obligations at any time or from time to time held by Secured Parties, and the obligations and liabilities of the U.S. Guarantors hereunder shall not be conditioned or contingent upon the pursuit by the Secured Parties or any other person at any time of any right or remedy against the Borrower or against any other person which may be or become liable in respect of all or any part of the Guaranteed Obligations or against any collateral security or guarantee therefor or right of offset with respect thereto. This Guaranty shall remain in full force and effect and be binding in accordance with and to the extent of its terms upon the U.S. Guarantors and the successors and assigns thereof, and shall inure to the benefit of the Lenders, and their respective successors and assigns, notwithstanding that from time to time during the term of this Agreement there may be no Guaranteed Obligations outstanding.

Section 11.03 Reinstatement. The obligations of the U.S. Guarantors under this Article XI shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of the Borrower or other Loan Party in respect of the Guaranteed Obligations is rescinded or must be otherwise restored by any holder of any of the Guaranteed Obligations, whether as a result of any proceedings in insolvency, bankruptcy or reorganization or otherwise.

Section 11.04 Subrogation; Subordination. Each U.S. Guarantor hereby agrees that until the payment and satisfaction in full in cash of all Guaranteed Obligations and the expiration and termination of the Commitments of the Lenders under this Agreement, it shall waive any claim and shall not exercise any right or remedy, direct or indirect, arising by reason of any performance by it of its guarantee in Section 11.01, whether by subrogation or otherwise, against the Borrower or any other Guarantor of any of the Guaranteed Obligations or any security for any of the Guaranteed Obligations. Any Indebtedness of any Loan Party permitted pursuant to Section 7.03(c) shall be subordinated to such Loan Party's Obligations in the manner set forth in the Intercompany Note evidencing such Indebtedness.

Section 11.05 Remedies. The U.S. Guarantors jointly and severally agree that, as between the Guarantors and the Lenders, the obligations of the Borrower under this Agreement and the Notes, if any, may be declared to be forthwith due and payable as provided in Section 8.02 (and shall be deemed to have become automatically due and payable in the circumstances provided in Section 8.02) for purposes of Section 11.01, notwithstanding any stay, injunction or other prohibition preventing such declaration (or such obligations from becoming automatically due and payable) as against the Borrower and that, in the event of such declaration (or such obligations being deemed to have become automatically due and payable), such obligations (whether or not due and payable by the Borrower) shall forthwith become due and payable by the U.S. Guarantors for purposes of Section 11.01.

Section 11.06 Continuing Guaranty. The guarantee in this Article XI is a continuing guarantee of payment, and shall apply to all Guaranteed Obligations whenever arising.

Section 11.07 General Limitation on Guarantee Obligations. In any action or proceeding involving any state corporate limited partnership or limited liability company law, or any applicable state, federal or foreign bankruptcy, insolvency, reorganization or other Law affecting the rights of creditors generally, if the obligations of any U.S. Guarantor under Section 11.01 would otherwise be held or determined to be void, voidable, invalid or unenforceable, or subordinated to the claims of any other creditors, on account of the amount of its liability under Section 11.01, then, notwithstanding any other provision to the contrary, the amount of such liability shall, without any further action by such Guarantor, any Loan Party or any other person, be automatically limited and reduced to the highest amount (after giving effect to the right of contribution established in Section 11.10) that is valid and enforceable and not subordinated to the claims of other creditors as determined in such action or proceeding.

Section 11.08 Information. Each U.S. Guarantor assumes all responsibility for being and keeping itself informed of the Borrower's financial condition and assets, and of all other circumstances bearing upon the risk of nonpayment of the Guaranteed Obligations and the nature, scope and extent of the risks that each U.S. Guarantor assumes and incurs under this Guaranty, and agrees that none of any Agent or any Lender shall have any duty to advise any Guarantor of information known to it regarding those circumstances or risks.

Section 11.09 Release of Guarantors; Termination.

(a) If, in compliance with the terms and provisions of the Loan Documents, (i) all or substantially all of the Equity Interests or property of any Subsidiary Guarantor are sold or otherwise transferred to a Person or Persons none of which is a Loan Party or (ii) any Subsidiary Guarantor becomes an Excluded Subsidiary (any such Subsidiary Guarantor referred to in the preceding clauses (i) or (ii), a "**Transferred Guarantor**"), such Transferred Guarantor shall, upon the consummation of such sale or transfer or other transaction, be automatically released from its obligations under this Agreement (including under the Guaranty and Section 10.05 hereof) and its obligations to pledge and/or grant security interests in any Collateral owned by it pursuant to any Collateral Document and the pledge of the Equity Interests of such Transferred Guarantor to the Collateral Agent pursuant to the Collateral Documents shall be automatically released; *provided* that if any Subsidiary Guarantor becomes an Excluded Subsidiary pursuant to clause (a) of the definition thereof, then such release shall only be permitted if (A) the transaction pursuant to which such Subsidiary Guarantor is or becomes an Excluded Subsidiary is (w) permitted by the Loan Documents treating such release as (1) an Investment in such Excluded Subsidiary at the date of such release in an amount equal to the fair market value of the Borrower's, U.S. Norwood's or their respective Subsidiary's retained Investment in such Excluded Subsidiary and (2) the incurrence or making, as applicable, by such Excluded Subsidiary at the time of release, of any then-existing Investment, Indebtedness or Lien of such Excluded Subsidiary, (x) conducted on an arm's length basis with a third party, (y) for fair market value and (z) for a *bona fide* legitimate business purpose of the Borrower, U.S. Norwood and their respective Subsidiaries, and not for the primary purpose of evading the requirements of Sections 6.11 and 6.12 hereof (in each case of subparts (w) through (z), as determined by the Borrower in good faith) and (b) such Subsidiary Guarantor is not also to remain a Guarantor in respect of any Incremental Equivalent Debt, Permitted Ratio Debt or Incurred Acquisition Ratio Debt, or any Permitted Refinancing of any of the foregoing, at such time. If, in compliance with the terms and provisions of the Loan Documents, any Excluded Subsidiary or any Subsidiary that is a Non-U.S. Subsidiary and a Non-Canadian Subsidiary ceases to be directly owned by a Loan Party, then the Equity Interests of such Subsidiary shall be automatically released from any security interests created by the Loan Documents. So long as the Borrower shall have provided the Administrative Agent and Collateral Agent such certifications or documents as such Agent may

reasonably request, the Administrative Agent and Collateral Agent shall, at the Borrower's expense, take such actions as are necessary to effect, evidence or confirm each release described in this Section 11.09 in accordance with the relevant provisions of the Collateral Documents.

(b) Subject to the preceding clause (a), when all Commitments hereunder have terminated, all Loans and other Obligations (other than obligations in respect of Treasury Services Agreement or Secured Hedge Agreement and indemnification and other contingent obligations as to which no claim has been asserted) have been paid in full and no Letters of Credit (other than those that have been Cash Collateralized in an amount equal to 103% of the Fronting Exposure thereof or otherwise backstopped in a manner reasonably satisfactory to the applicable Issuing Bank and the Borrower) are issued and outstanding, this Agreement and the guarantees made herein shall terminate with respect to all Obligations, except with respect to Obligations that expressly survive such repayment pursuant to the terms of this Agreement. The Agents shall, at each Guarantor's expense, take such actions as the Borrower may reasonably request to release, evidence or confirm the release any Collateral owned by such Guarantor in accordance with the relevant provisions of the Collateral Documents.

Section 11.10 Right of Contribution. Each Guarantor hereby agrees that to the extent that a Subsidiary Guarantor shall have paid more than its proportionate share of any payment made hereunder, such Subsidiary Guarantor shall be entitled to seek and receive contribution from and against any other Guarantor hereunder which has not paid its proportionate share of such payment. Each Subsidiary Guarantor's right of contribution shall be subject to the terms and conditions of Section 11.04. The provisions of this Section shall in no respect limit the obligations and liabilities of any Subsidiary Guarantor to the Administrative Agent, the Revolving Agent and the Lenders, and each Subsidiary Guarantor shall remain liable to the Administrative Agent, the Revolving Agent and the Lenders for the full amount guaranteed by such Subsidiary Guarantor hereunder.

Section 11.11 Cross-Guaranty; Keepwell. To the extent permitted under applicable Laws (including the Commodity Exchange Act), each U.S. Guarantor that is a Qualified ECP Guarantor hereby jointly and severally, absolutely, unconditionally and irrevocably undertakes to provide such funds and other support as may be needed from time to time by each other Guarantor to honor all of its obligations under its Guaranty and the other Loan Documents in respect of Swap Obligations (*provided*, *however*, that each Qualified ECP Guarantor shall only be liable under this Article XI for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Article XI, or otherwise under this Agreement or any other Loan Document, voidable under Debtor Relief Laws and not for any greater amount). Subject to Section 11.03 and Section 11.09, the obligations of each Qualified ECP Guarantor under this Article XI shall remain in full force and effect until all Commitments hereunder have terminated, all Loans and other Obligations (other than obligations in respect of Treasury Services Agreement or Secured Hedge Agreement and indemnification and other contingent obligations as to which no claim has been asserted) have been paid in full and no Letters of Credit (other than those that have been Cash Collateralized in an amount equal to 103% of the Fronting Exposure thereof or otherwise backstopped in a manner reasonably satisfactory to the applicable Issuing Bank and the Borrower) are issued and outstanding. Each Qualified ECP Guarantor intends that this Section 11.12 constitute, and this Section 11.12 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Guarantor for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

Section 11.11 Agreements Among Lenders. The Borrower and the Lenders (including any holders of Refinancing Loans, Incremental Loans, Incremental Equivalent Debt, Extended Loans or Replacement Loans permitted under this Agreement) acknowledge and agree that the Lenders have entered into the Agreement Among Lenders to further govern the relationship between the Lenders. Notwithstanding any provision to the contrary in this Agreement, in the event of a conflict or

inconsistency between the provisions of this Agreement and the provisions of the Agreement Among Lenders, solely with respect to the Persons signatory to the Agreement Among Lenders, the provisions of the Agreement Among Lenders shall govern. The Borrower further agrees that, upon request by any Agent or any Lender, it will execute and deliver an acknowledgment counterpart to the Agreement Among Lenders; *provided* that, in executing such counterpart acknowledgment, under no circumstances shall the Borrower be required to agree to, and in no circumstance shall the Agreement Among Lenders impose (or be deemed to impose), any obligations, liabilities, responsibilities, duties or other burdens (including any affirmative or negative covenants) on the Borrower or any of its Subsidiaries or Affiliates.

[Remainder Intentionally Left Blank]

AMENDMENT NO. 4 TO CREDIT AND GUARANTY AGREEMENT

THIS AMENDMENT NO. 4 TO CREDIT AND GUARANTY AGREEMENT is made as of March 10, 2025 (this "Amendment"), by and among NORWOOD INDUSTRIES INC., a corporation incorporated under the laws of the province of Ontario (the "Company"), ASTAR CANADIAN INTERMEDIATE CORPORATION, a corporation incorporated under the laws of the province of Ontario ("Holdings"), and MONROE CAPITAL MANAGEMENT ADVISORS, LLC ("Monroe"), as Administrative Agent for the Lenders (in such capacity, "Administrative Agent"), and each Lender and other Person party hereto.

W I T N E S S E T H:

WHEREAS, Company (as successor in interest to ASTAR CANADIAN ACQUISITION CORPORATION), as the Borrower (the "Borrower"), Holdings, the Administrative Agent and the Lenders and other Persons from time to time party thereto are party to that certain Credit and Guaranty Agreement, entered into as of November 1, 2021 (as amended, restated, supplemented or otherwise modified from time to time prior to the date hereof, the "Existing Credit Agreement");

WHEREAS, certain Events of Default have occurred and are continuing, as set forth in further detail in that certain Notice of Default; Reservation of Rights letter delivered from the Administrative Agent to the Borrower on February 13, 2025 (all such Events of Default, together with any other Default or Event of Default arising in connection with the making (or deemed making) of any representation or warranty, a failure to provide notice, or the taking of any action, which such other Default or Event of Default would not have arisen but for such violations under the Existing Credit Agreement, collectively, the "Specified Defaults");

WHEREAS, the Borrower has requested and, subject to the terms and conditions set forth herein, the undersigned Agent and Lenders are willing, to amend the Existing Credit Agreement as provided in Section 3 below (the Existing Credit Agreement as so amended being referred to as the "Credit Agreement");

WHEREAS, the Lenders that are party hereto constitute each of the existing Lenders immediately prior to the effectiveness of this Amendment on the Amendment Effective Date (as defined herein) (such Lenders, the "Existing Lenders"); and

WHEREAS, subject to the terms and conditions set forth herein, the parties hereto have agreed to amend the Existing Credit Agreement, in each case as more fully set forth herein.

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

1. Capitalized Terms. All capitalized terms used herein and not otherwise defined shall have the respective meanings ascribed to them in the Credit Agreement. Sections 1.02 through 1.08 of the Credit Agreement are hereby incorporated herein by reference, *mutatis mutandis*.

2. No Waiver; Acknowledgements.

(a) Borrower acknowledges and agrees that (i) each of the Specified Defaults constitutes an Event of Default that has occurred and is continuing as of the date hereof, (ii) none of the Specified Defaults has been cured as of the date hereof, (iii) except for the Specified Defaults, no other Events of Default have occurred and are continuing as of the date hereof, and (iv) prior to the effectiveness of this Agreement, each of the Specified Defaults: (i) relieves the Lenders from any obligation to extend any Loan or provide other financial accommodations under the Credit Agreement or other Loan Documents, and (ii) permits the Lenders to, among other things, (A) suspend or terminate any commitment to provide Loans or make other extensions of credit under any or all of the Credit Agreement and the other Loan Documents, (B) accelerate all or any portion of the Obligations, (C) commence any legal or other action to collect any or all of the Obligations from Borrower and/or any Collateral, (D) subject in all respects to Section 6(d) below, foreclose or otherwise realize on any or all of the Collateral, including the Collateral Assignment of R&W Insurance Policy, and/or appropriate, set-off and apply to the payment of any or all of the Obligations, any or all of the Collateral, and/or (E) take any other enforcement action or otherwise exercise any or all rights and remedies, in each case, provided for by any or all of the Credit Agreement, the other Loan Documents or applicable law.

(b) Nothing herein shall be construed as a waiver of any Default or Event of Default (including the Specified Defaults), or affect the right of the Lenders to demand compliance by the Loan Parties with all terms and conditions of the Loan Documents, except as specifically modified by this Amendment; further, nothing herein shall be deemed or construed to be a waiver or release of, or a limitation upon, the Agent's or the Lenders' exercise of any rights or remedies under the Credit Agreement or any other Loan Document, whether arising as a consequence of any Default or Event of Default (including any Specified Default) which may now exist or otherwise, all such rights and remedies hereby being expressly reserved.

(c) Borrower acknowledges and agrees that it shall comply with all limitations, restrictions or prohibitions that would otherwise be effective or applicable under the Credit Agreement or any of the other Loan Documents during the continuance of any Event of Default.

3. Amendment to Credit Agreement. Subject to the satisfaction of the conditions precedent set forth in Section 5, the Existing Credit Agreement is amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~ or ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text or double-underlined text) as set forth in the copy of the Credit Agreement attached as Exhibit A hereto.

4. Representations and Warranties. Each Loan Party hereby represents and warrants on the date hereof to Administrative Agent and Lenders as follows:

(a) This Amendment constitutes a legal, valid and binding obligation of each Loan Party that is party hereto, enforceable against each such Loan Party in accordance with its terms, except as enforceability may be limited by applicable Debtor Relief Laws or by general principles of equity, and principles of good faith and fair dealing.

(b) The execution, delivery and performance of this Amendment by each Loan Party that is party hereto (i) have been duly authorized by all necessary corporate or other organizational action, and (ii) do not (A) contravene the terms of any of such Person's Organization Documents, (B) conflict with or result in any breach or contravention of, or the creation of any Lien under (other than as permitted by the Credit Agreement), or require any payment to be made under (which has not been or is not being made), (I) any Contractual Obligation to which such Loan Party is a party or affecting such Loan Party or the properties of such Loan Party or any of its Restricted Subsidiaries or (II) any material order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject, or (C) violate any applicable material Law in any material respect; except with respect to any conflict, breach or contravention or payment (but not creation of Liens) referred to in clause (ii)(B), to the extent that such violation, conflict, breach, contravention or payment would not reasonably be expected to have a Material Adverse Effect.

(c) Immediately before giving effect to this Amendment, no Default or Event of Default has occurred and is continuing except for the Specified Defaults.

(d) Immediately before giving effect to this Amendment, except for the Specified Defaults, the representations and warranties of each Loan Party set forth in Article V of the Credit Agreement and in each other Loan Document are true and correct in all material respects, except to the extent such representations and warranties expressly relate to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date.

5. Conditions Precedent to Effectiveness. This Amendment shall become effective on the date that each of the following conditions precedent have been fulfilled to the satisfaction of and in form and substance satisfactory to Administrative Agent (such date, the "Amendment Effective Date", which, for the avoidance of doubt, occurred on March 10, 2025):

(a) The Administrative Agent shall have received executed counterparts of this Amendment by Holdings, the Borrower and the Existing Lenders.

(b) Immediately before giving effect to this Amendment, except for the Specified Defaults, no Default or Event of Default has occurred and is continuing.

(c) The representations and warranties in Section 4 shall be true and correct in all material respects (except that any representation and warranty that is qualified as to "materiality" or "Material Adverse Effect" shall be true and correct in all respects as so qualified) on and as of the Amendment Effective Date with the same effect as though made on and as of such date both before and after giving effect to the transactions contemplated hereby.

(d) The Borrower shall have paid (or caused to be paid) (i) to the Administrative Agent all fees, costs and expenses due and payable pursuant to Section 10.04(a) of the Credit Agreement, to the extent invoiced in reasonable detail at least one (1) Business Days

prior to the date hereof (except as otherwise agreed by the Borrower), and (ii) to Latham and Watkins LLP ("L&W"), $35,000 (it being acknowledged and agreed that such amounts under this clause (d) may be funded with the proceeds of the Fourth Amendment Date Loan).

Without limiting the generality of the provisions of Section 9.03(a) of the Credit Agreement, for purposes of determining compliance with the conditions specified in this Section 5, each Lender that has signed this Amendment shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Amendment Effective Date specifying its objection thereto.

Each of the Loan Parties, the Agent and each Lender that has signed this Amendment acknowledges and agrees that, as of the date first above written, each of the conditions specified in this Section 5 have been satisfied or waived.

6. Other Covenants.

(a) On or prior to the date that is seven (7) Business Days following the date on which the Administrative Agent delivers to the Borrower written notice of its intent to trigger the Independent Director Appointment (as defined below) (or such later date as the Administrative may approve), and at all times thereafter (other than upon the voluntary resignation of such independent director or any removal upon such independent director's death, disability or removal for cause; provided, following such resignation or removal Holdings and Borrower shall appoint a replacement independent director acceptable to the Administrative Agent within thirty (30) days thereof), each of Holdings and the Borrower shall have appointed one (1) independent director acceptable to the Lenders (provided, that the Lenders acknowledge that Lawrence Hirsh is acceptable to them) (i) to the board of directors (or equivalent governing body) of each of Holdings and the Borrower, and (ii) with such governance rights and powers acceptable to the Lenders (the "Independent Director Appointment").

(b) Failure of Holdings or the Borrower to timely perform the covenant set forth in the preceding clause (a) will constitute an immediate Event of Default.

(c) [Reserved].

(d) Notwithstanding anything to the contrary, the Agent, the Lenders, the other Secured Parties, Holdings and the Borrower hereby acknowledge and agree that L&W is entitled to receive (i) $300,000 (which amount, upon receipt by L&W in accordance herewith, shall satisfy all of L&W's accrued and outstanding fees and disbursements as of the date hereof for Holdings and its Subsidiaries other than those being paid in accordance with Section 5(d) hereof) (such fees under this clause (i), the "Accrued Fees"), plus (ii) the amount of its reasonable and documented fees and expenses accrued and unpaid from time to time after the date hereof in connection with the litigation, negotiation and/or settlement, as applicable, of claims under the R&W Insurance Policy, which fees and expenses under this clause (ii) will not exceed $75,000 in the aggregate without the prior written approval of the Administrative Agent (such approval not to be unreasonably

withheld, conditioned or delayed) (such fees under this clause (ii), the "Go-Forward Fees"), from any proceeds of the R&W Insurance Policy to the extent not previously paid. The Agent, the Lenders, the other Secured Parties, Holdings and Borrower shall pay, or cause to be paid, via wire transfer of immediately available funds in accordance with the wire instructions set forth on Schedule I hereto any unpaid Accrued Fees and Go-Forward Fees substantially simultaneously with any payment of proceeds under the R&W Insurance Policy to any of the Agent, the Lenders, the Secured Parties, Holders, the Borrower or their respective successors and/or assigns. With respect to the Go-Forward Fees, Borrower shall use commercially reasonable efforts to cause L&W to provide to Agent's counsel via email on a weekly basis until the receipt of any proceeds under the R&W Insurance Policy, an invoice detailing the total Go-Forward Fees incurred during the week ending the Friday prior to the delivery of such invoice; provided that the initial invoice shall detail Go-Forward Fees incurred since the Fourth Amendment Effective Date, which first invoice shall be delivered on or about March 19, 2025. Further, the Agent, the Lenders, the other Secured Parties, Holdings and the Borrower hereby acknowledge and agree that the Borrower shall promptly pay (or cause to be paid) the Go-Forward Fees to L&W from time to time upon written demand therefor. Latham & Watkins LLP is an express third party beneficiary of, and may enforce, this Section 6(d) and Section 10 (solely for the purposes of enforcing this Section 6(d)), and such provisions (x) may not be amended, supplemented, waived or otherwise modified without the prior written consent of Latham & Watkins LLP, and (y) will survive termination or breach of this Amendment, the Credit Agreement, any other Loan Document or the R&W Insurance Policy.

7. Effect on Loan Documents.

(a) The amendments set forth herein shall be limited precisely as written and shall not be deemed (i) to be a forbearance, waiver, consent, or modification of or to any other term or condition of the Credit Agreement or of any Loan Documents or to prejudice any right or remedy which Administrative Agent or Revolver Agent may now have or may have in the future under or in connection with the Loan Documents; (ii) to be a consent to any future consent or modification, forbearance, or waiver to the Credit Agreement or any other Loan Document, or to any waiver of any of the provisions thereof; or (iii) to limit or impair Administrative Agent's or Revolver Agent's right to demand strict performance of all terms and covenants as of any date. Borrower acknowledges and agrees that the Credit Agreement is still in full force and effect. Borrower waives, to the extent permitted by law, any and all defenses to enforcement of the Credit Agreement and each other Loan Documents that might otherwise be available as a result of this Amendment.

(b) For the avoidance of doubt, this Amendment is hereby deemed a Loan Document for all purposes.

8. Reaffirmation. Each Loan Party hereby (a) ratifies and confirms its liabilities, obligations and agreements under the Credit Agreement and the other Loan Documents and the lien granted or purported to be granted and perfected thereby; (b) affirms that nothing contained herein shall modify in any respect whatsoever its undertakings to Administrative Agent and Lenders pursuant to the terms of the Collateral Documents or any other Loan Document; and (c) reaffirms that its guaranty and other obligations under the Loan Documents are and shall continue to remain in full force and effect. Although such Persons have been informed of the matters set

forth herein and have acknowledged and agreed to same, such Persons understand that Administrative Agent and Lenders have no obligation to inform such Persons of such matters in the future or to seek such Person's acknowledgment or agreement to future amendments or waivers, and nothing herein shall create such a duty.

9. Release.

(a) In consideration of the agreements of Administrative Agent and the Lenders party hereto contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Loan Party, on behalf of itself and its successors and assigns (collectively, the "Releasors" and each, a "Releasor"), hereby absolutely, unconditionally and irrevocably releases, remises and forever discharges, to the fullest extent permitted by law, Administrative Agent and each Lender, and their successors and assigns, and their respective present and former Affiliates and their respective officers, directors, employees, partners, agents, advisors and other representatives of each of the foregoing (collectively, Administrative Agent, each Lender, and all such other Persons, the "Releasees", and each, a "Releasee"), of and from all demands, actions, causes of action, suits, damages and any and all other claims, counterclaims, and rights of set off whatsoever (individually, a "Claim" and collectively, "Claims") of every name and nature, known or that reasonably should be known, both at law and in equity (and all defenses that may arise out of the foregoing), which such Loan Party or any of its successors or assigns may now or hereafter own, hold, have or claim to have against the Releasees or any of them for, upon, or by reason of any circumstance, action, cause or thing whatsoever, in each case solely to the extent arisen prior to the date of this Amendment for or on account of, or relating to, the Credit Agreement or any of the other Loan Documents or transactions thereunder.

(b) Each Loan Party understands, acknowledges and agrees that the release set forth above may be pleaded as a full and complete defense in respect of such released Claims and may be used as a basis for an injunction against any action, suit or other proceeding which may be instituted, prosecuted or attempted in breach of the provisions of such release.

10. Miscellaneous.

(a) This Amendment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by telecopier or other electronic transmission of an executed counterpart of a signature page to this Amendment shall be effective as delivery of an original executed counterpart of this Amendment. The Administrative Agent may also require that any such documents and signatures delivered by telecopier or other electronic transmission be confirmed by an original thereof; provided that the failure to request or deliver the same shall not limit the effectiveness of any document or signature delivered by telecopier or other electronic transmission. The words "execution," "signed," "signature," and words of like import in this Amendment shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act and including Parts 2 and 3 of the Personal Information

and Electronic Documents Act (Canada), the Electronic Commerce Act (Ontario) and other similar federal or provincial laws based on the Uniform Electronic Commerce Act of the Uniform Law Conference of Canada or its Uniform Electronic Evidence Act, as the case may be, relating to the electronic execution of agreements, and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes to the fullest extent permitted by applicable law.

(b) This Amendment and the Credit Agreement comprises the complete and integrated agreement of the parties on the subject matter hereof and supersedes all prior agreements, written or oral, on such subject matter. In the event of any conflict between the provisions of this Amendment and those of any other Loan Document, the provisions of this Amendment shall control; provided that the inclusion of supplemental rights or remedies in favor of the Agents or the Lenders in any other Loan Document shall not be deemed a conflict with this Amendment.

(c) If any provision of this Amendment is held illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Amendment and the other Loan Documents shall not be affected or impaired thereby. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

(d) THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK.

(e) ANY LEGAL ACTION OR PROCEEDING ARISING UNDER THIS AMENDMENT OR ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO THIS AMENDMENT, ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED HERETO OR THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, TO THE EXTENT PERMITTED BY APPLICABLE LAW SHALL BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF SUCH STATE, AND BY EXECUTION AND DELIVERY OF THIS AMENDMENT, EACH LOAN PARTY, THE ADMINISTRATIVE AGENT AND EACH LENDER PARTY HERETO CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THOSE COURTS AND AGREES THAT IT WILL NOT COMMENCE OR SUPPORT ANY SUCH ACTION OR PROCEEDING IN ANOTHER JURISDICTION. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH LOAN PARTY, ADMINISTRATIVE AGENT AND EACH LENDER PARTY HERETO IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF THIS AMENDMENT, ANY LOAN DOCUMENT OR OTHER DOCUMENT RELATED THERETO. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AMENDMENT OR

ANY LOAN DOCUMENTS IN THE MANNER PROVIDED FOR NOTICES (OTHER THAN TELECOPIER OR OTHER ELECTRONIC TRANSMISSION) IN THE CREDIT AGREEMENT. NOTHING IN THIS AMENDMENT OR ANY OTHER LOAN DOCUMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

[SIGNATURE PAGE FOLLOWS]

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

NORWOOD INDUSTRIES INC., as Borrower

DocuSigned by:
Jay Berlin
83170E6A73FC4D3...

Name: Jay Berlin
Title: Chief Executive Officer

ASTAR CANADIAN INTERMEDIATE CORPORATION, as Holdings

DocuSigned by:
Jay Berlin
83170E6A73FC4D3...

Name: Jay Berlin
Title: Chief Executive Officer

MONROE CAPITAL MANAGEMENT ADVISORS LLC, as Administrative Agent, Collateral Agent, Revolving Agent, Issuing Bank, Revolving Lender and Term Lender

By: Tess Cross

Name: Tess Cross

Title: Vice President

LENDERS:

MONROE CAPITAL PRIVATE CREDIT FUND 559 FINANCING SPV LLC

By: 
Name: Tess Cross
Title: Vice President

MONROE CAPITAL PRIVATE CREDIT FUND IV FINANCING SPV I SCSP

By: 
Name: Tess Cross
Title: Vice President

MONROE CAPITAL PRIVATE CREDIT FUND IV FINANCING SPV II SCSP

By: 
Name: Tess Cross
Title: Vice President

MONROE CAPITAL PRIVATE CREDIT MASTER FUND IV SCSP

By: Tess Cross
Name: Tess Cross
Title: Vice President

MONROE PRIVATE CREDIT FUND A FINANCING SPV LLC,

By: Tess Cross
Name: Tess Cross
Title: Vice President

SCHEDULE I

Bank: Citibank N.A. One Penn's Way
New Castle, DE 19720
ABA: 0311-00209
SWIFT: CITIUS33
Account Name: Latham & Watkins LLP
Account Number: 3911-7003
Reference Number: 071306-0005

EXHIBIT A

Credit Agreement

(see attached)

EXHIBIT A

CREDIT AND GUARANTY AGREEMENT

dated as of November 1, 2021
(as amended by the Amendment No. 1 to Credit and Guaranty Agreement dated as of July 8, 2022, the Amendment No. 2, Limited Waiver, Consent and Joinder No. 1 to Credit and Guaranty Agreement dated as of May 24, 2023 ~~and~~, the Amendment No. 3 and Limited Waiver to Credit and Guaranty Agreement dated as of June 28, 2024 **and the Amendment No. 4 to Credit and Guaranty Agreement dated as of March 10, 2025**),

by and among

ASTAR CANADIAN ACQUISITION CORPORATION,
as Initial Borrower
(which, after consummation of the Acquisition and the Amalgamation, will be succeeded by
NORWOOD INDUSTRIES INC.
as Borrower,

ASTAR CANADIAN INTERMEDIATE CORPORATION,
as Holdings,

THE OTHER GUARANTORS PARTY HERETO FROM TIME TO TIME,

MONROE CAPITAL MANAGEMENT ADVISORS, LLC,
as Administrative Agent, Collateral Agent and Revolving Agent

and

THE LENDERS AND ISSUING BANKS PARTY HERETO FROM TIME TO TIME

Monroe Capital Management Advisors, LLC,
as Lead Arranger

TABLE OF CONTENTS

SCHEDULES

EXHIBITS

Form of

CREDIT AND GUARANTY AGREEMENT

This CREDIT AND GUARANTY AGREEMENT (as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, this "**Agreement**") is entered into as of November 1, 2021, by and among ASTAR CANADIAN ACQUISITION CORPORATION, a corporation incorporated under the laws of the province of Ontario (the "**Initial Borrower**"), ASTAR CANADIAN INTERMEDIATE CORPORATION, a corporation incorporated under the laws of the province of Ontario ("**Holdings**"), each of the Subsidiary Guarantors party hereto from time to time, MONROE CAPITAL MANAGEMENT ADVISORS, LLC ("**Monroe**"), as Administrative Agent, Collateral Agent and Revolving Agent, each Issuing Bank from time to time party hereto, and each Lender from time to time party hereto.

PRELIMINARY STATEMENTS

1. As of the Closing Date (as this and other capitalized terms used in the introductory paragraph to this Agreement above and in these Preliminary Statements are defined in Section 1.01 below) immediately before giving effect to the consummation of the Acquisition:

(a) the Initial Borrower was a direct, wholly owned Subsidiary of Holdings, and each of the Initial Borrower and Holdings were newly formed at the direction of, and controlled by, the Sponsor, and

(b) 2832525 Ontario Inc., a corporation incorporated under the laws of the province of Ontario (the "**Target**"), was a wholly owned direct Subsidiary of 1923084 Ontario Inc., a corporation incorporated under the laws of the province of Ontario, and Ashlynne Dale, an individual (collectively, the "**Sellers**");

2. Promptly after execution and delivery of this Agreement, Norwood Sawmills USA Inc., a corporation incorporated under the laws of the province of Ontario, and Norwood Industries Inc., a corporation incorporated under the laws of the province of Ontario, amalgamated ("**Pre-Closing Amalgamation**") with the corporation resulting from such amalgamation being Norwood Industries Inc., a corporation incorporated under the laws of the province of Ontario ("**Amalco1**") with Amalco1 surviving the Pre-Closing Amalgamation as a direct wholly-owned Subsidiary of the Target;

3. Immediately after the funding of the Initial Term Loans hereunder and the consummation of the Acquisition,

(a) the Initial Borrower, the Target and Amalco1 amalgamated (the "**Amalgamation**") with the corporation resulting from such Amalgamation being Norwood Industries Inc., a corporation incorporated under the laws of the province of Ontario (the "**Company**"), and the Initial Borrower ceased to exist as a separate entity; and

(b) at the effective time of the Amalgamation, by operation of law as a result of the Amalgamation, the Company succeeded to all of the obligations, liabilities, duties, responsibilities, roles, rights and privileges of the Initial Borrower as "Borrower" hereunder and under the other Loan Documents and acceded hereto and thereto (the Company in such capacity, the "**Borrower**");

4. The Initial Borrower (on behalf of itself and the Borrower) requested that (a) substantially simultaneous with the consummation of the Acquisition and the satisfaction of the applicable conditions precedent set forth in Section 4.02, the Lenders extend credit to the Initial Borrower in the form of (i) Initial Term Loans on the Closing Date in an initial aggregate principal

amount of $32,345,449.40 and (ii) Revolving Commitments in an initial aggregate principal amount of C$12,500,000 available on and after the Closing Date.

5. The proceeds of the Initial Term Loans and the Initial Revolving Borrowing (subject to the Initial Revolving Borrowing Cap), together with the proceeds of the Equity Contribution, were used on the Closing Date (a) to repay the Target Debt, (b) to pay (i) a portion of the Acquisition Consideration and (ii) the Transaction Expenses and (c) for working capital and other purposes permitted by this Agreement.

6. The applicable Lenders have indicated their willingness to lend on the terms and subject to the conditions set forth herein.

In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE I.
Definitions and Accounting Terms

Section 1.01 Defined Terms.

As used in this Agreement, the following terms shall have the meanings set forth below:

"**Acceptable Intercreditor Agreement**" means:

(a) in the case of any Indebtedness that is secured on a *pari passu* basis with the Obligations, a Pari Passu Intercreditor Agreement;

(b) in the case of any Indebtedness that is secured on a junior lien basis relative to the Obligations, a Junior Lien Intercreditor Agreement; and

(c) in the case of any other secured Indebtedness, an intercreditor agreement the terms of which are reasonably acceptable to the Administrative Agent.

"**Acquisition**" means the acquisition by the Initial Borrower (including by "rollover" of certain existing Equity Interests in Target contributed directly or indirectly to the Initial Borrower) of all of the Equity Interests in Target pursuant to the Acquisition Agreement.

"**Acquisition Agreement**" means that certain Share Purchase Agreement, dated as of the Closing Date (as amended, amended and restated, supplemented or otherwise modified from time to time), by and among Sellers, Target and Initial Borrower.

"**Acquisition Agreement Representations**" means such of the representations and warranties made by the Target with respect to the Target and/or its Subsidiaries in the Acquisition Agreement to the extent a breach of such representations and warranties is materially adverse to the interests of the Lenders (in their capacities as such).

"**Acquisition Consideration**" means the consideration to be paid on the Closing Date in respect of the Acquisition (excluding the Target Debt) pursuant to the terms of the Acquisition Agreement.

"**Acquisition Transaction**" means the purchase or other acquisition (in one transaction or a series of transactions), by merger, amalgamation, consolidation or otherwise, by the Borrower or any Restricted Subsidiary of all or substantially all the property, assets or business of (or all or substantially

all the property or assets constituting a business unit, division, product line or line of business of) any Person or of all of the outstanding Equity Interests of any Person (including any Investment which serves to increase the Borrower's or any Restricted Subsidiary's respective equity ownership in any Joint Venture or other Person to an amount in excess (or further in excess) of the majority of the outstanding Equity Interests of such Joint Venture or other Person).

"**Additional Lender**" means, at any time, any bank, other financial institution or institutional investor that, in any case, is not then an existing Lender and that agrees to provide any portion of any (a) Incremental Loan in accordance with Section 2.14 or (b) Credit Agreement Refinancing Indebtedness pursuant to a Refinancing Amendment in accordance with Section 2.15; *provided* that each Additional Lender (other than any Person that is a Lender, an Affiliate of a Lender or an Approved Fund of a Lender at such time) shall be subject to the approval of the Administrative Agent and/or the Issuing Banks (such approval not to be unreasonably withheld, conditioned or delayed), in each case to the extent any such consent would be required from the Administrative Agent and/or the Issuing Banks (as applicable) under Section 10.07 for an assignment of Loans to such Additional Lender.

"**Adjusted Term SOFR**" means, for purposes of any calculation, the rate *per annum* equal to the sum of (a) Term SOFR for such calculation plus (b) the Term SOFR Adjustment; *provided* that, notwithstanding the foregoing, the "Adjusted Term SOFR" shall in no event be less than the Floor.

"**Administrative Agent**" means Monroe, in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent.

"**Administrative Agent's Office**" means the Administrative Agent's address and account as set forth on Schedule 10.02, or such other address or account as the Administrative Agent may from time to time notify the Borrower and the Lenders.

"**Administrative Questionnaire**" means an Administrative Questionnaire in the form of Exhibit I or such other form as may be supplied from time to time by the Administrative Agent.

"**Affected Financial Institution**" means (a) any EEA Financial Institution or (b) any U.K. Financial Institution.

"**Affiliate**" means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified; *provided* that (i) no Lender shall be an Affiliate of any Loan Party or of any Subsidiary of any Loan Party solely by reason of the provisions of the Loan Documents and (ii) other than for purposes of Section 7.08, no Person shall be an Affiliate of a Loan Party or a Restricted Subsidiary solely because it is a portfolio company of the Sponsor.

"**Affiliated Lender**" means any Non-Debt Fund Affiliate, Holdings, the Borrower and/or any other Subsidiary of Holdings.

"**Affiliated Lender Assignment and Assumption**" has the meaning set forth in Section 10.07(l)(i).

"**Affiliated Lender Cap**" has the meaning set forth in Section 10.07(l)(ii).

"**Agent-Related Persons**" means the Agents, together with their respective Affiliates, and the officers, directors, employees, partners, agents, advisors, attorneys-in-fact and other representatives of such Persons and Affiliates.

"**Agents**" means, collectively, the Administrative Agent, the Collateral Agent and the Revolving Agent.

"**Aggregate Commitments**" means the Commitments of all the Lenders.

"**Agreement**" means this Credit and Guaranty Agreement, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time.

"**Agreement Among Lenders**" means any agreement among lenders entered into after the date hereof, by and among, *inter alios*, the Administrative Agent, the Revolving Agent and the Lenders from time to time party thereto.

"**All-In Yield**" means, as to any Indebtedness, the effective yield applicable thereto calculated by the Administrative Agent in consultation with the Borrower in a manner consistent with generally accepted financial practices, which shall include (a) interest rate margin and interest rate floors (subject to the proviso set forth below), (b) any amendment to the relevant interest rate margins and interest rate floors that became effective after the Closing Date but prior to the applicable date of determination and (c) original issue discount and upfront or similar fees paid by the Borrower or any Loan Party (based on, to the extent applicable, an assumed four-year average life to maturity (or, if less, the stated life to maturity at the time of the incurrence of the applicable Indebtedness)), but shall exclude any arrangement, commitment, structuring, underwriting, ticking, unused line, amendment and similar fees (and any other fee not paid by any Loan Party generally to all applicable lenders ratably) paid or payable by or to any lender (or its affiliates) in its capacity as such in connection with such Indebtedness or to one or more arrangers (or their affiliates) in their capacities as such (regardless of whether any such fees are paid to or shared in whole or in part with any lender), in each case if such fees are (x) payable to the Arranger (or its affiliates) in connection with the Initial Term Loans, (y) not payable to all of the lenders under the Incremental Term Facility or other applicable Indebtedness and/or (z) payable to all lenders under the Incremental Term Facility or other applicable Indebtedness and such fees are not in excess of 2% of the aggregate principal amount of loans and/or commitments, as applicable, comprising such Incremental Term Facility or other applicable Indebtedness (in each case, regardless of how such fees are computed); *provided, however,* that if any such Indebtedness includes any interest rate floor applicable to SOFR Loans that is greater than that applicable to the Initial Term Loans and such floor is applicable to the Initial Term Loans on the date of determination, such excess amount shall be equated to interest rate margin for determining the increase (and, at the option of the Borrower, such increase will be effected through an increase in (or implementation of, as applicable) the applicable "SOFR" interest rate floor).

"**Amalco1**" has the meaning given to such term in the Preliminary Statements to this Agreement.

"**Amalgamation**" has the meaning set forth in the Preliminary Statements to this Agreement.

"**Amendment No. 1 Effective Date**" means July 8, 2022.

"**Amendment No. 2 Effective Date**" means May 24, 2023.

"**Amendment No. 3**" means that certain Amendment No. 3 and Limited Waiver to Credit and Guaranty Agreement dated as of the Amendment No. 3 Effective Date, by and among the Borrower, Holdings, the Lenders and other Persons party thereto and the Administrative Agent.

"**Amendment No. 3 Effective Date**" means June 28, 2024.

"**Anti-Corruption Laws**" means the FCPA, the Bribery Act 2010 of the United Kingdom, the Corruption of Foreign Public Officials Act (Canada) and any other laws, rules or regulations related to

corruption or bribery applicable to Holdings, the Borrower, or any of their respective Subsidiaries, as applicable.

"**Anti-Money Laundering Laws**" means Laws applicable to Holdings, the Borrower, or any of their respective Subsidiaries, as applicable, related to terrorism financing or money laundering, including, to the extent applicable, the Bank Secrecy Act, as amended by the USA PATRIOT Act, and the Criminal Code (Canada).

"**Applicable ECF Percentage**" means, for any fiscal year, (a) 50.0% if the First Lien Net Leverage Ratio as of the last day of such fiscal year is greater than 2.50:1.00, (b) 25.0% if the First Lien Net Leverage Ratio as of the last day of such fiscal year is less than or equal to 2.50:1.00 and greater than 1.50:1.00 and (c) 0.0% if the First Lien Net Leverage Ratio as of the last day of such fiscal year is less than or equal to 1.50:1.00.

"**Applicable Period**" has the meaning set forth in Section 10.22.

"**Applicable Rate**" means:

(a) with respect to Initial Term Loans and the Revolving Facility (including Revolving Loans and L/C Fees), (i) until delivery of financial statements for the first full fiscal quarter ending after the Closing Date pursuant to Section 6.01(b), a percentage per annum equal to, (A) for SOFR Loans and CDOR Rate Loans, 5.50% and (B) for Base Rate Loans and Canadian Prime Rate Loans, 4.50%; and (ii) thereafter until, but excluding, the fiscal quarter ending March 31, 2026, for each fiscal quarter the percentage *per annum* in the table below corresponding to the First Lien Net Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(a):

Initial Term Loan and Revolving Facility Applicable Rate				
Pricing Level	**First Lien Net Leverage Ratio**	**SOFR Rate / CDOR Rate**	**Base Rate / Canadian Prime Rate**	**PIK Rate**
1	> 4.50:1.00	2.75%	1.75%	4.00%
2	≤ 4.50:1.00 and > 4.00:1.00	2.75%	1.75%	3.75%
3	≤ 4.00:1.00 and > 1.50:1.00	2.50%	1.50%	3.50%
4	≤1.50 : 1.00	2.50%	1.50%	3.00%

(b) Notwithstanding the foregoing clause (a), with respect to Initial Term Loans and the Revolving Facility (including Revolving Loans and L/C Fees), beginning with the fiscal quarter ending March 31, 2026 (and for the avoidance of doubt, interest shall accrue at the applicable percentage *per annum* set forth below under this clause (b) from January 1, 2026 to March 31, 2026) and thereafter, for each fiscal quarter the percentage *per annum* in the table below corresponding to the First Lien Net Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(a):

Initial Term Loan and Revolving Facility Applicable Rate			
Pricing Level	**First Lien Net Leverage Ratio**	**SOFR Rate / CDOR Rate**	**Base Rate / Canadian Prime Rate**

1	> 4.00:1.00	5.75%	4.75%
2	≤ 4.00:1.00 and > 1.50:1.00	5.50%	4.50%
3	≤1.50 : 1.00	5.25%	4.25%

(c) Any increase or decrease in the Applicable Rate applicable to the foregoing clause (a) or (b) resulting from a change in the First Lien Net Leverage Ratio shall become effective as of the first Business Day immediately following the date the applicable Compliance Certificate is delivered pursuant to Section 6.02(a); *provided* that at the option of the Required Lenders, the pricing level 1 shall apply (x) as of the first Business Day after the date on which a Compliance Certificate was required to have been delivered but was not delivered, and shall continue to so apply to and including the date on which such Compliance Certificate is so delivered (and thereafter the pricing level otherwise determined in accordance with this definition shall apply) and (y) as of the first Business Day after a Specified Event of Default shall have occurred and be continuing, and shall continue to so apply to but excluding the date on which such Specified Event of Default is cured or waived (and thereafter the pricing level otherwise determined in accordance with this definition shall apply).

"**Appropriate Lender**" means, at any time, with respect to Loans of any Class, the Lenders of such Class.

"**Approved Counterparty**" means (a) any Agent, Lender or any Affiliate of an Agent or Lender at the time it entered into a Secured Hedge Agreement or a Treasury Services Agreement, as applicable, in its capacity as a party thereto and (b) any other Person that is the primary treasury management bank of the Borrower and the Restricted Subsidiaries at the time it entered into a Treasury Services Agreement as a provider (or other similar capacity) thereunder, *provided* that with respect to this clause (b), the Borrower has delivered (or caused to be delivered) a copy of such Treasury Services Agreement to the Administrative Agent.

"**Approved Fund**" means, with respect to any Lender, any Fund that is administered or managed by (a) such Lender, (b) an Affiliate of such Lender or (c) an entity or an Affiliate of an entity that administers or manages such Lender.

"**Arranger**" means Monroe Capital Management Advisors, LLC, in its capacity as lead arranger of the Revolving Facility and the Initial Term Loans.

"**Asset Sale Prepayment Percentage**" means,

(a) 100%, if the First Lien Net Leverage Ratio equals or exceeds 3.00:1.00;

(b) 25%, if the First Lien Net Leverage Ratio is less than 2.50:1.00, but equals or exceeds 2.00:1.00; and

(c) 0%, if the First Lien Net Leverage Ratio is less than 1.50:1.00.

"**Assignment and Assumption**" means an Assignment and Assumption substantially in the form of Exhibit D.

"**Assignment Taxes**" has the meaning specified in Section 3.01(b).

"**Attorney Costs**" means and includes all reasonable and reasonably documented fees, expenses and disbursements of any law firm or other external legal counsel.

"**Attributable Indebtedness**" means, on any date, in respect of any Capitalized Lease of any Person, the amount thereof that would appear as a liability on a balance sheet of such Person prepared as of such date in accordance with GAAP as in effect on the date hereof.

"**Availability**" means, as of any date of determination, the difference between (x) the Revolving Commitment then in effect at such time and (y) the sum of (i) the aggregate outstanding principal amount of Revolving Loans at such time and (ii) Letter of Credit Usage (but in each case excluding any interest or fees that have been paid in kind in accordance herewith).

"**Available Amount**" means, as of any date of determination (the "**Available Amount Reference Date**"), with respect to the applicable Available Amount Reference Period, a cumulative amount equal to, without duplication:

(a) the greater of (a) 20% multiplied by Closing Date EBITDA and (b) 20% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination; *plus*

(b) an amount, determined on a cumulative basis as of such Available Amount Reference Date, that is equal to the sum of (i) the aggregate cumulative sum of Excess Cash Flow for each fiscal year (commencing with the fiscal year ending December 31, 2022) included in the Available Amount Reference Period (*provided* that the amount of Excess Cash Flow for any fiscal year included in this subclause (i) shall not be less than zero), *minus* (ii) the aggregate amount of mandatory prepayments made (including, purposes of this subclause (ii), all Declined Amounts) pursuant to Section 2.05(b)(i) for each such fiscal year included in the Available Amount Reference Period, *minus* (iii) the aggregate amount deducted from any required mandatory prepayment of Excess Cash Flow pursuant to Section 2.05(b)(i)(B) for each such fiscal year included in the Available Amount Reference Period; *plus*

(c) the amount of all (i) capital contributions made in cash or Cash Equivalents to the Borrower and/or U.S. Norwood and (ii) Net Proceeds from Permitted Equity Issuances received by the Borrower and/or U.S. Norwood, in each case (x) during the Available Amount Reference Period and (y) to the extent Not Otherwise Applied; *plus*

(d) to the extent not reflected as a return of capital with respect to such Investment for purposes of determining the amount of such Investment, the Investments of the Borrower and the Restricted Subsidiaries in any Unrestricted Subsidiary that has been re-designated as a Restricted Subsidiary or that has been merged, consolidated or amalgamated with or into the Borrower or any of the Restricted Subsidiaries (up to the lesser of (i) the fair market value of such investments of the Borrower and the Restricted Subsidiaries in such Unrestricted Subsidiary at the time of such re-designation or merger or consolidation or amalgamation and (ii) the fair market value of such investments by the Borrower and the Restricted Subsidiaries in such Unrestricted Subsidiary at the time they were made); *provided* that the amount under this clause (d) shall not exceed the aggregate amount of such original Investments in Unrestricted Subsidiaries made in reliance on the Available Amount; *plus*

(e) to the extent not reflected as a return of capital with respect to such Investment for purposes of determining the amount of such Investment or required to be applied to prepay Term Loans in accordance with Section 2.05(b)(ii), the aggregate amount of all Net Proceeds received by the Borrower or any Restricted Subsidiary in connection with the sale, transfer or

other disposition of its ownership interest in any Minority Investment or Unrestricted Subsidiary during the Available Amount Reference Period, in each case, to the extent that the original Investments in such Unrestricted Subsidiary or Minority Investments were made in reliance on the Available Amount; *provided* that the amount under this clause (e) shall not exceed the aggregate amount of such original Investments in Minority Investments and Unrestricted Subsidiaries made in reliance on the Available Amount; *plus*

(f) to the extent (i) not reflected as a return of capital with respect to such Investment for purposes of determining the amount of such Investment and (ii) not in excess of the fair market value of such Investment at the time it was made, the returns (including repayments of principal and payments of interest), profits, distributions and similar amounts received in cash or Cash Equivalents by the Borrower and the Restricted Subsidiaries on Investments made by the Borrower or any Restricted Subsidiary in reliance on the Available Amount; *provided* that the amount under this clause (f) shall not exceed the aggregate amount of such original Investments made in reliance on the Available Amount; *plus*

(g) any Declined Amounts (but only to the extent also declined by holders of any Pari Passu Lien Debt or Junior Lien Debt (as applicable), in each case to the extent required to be applied to offer to repurchase or otherwise prepay such Indebtedness); *minus*

(h) the aggregate amount of the Available Amount used to make any (A) Investments pursuant to Section 7.02(i), (B) Restricted Payments pursuant to Section 7.06(f) and (C) Restricted Debt Payments in respect of Junior Financing pursuant to Section 7.12(a)(v), during the Available Amount Reference Period (and for purposes of this clause (h), without taking account of the intended usage of the Available Amount on such Available Amount Reference Date in the contemplated transaction).

Notwithstanding anything to the contrary, to the extent any Excess Cash Flow is not applied to make a prepayment pursuant to Section 2.05(b)(i) by virtue of the application of Section 2.05(b)(x), such Excess Cash Flow shall not under any circumstances increase the Available Amount.

"**Available Amount Reference Date**" has the meaning specified in the definition of "Available Amount".

"**Available Amount Reference Period**" means, with respect to any Available Amount Reference Date, the period commencing on (a) with respect to the calculation of clause (b) of the definition of "Available Amount," the first Business Day of fiscal year 2022 and ending on the last day of the most recent fiscal year for which the financial statements and related Compliance Certificate required to be delivered pursuant to Section 6.01(a) and Section 6.02(a), respectively, of this Agreement have been delivered to the Administrative Agent and (b) with respect to the calculation of the "Available Amount" (other than clause (b) of the definition thereof), the day after the Closing Date through and including the Available Amount Reference Date.

"**Available Tenor**" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (a) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (b) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark pursuant to this Agreement, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 3.08.

"**Average Liquidity**" means, with respect to each applicable Liquidity Computation Period, an amount equal to (i) the sum of the values of Liquidity on a consolidated basis for each Business Day included in such Liquidity Computation Period divided by (ii) the number of Business Days included in such Liquidity Computation Period.

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

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

"**Base Rate**" means, for any day, a rate *per annum* equal to the greatest of (a) the Federal Funds Rate in effect on such day plus 1/2 of 1%, (b) the Prime Rate in effect for such day and (c) the Adjusted Term SOFR for a one-month Interest Period plus 1.00%. If the Administrative Agent shall have determined (which determination shall be conclusive absent manifest error) that it is unable to ascertain the Federal Funds Rate for any reason, including the inability or failure of the Administrative Agent to obtain sufficient quotations in accordance with the terms of the definition thereof, the Base Rate shall be determined without regard to clause (a) of the preceding sentence until the circumstances giving rise to such inability no longer exist. Any change in the Base Rate due to a change in the Prime Rate, the Federal Funds Rate or the SOFR Rate shall be effective on the effective date of such change in the Prime Rate, the Federal Funds Rate or the SOFR Rate, as the case may be.

"**Base Rate Loan**" means a Loan denominated in Dollars that bears interest based on the Base Rate.

"**Base Rate Term SOFR Determination Day**" has the meaning specified in the definition of Term SOFR.

"**Benchmark**" means, initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 3.08(a).

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

(a) Daily Simple SOFR; or

(b) the sum of (i) the alternate benchmark rate that has been selected by the Administrative Agent giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities, and (ii) the related Benchmark Replacement Adjustment.

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

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

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

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

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

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

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

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the FRB, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component), or a

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

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

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

"**Benchmark Unavailability Period**" means, for any Facility, the period (if any) (a) beginning at the time that a Benchmark Replacement Date for such Facility has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 3.08 and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Documents in accordance with Section 3.08.

"**Beneficial Ownership Certification**" means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation, which certification will be substantially similar in form and substance to the form of Certification Regarding Beneficial Owners of Legal Entity Customers published jointly, in May 2018, by the Loan Syndications and Trading Association and Securities Industry and Financial Markets Association.

"**Beneficial Ownership Regulation**" means 31 C.F.R. § 1010.230.

"**Big Boy Letter**" means a letter from a Lender or prospective Lender acknowledging that (a) an Affiliated Lender may have information regarding Holdings and its Subsidiaries, their ability to perform the Obligations or any other material information that has not previously been disclosed to the Administrative Agent and the Lenders ("**Excluded Information**"), (b) the Excluded Information may not be available to such Lender, (c) such Lender has independently and without reliance on any other party made its own analysis and determined to assign Loans to or buy Loans from, as the case may be, an Affiliated Lender pursuant to Section 10.07(l) notwithstanding its lack of knowledge of the Excluded Information and (d) such Lender waives and releases any claims it may have against the Administrative Agent, such Affiliated Lender, Holdings and its Subsidiaries and Affiliates with respect to the nondisclosure of the Excluded Information; or a letter otherwise in form and substance reasonably satisfactory to such Affiliated Lender and such assigning Lender.

"**Board of Directors**" means, as to any Person, the board of directors, board of managers or other governing body of such Person, or if such Person is owned or managed by a single entity, the board of directors, board of managers or other governing body of such entity, and the term "directors" means members of the Board of Directors.

"**Bona Fide Debt Fund**" means any bona fide debt Fund, investment vehicle, regulated bank entity or unregulated lending entity (other than any person separately identified as a Disqualified Lender in accordance with clauses (a) and (b) of the definition of Disqualified Lender) that is (a) engaged in

making, purchasing, holding or otherwise investing in commercial loans or similar extensions of credit in the ordinary course of business and (b) not managed, sponsored or advised by any person controlling, controlled by or under common control with a Company Competitor or Affiliate thereof, as applicable, except to the extent that no personnel involved with the investment in such Company Competitor or Affiliate thereof, as applicable (i) makes (or has the right to make or participate with others in making) investment decisions on behalf of such debt Fund, investment vehicle, regulated bank entity or unregulated lending entity or (ii) has access to any information (other than information that is publicly available) relating to Holdings, its Subsidiaries or their respective businesses.

"**Borrower**" means (a) on the Closing Date and prior to the effective time of the Amalgamation, the Initial Borrower and (b) from and including the effective time of the Amalgamation, the Company.

"**Borrower Materials**" has the meaning set forth in Section 6.02.

"**Borrowing**" means a borrowing consisting of Loans of the same Class and Type made, converted or continued on the same date and, in the case of SOFR Loans and CDOR Rate Loans, having the same Interest Period.

"**Business Day**" means (a) any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, New York, New York and (b) if such day relates to any interest rate settings as to a SOFR Loan, "**Business Day**" means any day other than as described in clause (a) above and other than any day that the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities (a "**U.S. Government Securities Business Day**"); *provided* that, with respect to the following circumstances, no day shall be a Business Day unless it a day that satisfies the foregoing definition and the following requirements, as applicable: if such day relates to (x) any Loans denominated in Canadian Dollars or (y) payment or purchase of Canadian Dollars, any day except Saturday, Sunday and any day which shall be in Toronto, Ontario a legal holiday or a day in which banking institutions are authorized or required by law or other government action to close in Toronto, Ontario.

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

"**Canadian Benchmark**" means, initially, the CDOR Rate; provided that if a replacement of the Canadian Benchmark has occurred pursuant to Section 3.09, then "Canadian Benchmark" means the applicable Canadian Benchmark Replacement to the extent that such Canadian Benchmark Replacement has replaced such prior benchmark rate. Any reference to "Canadian Benchmark" shall include, as applicable, the published component used in the calculation thereof.

"**Canadian Benchmark Replacement**" means, for any Canadian Available Tenor:

(a) For purposes of clause (a) of Section 3.09, the first alternative set forth below that can be determined by the Administrative Agent:

(i) the sum of: (A) Term CORRA and (B) 0.29547% (29.547 basis points) for a Canadian Available Tenor of one-month's duration, and 0.32138% (32.138 basis points) for a Canadian Available Tenor of three-months' duration, or

(ii) the sum of: (A) Daily Compounded CORRA and (B) 0.29547% (29.547 basis points) for a Canadian Available Tenor of one-month's duration, and 0.32138% (32.138 basis points) for a Canadian Available Tenor of three-months' duration; and

(b) For purposes of clause (b) of Section 3.09, the sum of (i) the alternate benchmark rate and (ii) an adjustment (which may be a positive or negative value or zero), in each case, that has been selected by the Administrative Agent and the Borrower as the replacement for such Canadian Available Tenor of such Canadian Benchmark giving due consideration to any evolving or then-prevailing market convention, including any applicable recommendations made by the Canadian Relevant Governmental Body, for CDOR Rate Loans or other Canadian dollar-denominated syndicated credit facilities at such time;

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

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

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

"**Canadian Defined Benefit Pension Plan**" means each Canadian Pension Plan, other than a Canadian Multi-Employer Plan, which contains a "defined benefit provision", as such term is defined in Section 147.1(1) of the Income Tax Act (Canada).

"**Canadian Dollars**" or "**C$**" means the lawful currency of Canada.

"**Canadian Employee Benefit Laws**" means the Income Tax Act (Canada), the Pension Benefits Act (Ontario) or applicable federal or provincial pension benefits standards legislation in any Canadian jurisdiction, and all relevant Regulations relating thereto, together with any law (statutory or common), rule, regulation, guideline, directive, order or notice of any Canadian federal or provincial (or other political subdivision thereof) Governmental Authority or any entity exercising executive, legislative, quasi-judicial, regulatory or administrative functions pertaining to, having jurisdiction over or affecting any Canadian Pension Plan or Canadian Multi-Employer Plan, in each case, to the extent having the force of law and, as amended from time to time.

"**Canadian Insolvency Laws**" means any of the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada), the *Winding-up and Restructuring Act* (Canada), and any other applicable insolvency or other similar law of Canada or any province or territory thereof relating to bankruptcy, insolvency, assignments for the benefit of creditors, formal or informal moratoria, compositions, compromises or extensions generally with creditors, or proceedings seeking reorganization, recapitalization, arrangement, dissolution, liquidation, winding-up or other similar relief (including, without limitation, the Canadian corporate statutes when relied upon in connection with any of the foregoing) and includes, with respect to a Lender, the *Bank Act* (Canada).

"**Canadian Multi-Employer Plan**" means a "registered pension plan" as defined in subsection 248(1) of the Income Tax Act (Canada) that is a "multi-employer pension plan" within the meaning of the Pension Benefits Act (Ontario) or applicable Canadian Employee Benefit Laws and to which any Borrower is required to contribute pursuant to a collective agreement, trust agreement or participation agreement which is not maintained or administered by a Borrower.

"**Canadian Pension Event**" means (a) the failure of a Loan Party or any Subsidiary of a Loan Party to make required contributions when due to any Canadian Pension Plan or Canadian Multi-Employer Plan in accordance with its terms and Canadian Employee Benefit Laws; (b) a withdrawal by a Loan Party or a Subsidiary of a Loan Party from a Canadian Defined Benefit Pension Plan or a Canadian Multi-Employer Plan resulting in the full or partial wind-up of such Canadian Defined Benefit Pension Plan or Canadian Multi-Employer Plan or resulting in either the imposition of withdrawal liability on any Loan Party or any Subsidiary of a Loan Party, or notification to any Loan Party or any Subsidiary of a Loan Party concerning the imposition of any withdrawal liability; (c) the voluntary full or partial wind up of a Canadian Defined Benefit Pension Plan by a Loan Party, or the filing of a notice of intent to terminate a Canadian Defined Benefit Pension Plan with the Chief Executive Officer of the Financial Services Regulatory Authority of Ontario, or a similar Governmental Authority of another provincial or federal jurisdiction; (d) the Chief Executive Officer of the Financial Services Regulatory Authority of Ontario, or a similar Governmental Authority instituting proceedings to terminate, in whole or in part, any Canadian Defined Benefit Pension Plan or Canadian Multi-Employer Plan or causing a trustee to be appointed to administer any Canadian Defined Benefit Pension Plan or Canadian Multi-Employer Plan; (e) a contribution failure in respect of any Canadian Pension Plan or Canadian Multi-Employer Plan sufficient to give rise to a Lien, other than any inchoate liens for amounts required to be remitted but not yet due; in each case in respect of this subparagraph, which individually or in the aggregate could reasonably be expected to have a Material Adverse Effect; (f) the establishment, maintenance, sponsorship, administration, contribution to, participation in, or incurring any liability or contingent liability in respect of a new Canadian Defined Benefit Pension Plan or a new Canadian Multi-Employer Plan which contains a "defined benefit provision", as such term is defined in Section 147.1(1) of the Income Tax Act (Canada) without the prior written consent of the Administrative Agent, such consent not to be withheld conditioned or delayed unreasonably, or (g) the amalgamation with any Person if such Person, sponsors, administers, contributes to, participates in or has any liability in respect

of, any new Canadian Defined Benefit Plan or new Canadian Multi-Employer Plan which contains a "defined benefit provision", as such term is defined in Section 147.1(1) of the Income Tax Act (Canada) without the prior written consent of the Administrative Agent, such consent not to be withheld, conditioned or delayed unreasonably.

"**Canadian Pension Plan**" means any "pension plan" or "plan" which is a "registered pension plan" as defined in section 248(1) of the Income Tax Act (Canada) or is subject to the funding requirements of applicable Canadian Employee Benefit Laws, except that the term Canadian Pension Plan does not include a Canadian Multi-Employer Plan.

"**Canadian Prime Rate**" shall mean, on any day, the rate determined by the Revolving Agent to be the higher of (i) the rate equal to the PRIMCAN Index rate that appears on the Bloomberg screen at 10:15 a.m. Toronto time on such day (or, in the event that the PRIMCAN Index is not published by Bloomberg, any other information services that publishes such index from time to time, as selected by the Revolving Agent in its reasonable discretion) and (ii) the average rate for thirty (30) day Canadian Dollar bankers' acceptances that appears on the Reuters Screen CDOR Page (or, in the event such rate does not appear on such page or screen, on any successor or substitute page or screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time, as selected by the Administrative Agent in its reasonable discretion) at 10:15 a.m. Toronto time on such day, *plus* 1.00% *per annum*. Any change in the Canadian Prime Rate due to a change in the PRIMCAN Index or the CDOR shall be effective from and including the effective date of such change in the PRIMCAN Index or CDOR, respectively.

"**Canadian Prime Rate Loan**" shall mean each Revolving Loan which bears interest at a rate based on the Canadian Prime Rate. All Canadian Prime Rate Loans shall be denominated in Canadian Dollars.

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

"**Canadian Subsidiary**" means any Subsidiary that is incorporated under the laws of Canada or any province or territory thereof.

"**Capital Expenditures**" means, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities and including in all events all amounts expended or capitalized under Capitalized Leases) by the Borrower and the Restricted Subsidiaries during such period that, in conformity with GAAP, are or are required to be included as capital expenditures on the consolidated statement of cash flows of the Borrower and the Restricted Subsidiaries.

"**Capitalized Lease Obligation**" means, at the time any determination thereof is to be made, the amount of the liability in respect of a Capitalized Lease.

"**Capitalized Leases**" means all capital and finance leases that have been or are required to be, in accordance with GAAP as in effect as of the Closing Date, recorded as capitalized leases and reflected as a liability on a balance sheet (excluding the footnotes thereto) prepared in accordance with GAAP as of such date; *provided* that for all purposes hereunder the amount of obligations under any Capitalized Lease shall be the amount thereof accounted for as a liability on a balance sheet in accordance with GAAP as in effect on the Closing Date.

"**Cash Collateral Account**" means (i) with respect to the Revolving Facility or any Obligations thereunder, a blocked account at the Revolving Agent or a commercial bank specified by the Revolving Agent in the name of the Revolving Agent and, subject to any Applicable Intercreditor Agreement, under

the sole dominion and control of the Revolving Agent, and otherwise established in a manner reasonably satisfactory to the Revolving Agent and (ii) with respect to any Term Loan Facility or any Obligations thereunder, a blocked account at the Administrative Agent or a commercial bank specified by the Administrative Agent in the name of the Administrative Agent and, subject to any Applicable Intercreditor Agreement, under the sole dominion and control of the Administrative Agent, and otherwise established in a manner reasonably satisfactory to the Administrative Agent.

"**Cash Collateralize**" means, in respect of an Obligation, to provide and pledge (as a first priority perfected security interest) cash collateral in Dollars or Canadian Dollars, as applicable, at a location and pursuant to documentation in form and substance reasonably satisfactory to Revolving Agent, an Issuing Bank or Administrative Agent, as applicable (and "**Cash Collateralization**" has a corresponding meaning). "**Cash Collateral**" shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral.

"**Cash Equivalents**" means any of the following types of Investments, to the extent owned by the Borrower or any Restricted Subsidiary:

(a) (i) Dollars and (ii) euros, Hong Kong dollars, Chinese renminbi, Indian rupees, South African rand, British pounds sterling and Canadian Dollars held by the Borrower or any Restricted Subsidiary in the ordinary course of business and not for speculation;

(b) securities issued or directly and fully and unconditionally guaranteed or insured by the U.S. or Canadian government or any agency or instrumentality thereof the securities of which are unconditionally guaranteed as a full faith and credit obligation of such government with maturities of 12 months or less from the date of acquisition;

(c) certificates of deposit, time deposits and eurodollar time deposits with maturities of 12 months or less from the date of acquisition, demand deposits, bankers' acceptances with maturities not exceeding one year and overnight bank deposits, in each case with any domestic or foreign commercial bank having capital and surplus of not less than $250,000,000 (or the foreign currency equivalent thereof as of the date of such investment);

(d) repurchase obligations for underlying securities of the types described in clauses (b), (c), (f) and (g) entered into with any financial institution or recognized securities dealer meeting the qualifications specified in clause (c) above;

(e) commercial paper and variable or fixed rate notes rated at least P-2 by Moody's or at least A-2 by S&P (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency) and in each case maturing within 12 months after the date of creation thereof;

(f) marketable short-term money market and similar funds having a rating of at least P-2 or A-2 from either Moody's or S&P, respectively (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency);

(g) readily marketable direct obligations issued by any state, commonwealth or territory of the United States or any political subdivision or taxing authority thereof or by any province or territory of Canada or any political subdivision or taxing authority thereof having an investment grade rating from either Moody's or S&P (or, if at any time neither Moody's nor S&P

shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency) with maturities of 12 months or less from the date of acquisition;

(h) readily marketable direct obligations issued by any foreign government or any political subdivision or public instrumentality thereof, in each case having an investment grade rating from either Moody's or S&P (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency) with maturities of 12 months or less from the date of acquisition;

(i) Investments with average maturities of 12 months or less from the date of acquisition in money market funds rated AAA- (or the equivalent thereof) or better by S&P or Aaa3 (or the equivalent thereof) or better by Moody's (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency);

(j) securities with maturities of 12 months or less from the date of acquisition backed by standby letters of credit issued by any financial institution or recognized securities dealer meeting the qualifications specified in clause (c) above;

(k) [reserved]; and

(l) investment funds investing at least 90% of their assets in securities of the types described in the preceding clauses of this definition.

In the case of Investments by any Non-U.S. Subsidiary or Non-Canadian Subsidiary that is a Restricted Subsidiary or Investments made in a country outside the United States or Canada, Cash Equivalents shall also include (a) investments of the type and maturity described in this definition (other than clause (h)) of foreign obligors, which Investments or obligors (or the parents of such obligors) have ratings described in such clauses or equivalent ratings from comparable foreign rating agencies and (b) other short-term investments utilized by Non-U.S. Subsidiaries or Non-Canadian Subsidiaries that are Restricted Subsidiaries in accordance with normal investment practices for cash management in investments analogous to the foregoing investments in clauses (a) through (l) and in this paragraph.

For the avoidance of doubt, any items identified as Cash Equivalents under this definition will be deemed to be Cash Equivalents for all purposes regardless of the treatment of such items under GAAP.

"**Cash Management Liabilities**" shall have the meaning provided in the definition of "Treasury Services Agreement".

"**Casualty Event**" means any event that gives rise to the receipt by the Borrower or any Restricted Subsidiary of any insurance proceeds or condemnation awards in respect of any equipment, fixed assets or real property (including any improvements thereon) to replace or repair such equipment, fixed assets or real property.

"**CDOR Rate**" shall mean on any day for the relevant Interest Period, the annual rate of interest equal to the average discount rate applicable to Canadian Dollar Canadian bankers' acceptances for the applicable period that appears on the Refinitiv Screen Canadian Dollar Offered Rate (CDOR) Page or, in the event such rate does not appear on such page or screen, on any successor or substitute page or screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time, as selected by the Administrative Agent in its reasonable discretion, rounded to the nearest 1/100th of 1% (with .005% being rounded up) (the "***CDOR Screen Rate***") at or about 10:15 a.m. Toronto local time on the first day of such Interest Period and, if such day is not a business day, then

on the immediately preceding business day (as adjusted by Administrative Agent after 10:15 a.m. Toronto local time to reflect any error in the posted discount rate or in the posted average annual discount rate); *provided* that (x) if the CDOR Screen Rate shall be less than 1.00%, the CDOR Rate shall be deemed to be 1.00% for the purposes of this Agreement and (y) if the CDOR Screen Rate is not available on the Reuters Screen CDOR Page on any particular day, then the Canadian Dollar offered rate component of such rate on that day shall be calculated as the Interpolated Rate as of such time on such day; or if such day is not a Business Day, then as so determined on the immediately preceding Business Day.

"**CDOR Rate Loan**" shall mean each Revolving Loan denominated in Canadian Dollars which bears interest at a rate based on the CDOR Rate.

"**CERCLA**" means the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as subsequently amended, and the regulations promulgated thereunder.

"**Change of Control**" means the earliest to occur of:

(a) after giving effect to the Transactions on the Closing Date, either:

(i) at any time prior to a Qualified IPO, the Permitted Holders cease to beneficially own (as defined in Rules 13d-3 and 13d-5 under the Exchange Act or any applicable Canadian securities legislation), in the aggregate, directly or indirectly, a majority of the aggregate ordinary voting power for the election of directors necessary to control the policies and procedures of Holdings represented by the issued and outstanding Equity Interests of Holdings; or

(ii) at any time after a Qualified IPO, any Person (other than a Permitted Holder) or Persons (other than one or more Permitted Holders) constituting a "group" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act or any applicable Canadian securities legislation, but excluding any employee benefit plan of such Person and its Subsidiaries, and any Person acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan), becoming the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act or any applicable Canadian securities legislation), directly or indirectly, of Equity Interests representing more than thirty-five percent (35%) of the aggregate ordinary voting power for the election of directors necessary to control the policies and procedures of Holdings represented by the then issued and outstanding Equity Interests of Holdings and the percentage of aggregate ordinary voting power for the election of directors necessary to control the policies and procedures of Holdings so held is greater than the percentage of the aggregate ordinary voting power for the election of directors necessary to control the policies and procedures of Holdings represented by the Equity Interests of Holdings beneficially owned (as defined in Rules 13d-3 and 13d-5 under the Exchange Act or any applicable Canadian securities legislation), directly or indirectly, in the aggregate by the Permitted Holders,

unless, in the case of either clause (a)(i) or (a)(ii) above, the Permitted Holders have, at such time, the right or the ability, directly or indirectly, by voting power, contract or otherwise to elect or designate for election at least a majority of the board of directors necessary to control the policies and procedures of Holdings;

(b) after giving effect to the Transactions on the Closing Date, Holdings ceases to own 100% of the Equity Interests of the Borrower; and

(c) a "change of control" (or similar event) occurs under the documentation in respect of any Indebtedness of the Borrower or any Restricted Subsidiary with an outstanding principal amount in excess of the Threshold Amount.

"**Class**" when used in reference to (a) any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Initial Term Loans, Revolving Loans, Incremental Revolving Loans, Incremental Term Loans, Refinancing Term Loans, Refinancing Revolving Loans, Extended Term Loans or Extended Revolving Loans, (b) any Commitment, refers to whether such Commitment is a Commitment in respect of Initial Term Loans, Revolving Loans or a Commitment in respect of a Class of Loans to be made pursuant to an Incremental Amendment, a Refinancing Amendment or an Extension Amendment and (c) any Lender, refers to whether such Lender has a Loan or Commitment with respect to a particular Class of Loans or Commitments. Refinancing Term Commitments, Refinancing Revolving Commitments, Refinancing Term Loans, Refinancing Revolving Loans, Incremental Loans and Extended Loans that have different terms and conditions shall be construed to be in different Classes.

"**Closing Date**" means November 3, 2021, the first date on which all conditions precedent in Section 4.02 are satisfied or waived in accordance with Section 10.03.

"**Closing Date EBITDA**" means C$16,347,000.

"**Closing Date First Lien Net Leverage Ratio**" means 2.45:1.00.

"**Closing Date Refinancing**" means the repayment in full of all third party Indebtedness of the Target and its Subsidiaries with respect to which the Acquisition Agreement requires the delivery of a payoff letter (such Indebtedness, the "**Target Debt**"), and termination and release of all commitments, security interests and guarantees in connection therewith.

"**Closing Date Secured Net Leverage Ratio**" means 3.00:1.00.

"**Closing Date Total Net Leverage Ratio**" means 3.25:1.00.

"**Closing Fees**" means those fees required to be paid on the Closing Date pursuant to the Fee Letter.

"**Co-Investor**" means any of (a) the assignees, if any, of the equity commitments of the Sponsor, who become, directly or indirectly, holders of Equity Interests in Holdings on the Closing Date in connection with the Acquisition after giving effect to the Transactions to the extent reasonably acceptable to the Administrative Agent and (b) the transferees, if any, that are identified to (and are reasonably acceptable to) the Administrative Agent on or prior to the Closing Date (and as to which the Administrative Agent shall have completed its customary "know your customer" due diligence on or prior to the date any such transferee becomes a holder of such Equity Interests) and acquire, within forty-five (45) days of the Closing Date, directly or indirectly, any Equity Interests in Holdings held by the Sponsor as of the Closing Date after giving effect to the Transactions; *provided* that at the end of such forty-five (45) day period, the Sponsor shall continue to collectively own, directly or indirectly, at least a majority of the voting Equity Interests in the Borrower.

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended from time to time.

"**Collateral**" means (i) the "Collateral" as defined in the applicable Security Agreement, (ii) all the "Collateral" (or similar term) as defined in any other Collateral Document and (iii) any other assets pledged or in which a Lien is granted, in each case, pursuant to any Collateral Document; *provided* that the Collateral shall not include any "Excluded Assets".

"**Collateral Agent**" means Monroe, in its capacity as collateral agent or pledgee in its own name under any of the Loan Documents, or any successor collateral agent.

"**Collateral Documents**" means, collectively, the Security Agreement, the Intellectual Property Security Agreements, each of the Mortgages, the Collateral Assignment of R&W Insurance Policy, collateral assignments, security agreements, pledge agreements, intellectual property security agreements, deposit or securities account control agreements or other similar agreements (if any) delivered to the Administrative Agent or the Collateral Agent pursuant hereto, and each of the other agreements, instruments or documents that creates or purports to create a Lien in favor of the Administrative Agent or the Collateral Agent for the benefit of the Secured Parties.

"**Collateral Assignment of R&W Insurance Policy**" means, a New York or Ontario law governed (or other governing law reasonably acceptable to the Collateral Agent) collateral assignment of the R&W Insurance Policy in favor of the Collateral Agent, in form and substance reasonably satisfactory to the Collateral Agent, and providing for payment to the Collateral Agent by the R&W Insurer (as defined in the Acquisition Agreement as in effect on the date hereof) of all proceeds of the R&W Insurance Policy upon the occurrence and during the continuance of an Event of Default.

"**Commitment**" means the Revolving Commitments and the Term Commitments.

"**Committed Loan Notice**" means a notice of (a) a Borrowing, (b) a conversion of Loans from one Type to the other, or (c) a continuation of SOFR Loans and CDOR Rate Loans, pursuant to Section 2.02(a), which, if in writing, shall be substantially in the form of Exhibit A-1.

"**Commodity Exchange Act**" means the Commodity Exchange Act (7 U.S.C. § 1 *et seq.*).

"**Company**" has the meaning given to such term in the Preliminary Statements to this Agreement.

"**Company Competitor**" has the definition given to such term in the definition of "Disqualified Lender".

"**Compensation Period**" has the meaning set forth in Section 2.12(c)(ii).

"**Compliance Certificate**" means a certificate substantially in the form of Exhibit C-1.

"**Conforming Changes**" means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods and other technical, administrative or operational matters) that the Administrative Agent decides (in consultation with the Borrower Representative) may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides

that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"**Consolidated Adjusted EBITDA**" means, with respect to any Person for any Test Period, the Consolidated Net Income of such Person for such Test Period:

(a) increased, without duplication, by the following items of such Person and the Restricted Subsidiaries for such Test Period, to the extent deducted (and not added back or excluded) in the calculation of Consolidated Net Income) (other than clause (a)(xi), (a)(xvii), (a)(xviii) and (a)(xx)):

(i) interest expense, including (A) imputed interest on Capitalized Lease Obligations and Attributable Indebtedness (which, in each case, will be deemed to accrue at the interest rate reasonably determined by a Responsible Officer of the Borrower to be the rate of interest implicit in such Capitalized Lease Obligations or Attributable Indebtedness), (B) commissions, discounts and other fees, charges and expenses owed with respect to letters of credit, bankers' acceptance financing, surety and performance bonds and receivables financings, (C) amortization and write-offs of deferred financing fees, debt issuance costs, debt discounts, commissions, fees, premium and other expenses, as well as expensing of bridge, commitment or financing fees, and (D) payments made in respect of hedging obligations or other derivative instruments entered into for the purpose of hedging interest rate risk; *plus*

(ii) taxes based on gross receipts, income, profits, revenue or capital, franchise, excise, property, commercial activity, sales, use, unitary or similar taxes, and foreign withholding taxes; *plus*

(iii) depreciation expense and amortization expense; *plus*

(iv) non-cash items (*provided* that (1) if any such non-cash item represents an accrual or reserve for potential cash items in any future period, (A) the Borrower may determine not to add back such non-cash item in the current Test Period and (B) to the extent the Borrower decides to add back such non-cash expense or charge, the cash payment in respect thereof in such future period will be subtracted from Consolidated Adjusted EBITDA in such future period and (2) non-cash items relating to a write-down, write-off or reserve with respect to accounts and inventory shall be excluded); *plus*

(v) unusual, extraordinary, infrequent, or non-recurring items, whether or not classified as such under GAAP; *plus*

(vi) charges, costs, losses, expenses or reserves related to: (A) restructuring (including restructuring charges or reserves, whether or not classified as such under GAAP), consolidation, integration or other similar items, (B) strategic and/or business initiatives, business optimization (including costs and expenses relating to business optimization programs, which, for the avoidance of doubt, shall include, without limitation, implementation of operational and reporting systems and technology initiatives; strategic initiatives; retention; systems establishment costs; systems conversion and integration costs; contract termination costs; recruiting costs and expenses; costs, expenses and charges incurred in connection with curtailments or modifications to pension and post-retirement employee benefits plans; costs to start-up,

pre-opening, opening, closure, transition and/or consolidation of distribution centers, operations, officers and facilities) including in connection with the Transactions and any Permitted Investment, any acquisition or other investment consummated prior to the Closing Date and new systems design and implementation, as well as consulting fees and any one-time expense relating to enhanced accounting function, (C) business or facilities (including greenfield facilities) start-up, opening, transition, consolidation, shut-down and closing, (D) signing, retention and completion bonuses, (E) severance (other than in the ordinary course of business), relocation or recruiting, (F) public company registration, listing, compliance, reporting and related expenses, (G) charges and expenses incurred in connection with litigation (including threatened litigation), any investigation or proceeding (or any threatened investigation or proceeding) by a regulatory, governmental or law enforcement body (including any attorney general); provided, that the aggregate amount added to Consolidated Adjusted EBITDA under this clause (a)(vi)(G) shall not exceed in any Test Period an amount equal to $1,000,000, and (H) expenses incurred in connection with casualty events or asset sales outside the ordinary course of business; *plus*

(vii) all (A) costs, fees and expenses relating to the Transactions, (B) costs, fees and expenses (including diligence and integration costs) incurred in connection with (x) investments in any Person, acquisitions of the Equity Interests of any Person, acquisitions of all or a material portion of the assets of any Person or constituting a line of business of any Person, and financings related to any of the foregoing or to the capitalization of any Loan Party or any Restricted Subsidiary or (y) other transactions that are out of the ordinary course of business of such Person and the Restricted Subsidiaries (in each case of clause (x) and (y), including transactions considered or proposed but not consummated, but not to exceed $1,000,000 in the aggregate in any Test Period with respect to such unconsummated acquisitions and such unconsummated other transactions), including Permitted Equity Issuances, Investments, acquisitions, dispositions, recapitalizations, mergers, amalgamations, option buyouts and the incurrence, modification or repayment of Indebtedness (including all consent fees, premium and other amounts payable in connection therewith) and (C) non-operating professional fees, costs and expenses not to exceed $500,000 in the aggregate in any Test Period; *plus*

(viii) items reducing Consolidated Net Income to the extent (A) covered by a binding indemnification or refunding obligation or insurance to the extent actually paid or reasonably expected to be paid, (B) paid or payable (directly or indirectly) by a third party that is not a Loan Party or a Restricted Subsidiary (except to the extent such payment gives rise to reimbursement obligations) or with the proceeds of a contribution to equity capital of such Person by a third party that is not a Loan Party or a Restricted Subsidiary or (C) such Person is, directly or indirectly, reimbursed for such item by a third party; provided, that any amounts reasonably expected to be paid added back to Consolidated Adjusted EBITDA pursuant to clause (A) above and not so paid within 180 days of the date of such determination shall be deducted from the calculation of Consolidated Adjusted EBITDA; *plus*

(ix) the amount of management, monitoring, consulting, transaction and advisory fees (including termination fees) and related indemnities and expenses paid, payable or accrued in such Test Period (including any termination fees payable in connection with the early termination of management and monitoring agreements);

provided, that the aggregate amount added to Consolidated Adjusted EBITDA under this clause (a)(ix) shall not exceed in any Test Period an amount equal to $500,000; *plus*

(x) the effects of purchase accounting, fair value accounting or recapitalization accounting (including the effects of adjustments pushed down to such Person and its Subsidiaries) and the amortization, write-down or write-off of any such amount; *plus*

(xi) proceeds of business interruption insurance actually received; *plus*

(xii) minority interest expense consisting of income attributable to Equity Interests held by third parties in any non-wholly owned Restricted Subsidiary; *plus*

(xiii) expenses, charges and losses resulting from the payment or accrual of indemnification or refunding provisions, earn-outs and contingent consideration obligations; stay bonuses and other similar compensation paid to employees, directors or consultants; and payments in respect of dissenting shares and purchase price adjustments, in each case, made in connection with a Permitted Investment; *plus*

(xiv) any net losses from disposed or discontinued operations; *plus*

(xv) (A) fees, expenses or charges relating to curtailments or modifications to pension and post-retirement employee benefit plans, any costs or expenses (including any payroll taxes) incurred by the Borrower or any Restricted Subsidiary in such Test Period as a result of, in connection with or pursuant to any management equity plan, profits interest or stock option plan or any other management or employee benefit plan or agreement or any stock subscription, stockholders or partnership agreement and any payments in the nature of compensation or expense reimbursement made to independent board members, (B) expenses in connection with grants or sales of stock, stock appreciation or similar rights, stock options, restricted stock, preferred stock or other similar rights to management of Holdings (or any Parent Company of Holdings in connection with the ownership or operation of the Borrower and the Restricted Subsidiaries); and (C) any charges, costs or expenses incurred in connection with the rollover, acceleration or payout of Equity Interests held by management of Holdings (or any Parent Company, the Borrower and/or any Restricted Subsidiary); *plus*

(xvi) the cumulative effect of a change in accounting principles in accordance with GAAP; *plus*

(xvii) addbacks reflected in (A) the financial model for the Borrower and its Subsidiaries prepared by the Sponsors and delivered to the Lead Arrangers in connection with the Transactions or a quality of earnings report delivered to the Administrative Agent in connection with the Transactions or (B) any quality of earnings report prepared by a nationally recognized accounting firm and furnished to the Administrative Agent, in connection with an Acquisition Transaction, Permitted Investment or other Investment consummated after the Closing Date; *plus*

(xviii) the amount of "run rate" cost savings, operating expense reductions and other cost synergies that are projected by the Borrower in good faith to result from actions taken, committed to be taken or expected to be taken no later than 15 months after the end of such Test Period (which amounts will be determined by the Borrower in good faith and calculated on a pro forma basis as though such amounts had been realized

on the first day of the Test Period for which Consolidated Adjusted EBITDA is being determined), net of the amount of actual benefits realized during such Test Period from such actions; *provided* that, in the good faith judgment of the Borrower such cost savings are reasonably identifiable, reasonably anticipated to be realized and factually supportable (it being agreed that any such determination need not be made in compliance with Regulation S-X or other applicable securities law); *plus*

(xix) the amount of fees, expense reimbursements and indemnities paid to directors and/or members of advisory boards, including directors of Holdings or any other Parent Company; provided, that the aggregate amount added to Consolidated Adjusted EBITDA under this clause (a)(xix) shall not exceed in any Test Period an amount equal to $100,000; *plus*

(xx) other items as approved by the Administrative Agent from time to time;

(b) decreased, without duplication, by the following items of such Person and the Restricted Subsidiaries for such Test Period determined on a consolidated basis in accordance with GAAP (solely to the extent increasing Consolidated Net Income):

(i) any amount which, in the determination of Consolidated Net Income for such period, has been included for any non-cash income or non-cash gain, all as determined in accordance with GAAP (*provided* that if any non-cash income or non-cash gain represents an accrual or deferred income in respect of potential cash items in any future period, such Person may determine not to deduct the relevant non-cash gain or income in the then-current period); *plus*

(ii) the amount of any cash payment made during such period in respect of any non-cash accrual, reserve or other non-cash charge that is accounted for in a prior period and that was added to Consolidated Net Income to determine Consolidated Adjusted EBITDA for such prior period and that does not otherwise reduce Consolidated Net Income for the current period, *plus*

(iii) any net income from disposed or discontinued operations.

Notwithstanding the foregoing, (1) the Consolidated Adjusted EBITDA for each of the four full fiscal quarters preceding the Closing Date shall be, in chronological order, C$1,925,000, C$3,394,000, C$4,849,000, and C$6,179,000, in each case, subject to other pro forma adjustments permitted by the Credit Agreement (including as necessary to give Pro Forma Effect to any Specified Transaction) and, without duplication, adjustments pursuant to clause (a)(x)(viii) above and (2) the aggregate amount added to Consolidated Adjusted EBITDA under clause (a)(v), (a)(vi) (other than (x) clause (a)(vi)(E) thereof (but solely to the extent not in the ordinary course of business and (y) (a)(vi)(G) thereof) and clause (a)(xviii) above shall not exceed in any Test Period an amount equal to 25% of Consolidated Adjusted EBITDA for such Test Period (after giving effect to any such adjustments).

To the extent the determination of Consolidated Adjusted EBITDA of any other Person is required in connection with any Specified Transaction or Pro Forma calculations with respect thereto, the Borrower shall determine the Consolidated Adjusted EBITDA of such Person in a manner consistent with this definition but substituting such other Person and its Subsidiaries therein.

"**Consolidated Current Assets**" means, as of any date of determination, the total assets of the Borrower and the Restricted Subsidiaries on a consolidated basis that may properly be classified as current assets in conformity with GAAP, excluding cash and Cash Equivalents, amounts related to

current or deferred taxes based on income or profits, assets held for sale, loans (permitted) to third parties, pension assets, deferred bank fees and derivative financial instruments, and excluding the effects of adjustments pursuant to GAAP resulting from the application of recapitalization accounting or purchase accounting, as the case may be, in relation to the Transactions or any consummated acquisition.

"**Consolidated Current Liabilities**" means, as at any date of determination, the total liabilities of the Borrower and the Restricted Subsidiaries on a consolidated basis that may properly be classified as current liabilities in conformity with GAAP, excluding (a) the current portion of any Funded Debt, (b) the current portion of interest, (c) accruals for current or deferred taxes based on income or profits, (d) accruals of any costs or expenses related to restructuring reserves, (e) Revolving Loans and Letter of Credit Obligations or any other revolving facility, (f) the current portion of any Capitalized Lease Obligation, (g) deferred revenue arising from cash receipts that are earmarked for specific projects, (h) liabilities in respect of unpaid earn-outs and (i) the current portion of any other long-term liabilities, and, furthermore, excluding the effects of adjustments pursuant to GAAP resulting from the application of recapitalization accounting or purchase accounting, as the case may be, in relation to the Transaction or any consummated acquisition.

"**Consolidated Net Debt**" means, as of any date of determination, (a) Consolidated Total Debt *minus* (b) the aggregate amount of cash and Cash Equivalents of the Borrower and the Restricted Subsidiaries as of such date that is not Restricted in an amount not to exceed the lesser of (1) C$10,000,000 and (2) the greater of (i) $5,000,000 and 25% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination; *provided* that (a) commencing sixty (60) days after the Closing Date (or such later date specified in clause (b) below, as applicable), (i) such cash and Cash Equivalents is held in an account that is subject to a control agreement in favor of the Collateral Agent or (ii) solely with respect to any account located in Canada, any such account is otherwise subject to a perfected first priority (subject to Permitted Liens and any Acceptable Intercreditor Agreement) security interest in favor of the Collateral Agent and (b) with respect to any such account opened or acquired after the Closing Date, the requirement in the foregoing clause (a) shall be measured relative to the day that such account is opened or acquired.

"**Consolidated Net Income**" means, with respect to any Person for any Test Period, the Net Income of such Person and the Restricted Subsidiaries determined on a consolidated basis in accordance with GAAP; *provided* that there shall be excluded from such Consolidated Net Income (to the extent otherwise included therein), without duplication,

(a) the Net Income for such Test Period of any Person that is not a Subsidiary, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting; *provided* that the Borrower's or any Restricted Subsidiary's equity in the Net Income of such Person shall be included in the Consolidated Net Income of the Borrower for such Test Period up to the aggregate amount of dividends or distributions or other payments in respect of such equity that are actually paid in cash (or to the extent converted into cash) by such Person to the Borrower or a Restricted Subsidiary and attributable to the Net Income of such Person, in each case, in such Test Period, to the extent not already included therein;

(b) solely with respect to the calculation of the Available Amount and Excess Cash Flow, the Net Income of any Restricted Subsidiary of such Person during such Test Period to the extent that the declaration or payment of dividends or similar distributions by such Subsidiary of that income is not permitted by operation of the terms of its Organization Documents or any agreement, instrument or requirement of Law applicable to such Subsidiary during such Test Period; provided that Consolidated Net Income of such Person shall be increased by the amount of dividends or distributions or other payments that are actually paid to such Person or the

Restricted Subsidiaries and attributable to the Net Income of such Person; in respect of such Test Period;

(c) any gain (or loss), together with any related provisions for taxes on any such gain (or the tax effect of any such loss), realized by such Person or any of the Restricted Subsidiaries during such Test Period upon any asset sale or other disposition of any Equity Interests of any Person (other than any dispositions in the ordinary course of business) by such Person or any of the Restricted Subsidiaries;

(d) gains and losses due solely to fluctuations in currency values and the related tax effects determined in accordance with GAAP for such Test Period;

(e) (i) unrealized gains and losses with respect to Swap Contracts for such Test Period and the application of Accounting Standards Codification 815 (Derivatives and Hedging) and (ii) any after-tax effect of income (or losses) for such Test Period that result from the early extinguishment of (A) Indebtedness, (B) obligations under any Swap Contracts or (C) other derivative instruments;

(f) the cumulative effect of a change in accounting principles and changes as a result of the adoption or modification of accounting policies during such Test Period;

(g) after-tax gains (or losses) on disposal of disposed, abandoned or discontinued operations for such Test Period;

(h) effects of adjustments (including the effects of such adjustments pushed down to such Person and the Restricted Subsidiaries) in the inventory, property and equipment, software, goodwill, other intangible assets, in-process research and development, deferred revenue, debt and unfavorable or favorable lease line items in such Person's consolidated financial statements pursuant to GAAP for such Test Period resulting from the application of purchase accounting in relation to the Transactions or any acquisition consummated prior to the Closing Date and any Permitted Acquisition or other Investment, net of taxes, for such Test Period; and

(i) any non-cash compensation charge or expense for such Test Period, including any such charge or expense arising from the grants of stock appreciation or similar rights, stock options, restricted stock or other rights and any cash charges or expenses associated with the rollover, acceleration or payout of Equity Interests by, or to, management of such Person or any of the Restricted Subsidiaries in connection with the Transactions.

"**Consolidated Total Debt**" means, as of any date of determination, the aggregate principal amount of third party Indebtedness of the Borrower and the Restricted Subsidiaries outstanding on such date, determined on a consolidated basis and as reflected on the face of a balance sheet prepared in accordance with GAAP (but excluding the effects of the application of purchase accounting in connection with the Transactions, any Permitted Acquisition or any other Investment permitted hereunder), consisting of (i) Indebtedness for borrowed money, (ii) unreimbursed obligations in respect of drawn letters of credit (to the extent not cash collateralized), (iii) obligations in respect of Capitalized Leases and purchase money obligations, (iv) debt obligations evidenced by bonds, promissory notes, debentures or other similar instruments, (v) obligations to pay the deferred purchase price of property or services (other than (A) trade accounts and accrued expenses payable in the ordinary course of business, (B) any Incentive Arrangement obligation until such obligation becomes a liability on the balance sheet of the Borrower or any Restricted Subsidiary in accordance with GAAP, (C) accruals for payroll, retirement obligations, workers compensation and other liabilities accrued in the ordinary course of business, (D) purchase price holdbacks in the ordinary course of business and (E) prepaid or deferred

revenue in the ordinary course of business) and (vi) Indebtedness of the type identified in clauses (i) through (v) above of a third Person that is guaranteed by, or secured by a Lien on property owned by, the Borrower or any Restricted Subsidiary, whether or not such Indebtedness shall have been assumed by such Person or is limited in recourse; *provided* that Consolidated Total Debt will not include Indebtedness in respect of (a) any letter of credit, except to the extent of unreimbursed obligations in respect of drawn letters of credit (*provided* that any unreimbursed amount under commercial letters of credit will not be counted as Consolidated Total Debt until three Business Days after such amount is drawn (it being understood that any borrowing, whether automatic or otherwise, to fund such reimbursement will be counted)), (b) obligations under Hedge Agreements, (c) purchase money obligations incurred in the ordinary course, trade payable and earn outs and similar obligations, (d) Indebtedness to the extent it has been cash collateralized and (e) any lease obligations other than in respect of Capitalized Leases.

"**Consolidated Working Capital**" means, as of any date of determination, the excess of Consolidated Current Assets *over* Consolidated Current Liabilities.

"**Contract Consideration**" has the meaning set forth in the definition of "Excess Cash Flow."

"**Contractual Obligation**" means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"**Contribution Indebtedness**" means unsecured Indebtedness in an aggregate principal amount at the time of the incurrence thereof not to exceed an amount equal to 100% of the amount of any cash or Cash Equivalent capital contributions or Net Proceeds from Permitted Equity Issuances received by the Borrower or U.S. Norwood during the period from and including the Business Day immediately following the Closing Date through and including the date of determination and that are Not Otherwise Applied.

"**Control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "**Controlling**" and "**Controlled**" have meanings correlative thereto.

"**Covenant Fallaway Date**" means the first date after December 31, 2025 on which the Borrower (i) is in compliance with Section 7.10 for two consecutive Test Periods and (ii) maintains a Total Net Leverage Ratio for the most recently ended Test Period that is not greater than 6.50:1.00.

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

"**Credit Agreement Refinancing Indebtedness**" means secured or unsecured Indebtedness of the Borrower in the form of term loans or notes or revolving commitments; *provided* that:

(a) such Indebtedness is incurred or otherwise obtained (including by means of the extension or renewal of existing Indebtedness) in exchange for, or to extend, renew, replace, or refinance, in whole or part, Indebtedness that is either (i) Term Loans, (ii) Revolving Commitments or (iii) other Credit Agreement Refinancing Indebtedness ("**Refinanced Debt**");

(b) such Indebtedness is in an original aggregate principal amount not greater than the principal amount of the Refinanced Debt being exchanged, extended, renewed, replaced or refinanced (plus (i) the amount of all unpaid, accrued, or capitalized interest, penalties, premiums (including tender premiums) and other amounts payable with respect to the Refinanced Debt and

(ii) underwriting discounts, fees, commissions, costs, expenses and other amounts payable with respect to such Credit Agreement Refinancing Indebtedness);

(c) (i) the final maturity date of such Credit Agreement Refinancing Indebtedness may not be earlier than the final maturity date of the Refinanced Debt or, if such Credit Agreement Refinancing Indebtedness is unsecured, 91 days after the Latest Maturity Date of the Term Loans then outstanding, (ii) in the case of Refinancing Term Loans, the Weighted Average Life to Maturity of such Indebtedness is equal to or longer than the remaining Weighted Average Life to Maturity of the Refinanced Debt and (iii) in the case of Credit Agreement Refinancing Indebtedness secured on a junior basis or unsecured, such Indebtedness shall have no amortization;

(d) any mandatory prepayments (and with respect to any Credit Agreement Refinancing Indebtedness comprising revolving loans, to the extent commitments thereunder are permanently terminated) of,

(i) any Credit Agreement Refinancing Indebtedness that comprises junior lien or unsecured notes or loans may not be made except to the extent that prepayments are (A) permitted hereunder and (B) to the extent required hereunder or pursuant to the terms of any Credit Agreement Refinancing Indebtedness that is secured on a *pari passu* basis to the Loans, first made or offered to the Loans and any such Credit Agreement Refinancing Indebtedness that is secured on a *pari passu* basis to the Loans; and

(ii) any Credit Agreement Refinancing Indebtedness that is secured on a *pari passu* basis with the Term Loans shall be made on a *pro rata* basis or less than *pro rata* basis with any corresponding mandatory prepayment of the Loans; *provided* this clause (ii) will not prohibit any repayment of such Credit Agreement Refinancing Indebtedness at maturity or with the proceeds of other Credit Agreement Refinancing Indebtedness;

(e) such Indebtedness is not guaranteed by any Person other than the Guarantors (except any Person that also guarantees the Loans);

(f) if such Indebtedness is unsecured and has an aggregate initial principal amount in excess of the Unsecured Additional Debt Basket as of the applicable date of determination, such Indebtedness shall be subject to a subordination agreement or other subordination arrangements the terms of which are reasonably acceptable to the Administrative Agent; and

(g) if such Indebtedness is secured:

(i) such Indebtedness is not secured by any assets or property of Holdings, the Borrower or any Restricted Subsidiary that does not constitute (or become) Collateral (subject to customary exceptions for cash collateral in favor of an agent, letter of credit issuer or similar "fronting" lender);

(ii) the security agreements relating to such Indebtedness are substantially similar to or the same as the Collateral Documents (as determined in good faith by a Responsible Officer of the Borrower);

(iii) a Debt Representative acting on behalf of the holders of such Incremental Equivalent Debt has become party to, or is otherwise subject to the provisions of, an Acceptable Intercreditor Agreement; and

(iv) such Indebtedness is on terms and conditions that are substantially identical to, or, taken as a whole, not materially more favorable to the lenders or holders providing such Indebtedness than, those applicable to such Refinanced Debt, as determined in good faith by a Responsible Officer of the Borrower in its reasonable judgment (except (1) for terms and conditions applicable only to periods after the Latest Maturity Date of the Term Loans at the time of incurrence and (2) any term or condition to the extent such term or condition is also added for the benefit of the Lenders under the Term Loans); *provided* that a certificate of a Responsible Officer delivered to the Administrative Agent at least four (4) Business Days (or such shorter period as may be agreed by the Administrative Agent) prior to the incurrence of such Indebtedness being modified, refinanced, refunded, replaced, renewed or extended, together with a reasonably detailed description of the material covenants and events of default of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the requirement of this clause (iv) shall be conclusive evidence that such material covenants and events of default satisfy such requirement unless the Administrative Agent notifies the Borrower within such four (4) Business Day (or shorter) period that it disagrees with such determination (including a description of the basis upon which it disagrees); *provided*, *further*, that this clause (iv) will not apply to (w) terms addressed in the preceding clauses (a) through (g)(iii), (x) interest rate, rate floors, fees, funding discounts and other pricing terms, (y) redemption, prepayment or other premiums, and (z) optional prepayment or redemption terms.

Credit Agreement Refinancing Indebtedness will include any Registered Equivalent Notes issued in exchange therefor.

"**Cure Expiration Date**" has the meaning set forth in Section 8.04(a)(i).

"**Daily Compounded CORRA**" means, for any day, CORRA with interest accruing on a compounded daily basis, with the methodology and conventions for this rate (which will include compounding in arrears with a lookback) being established by the Administrative Agent in accordance with the methodology and conventions for this rate selected or recommended by the Canadian Relevant Governmental Body for determining compounded CORRA for business loans; provided that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion; and provided that if the administrator has not provided or published CORRA and a Canadian Benchmark Transition Event with respect to CORRA has not occurred, then, in respect of any day for which CORRA is required, references to CORRA will be deemed to be references to the last provided or published CORRA.

"**Daily Simple SOFR**" means, for any day, the greater of:

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

(b) the Floor.

"**Debt Fund Affiliate**" means

(a) any Affiliate of Sponsor that is a bona fide bank, debt fund, distressed asset fund, hedge fund, mutual fund, insurance company, financial institution or an investment vehicle that is engaged in the business of investing in, acquiring or trading commercial loans, Debt Securities and similar extensions of credit in the ordinary course of business, in each case, that is not organized primarily for the purpose of making equity investments; and

(b) any investment fund or account of a Permitted Investor managed by third parties (including by way of a managed account, a fund or an index fund in which a Permitted Investor has invested) that is not organized or used primarily for the purpose of making equity investments;

in each case, with respect to which the applicable Sponsor or Permitted Investor does not directly or indirectly possess the power to direct or cause the direction of the investment policies of such entity

"**Debtor Relief Laws**" means the Bankruptcy Code of the United States, the Canadian Insolvency Laws and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization or similar debtor relief Laws of the United States, Canada or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"**Debt Representative**" means, with respect to any series of Indebtedness, the providers of such Indebtedness or the trustee, administrative agent, collateral agent, security agent or similar agent or representative under the indenture or agreement pursuant to which such Indebtedness is issued, incurred or otherwise obtained, as the case may be.

"**Debt Securities**" means any indebtedness evidenced by bonds, notes, debentures or similar instruments, but excluding all statutory obligations, surety, stay, customs and appeal bonds, performance bonds, completion guarantees and other obligations of a like nature.

"**Declined Amounts**" has the meaning set forth in Section 2.05(b)(viii).

"**Default**" means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

"**Default Rate**" means (a) with respect to any Obligation other than overdue principal and interest, an interest rate equal to (i) the Base Rate or the Canadian Prime Rate, as applicable, *plus* (ii) either (A) the Applicable Rate applicable to any Revolving Loans that are Base Rate Loans or Canadian Prime Rate Loans (if such other Obligations are payable to the Revolving Agent, any Revolving Lender or any Issuing Bank) or (B) the Applicable Rate applicable to any Initial Term Loans that are Base Rate Loans or Canadian Prime Rate Loans (if such other Obligations are payable to the Administrative Agent, Collateral Agent or any Term Lender), *plus* (iii) 2.0% *per annum* and (b) with respect to any overdue principal or interest, the Default Rate shall be an interest rate equal to the interest rate (including the Applicable Rate then applicable to Loans of such Class and Type) otherwise applicable to such Loan, *plus* 2.0% *per annum*, in each case to the fullest extent permitted by applicable Laws.

"**Defaulting Lender**" means, subject to Section 2.17(b), any Lender that:

(a) has failed to (i) fund all or any portion of its Loans, including participations in respect of Letters of Credit, within two Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent or the Revolving Agent

(as applicable) and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent or the Revolving Agent (as applicable), any Issuing Bank or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit) within two Business Days of the date when due,

(b) has notified the Borrower, the Administrative Agent or the Revolving Agent (as applicable) or any Issuing Bank in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied),

(c) has failed, within three Business Days after written request by the Administrative Agent or the Revolving Agent (as applicable) or the Borrower, to confirm in writing to the Administrative Agent or the Revolving Agent (as applicable) and the Borrower that it will comply with its prospective funding obligations hereunder (*provided* that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent or the Revolving Agent (as applicable) and the Borrower), or

(d) the Administrative Agent or the Revolving Agent (as applicable) or the Borrower has received notification that such Lender has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, or (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity; *provided* that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender.

Any determination by the Administrative Agent or the Revolving Agent (as applicable) that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.17(d)) upon delivery of written notice of such determination to the Borrower, each Issuing Bank and each Lender (which written notice the Administrative Agent or the Revolving Agent (as applicable) will promptly provide upon making such determination).

"**Designated Equity Contribution**" means any cash contribution to the common equity of Holdings (or any other Parent Company) and/or any purchase or investment in an Equity Interest of Holdings (or any other Parent Company) other than Disqualified Equity Interests.

"**Designated Non-Cash Consideration**" means the fair market value of any non-cash consideration received by the Borrower or a Restricted Subsidiary in connection with a Disposition

pursuant to the General Asset Sale Basket that is designated as Designated Non-Cash Consideration pursuant to a certificate of a Responsible Officer, setting forth the basis of such valuation (which amount will be reduced by the fair market value of the portion of the non-cash consideration converted to cash within one hundred eighty (180) days following the consummation of the applicable Disposition under the General Asset Sale Basket).

"**Disposition**" or "**Dispose**" means the sale, transfer, license, lease or other disposition (including any sale leaseback transaction) of any property by any Person, including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith; *provided* that "**Disposition**" and "**Dispose**" shall not be deemed to include any issuance of Equity Interests to any Person.

"**Disqualified Equity Interests**" means any Equity Interest that, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than (i) solely for Qualified Equity Interests and cash in lieu of fractional shares or (ii) solely at the direction of the issuer), pursuant to a sinking fund obligation or otherwise (except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control, asset sale or similar event shall be subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable and the termination of the Commitments), (b) is redeemable at the option of the holder thereof (other than (i) solely for Qualified Equity Interests and cash in lieu of fractional shares or (ii) as a result of a change of control, asset sale or similar event so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable and the termination of the Commitments), (c) provides for the scheduled payments of dividends in cash, or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Equity Interests, in each case, prior to the date that is ninety-one (91) days after the Latest Maturity Date at the time of issuance of such Equity Interests; *provided* that if such Equity Interests are issued pursuant to a plan for the benefit of future, current or former employees, directors, or officers of Holdings, the Borrower or the Restricted Subsidiaries or by any such plan to such employees, directors or officers, such Equity Interests shall not constitute Disqualified Equity Interests solely because they may be required to be repurchased by Holdings, the Borrower or the Restricted Subsidiaries in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's, director's or officer's termination, death or disability.

"**Disqualified Lender**" means:

(a) the competitors of the Borrower, the Company and their respective Subsidiaries identified in writing by or on behalf of the Borrower (i) to the Arranger on or prior to the Closing Date, or (ii) from time to time after the Closing Date to the Administrative Agent (any Person described in this clause (a), a "**Company Competitor**");

(b) those particular banks, financial institutions, other institutional lenders and other persons identified in writing by or on behalf of the Borrower to the Arranger on or prior to the Closing Date, and

(c) any affiliate of the entities described in the preceding clauses (a) or (b) (in each case, other than any affiliate that are Bona Fide Debt Funds (except to the extent separately identified under clause (a) above)), in each case, that are either reasonably identifiable as such on the basis of their name or are identified as such in writing by or on behalf of the Borrower (i) to

the Arranger on or prior to the Closing Date, or (ii) after the Closing Date to the Administrative Agent from time to time;

provided that (x) any Person that is a Lender and subsequently becomes a Disqualified Lender (but was not a Disqualified Lender on the Closing Date or at the time it became a Lender) shall be deemed to not be a Disqualified Lender hereunder with respect to any Loans held by it immediately prior to becoming a Disqualified Lender and (y) any supplement to the preceding clauses (a) and (c) delivered to the Administrative Agent on or after the Closing Date shall become effective two (2) Business Days after receipt thereof. The Administrative Agent shall make the list of Disqualified Lenders available to any Lender or prospective Lender upon request by such Lender or prospective Lender.

"**Dollar**" and "**$**" mean lawful money of the United States.

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

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

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

"**Eligible Assignee**" has the meaning set forth in Section 10.07(a); *provided* that the following Persons shall not be Eligible Assignees: (a) any Defaulting Lender, (b) any Specified Disqualified Lender or (c) unless a Specified Event of Default has occurred and is continuing, any Disqualified Lender (other than a Specified Disqualified Lender).

"**Environment**" means indoor air, ambient air, surface water, groundwater, drinking water, land surface, subsurface strata and natural resources such as wetlands, flora and fauna.

"**Environmental Laws**" means any applicable Law relating to pollution, protection of the Environment and natural resources, pollutants, contaminants, or the generation, use, handling, transportation, storage, treatment or disposal of chemicals or any toxic or otherwise hazardous substances, wastes or materials, or the protection of human health and safety as it relates to exposure to hazardous substances, including any applicable provisions of CERCLA and state analogs or any comparable Canadian environmental legislation.

"**Environmental Liability**" means any liability, contingent or otherwise (including any liability for damages, costs of investigation and remediation, fines, penalties or indemnities), of or relating to the Loan Parties or any of their respective Subsidiaries directly or indirectly resulting from or based upon (a) violation of, or liability under or relating to, any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the actual or alleged presence, Release or threatened Release of any Hazardous Materials or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed by or imposed on the Loan Parties or any of their respective Subsidiaries with respect to any of the foregoing.

"**Environmental Permit**" means any permit, approval, identification number, license or other authorization required under any Environmental Law.

"**Equity Contribution**" means, the direct or indirect contribution to Holdings by the Sponsor, any Co-Investor or members of management of the Target and its Subsidiaries of an aggregate amount of cash and rollover equity (and Holdings will immediately cause such cash and rollover equity to be contributed to the Borrower (and with all contributions to the Borrower to be in the form of common equity and/or preferred equity; *provided* that any such preferred equity of the Borrower will be on terms reasonably acceptable to the Arranger)) that represents not less than 65% (the "**Minimum Equity Contribution**") of the sum of (a) the aggregate principal amount of Initial Term Loans borrowed hereunder on the Closing Date, and (b) the amount of such cash and fair market value of rollover equity contributed, in each case, on the Closing Date; *provided* that, after giving effect to the Transactions on the Closing Date, the Sponsor will own and control, directly or indirectly, a majority of the economic and voting Equity Interests of the Borrower.

"**Equity Interests**" means, with respect to any Person, all of the shares, interests, rights, participations or other equivalents (however designated) of capital stock of (or other ownership or profit interests or units in) such Person and all of the warrants, options or other rights for the purchase, acquisition or exchange from such Person of any of the foregoing (including through convertible securities).

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

"**ERISA Affiliate**" means any trade or business (whether or not incorporated) that, together with a Loan Party or any Restricted Subsidiary, is treated as a single employer under Section 414(b) or (c) of the Code, or solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414(m) or (o) of the Code.

"**ERISA Event**" means (a) a Reportable Event with respect to a Pension Plan; (b) a withdrawal by a Loan Party, any Restricted Subsidiary or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by a Loan Party, any Restricted Subsidiary or any ERISA Affiliate from a Multiemployer Plan; (d) the filing by the PBGC of a notice of intent to terminate any Pension Plan, or the treatment of a Pension Plan or Multiemployer Plan amendment as a termination under Sections 4041 or 4041A of ERISA, respectively; (e) appointment of a trustee to administer any Pension Plan or Multiemployer Plan; (f) with respect to a Pension Plan, the failure to satisfy the minimum funding standard of Section 412 of the Code or Section 302 or 303 of ERISA, whether or not waived; or (g) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon a Loan Party, any Restricted Subsidiary or any ERISA Affiliate.

"**Erroneous Payment**" has the meaning assigned to it in Section 9.15(a).

"**Erroneous Payment Deficiency Assignment**" has the meaning assigned to it in Section 9.15(d)(i).

"**Erroneous Payment Impacted Class**" has the meaning assigned to it in Section 9.15(d)(i).

"**Erroneous Payment Return Deficiency**" has the meaning assigned to it in Section 9.15(d)(i).

"**Erroneous Payment Subrogation Rights**" has the meaning assigned to it in Section 9.15(e).

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

"**Event of Default**" has the meaning set forth in Section 8.01.

"**Excess Cash Flow**" means, for any period, an amount equal to the sum of:

(a) the sum, without duplication, of

(i) Consolidated Net Income of the Borrower and the Restricted Subsidiaries for such period, *plus*

(ii) an amount equal to the amount of all non-cash charges (including depreciation and amortization) for such period to the extent deducted in arriving at such Consolidated Net Income, but excluding any such non-cash charges representing an accrual or reserve for potential cash items in any future period and excluding amortization of a prepaid cash item that was paid in a prior period, *plus*

(iii) decreases in Consolidated Working Capital for such period (other than any such decreases arising from acquisitions or dispositions (outside the ordinary course of business) by the Borrower and the Restricted Subsidiaries completed during such period or the application of purchase accounting or the reclassification of items from short term to long term or vice versa), *plus*

(iv) an amount equal to the aggregate net non-cash loss on Dispositions by the Borrower and the Restricted Subsidiaries during such period (other than Dispositions in the ordinary course of business) to the extent deducted in arriving at such Consolidated Net Income, *plus*

(v) the amount deducted as tax expense in determining Consolidated Net Income to the extent in excess of cash taxes paid in such period (including, without duplication, tax distributions pursuant to Section 7.06(d)(ii)) and tax distribution reserves set aside or payable, *plus*

(vi) cash receipts in respect of Swap Contracts during such period to the extent not otherwise included in such Consolidated Net Income; *minus*

(b) the sum, without duplication, of

(i) an amount equal to the amount of all non-cash credits included in arriving at such Consolidated Net Income (but excluding any non-cash credit to the extent representing the reversal of an accrual or reserve described in clause (a)(ii) above) and cash charges excluded by virtue of clauses (a) through (k) of the definition of "Consolidated Net Income", *plus*

(ii) without duplication of amounts deducted pursuant to clause (b)(xi) below or this clause (b)(ii) in prior periods, the amount of Capital Expenditures or acquisitions of Intellectual Property made in cash during such period to the extent not financed with the proceeds of Funded Debt, equity contributions or equity issuances, *plus*

(iii) the aggregate amount of all principal payments of Indebtedness (including the principal component of payments in respect of Capitalized Leases) of the Borrower and the Restricted Subsidiaries to the extent such prepayments or repayments are not funded with the proceeds of Funded Debt, equity contributions or equity issuances, excluding (A) all payments of Indebtedness described in Section 2.05(b)(i)(B)(i)-(ii) to the extent such payments reduce the repayment of Term Loans that would otherwise be required by Section 2.05(b)(i), (B) all payments of Indebtedness pursuant to and in accordance with Section 7.12(a)(v), and (C) any prepayment of revolving loans to the extent there is not an equivalent permanent reduction in commitments thereunder, *plus*

(iv) an amount equal to the aggregate net non-cash gain on Dispositions by the Borrower and the Restricted Subsidiaries during such period (other than Dispositions in the ordinary course of business) to the extent included in arriving at such Consolidated Net Income and the net cash loss on Dispositions to the extent otherwise added to arrive at Consolidated Net Income, *plus*

(v) increases in Consolidated Working Capital for such period (other than any such increases arising from acquisitions or Dispositions by the Borrower and the Restricted Subsidiaries completed during such period, the application of purchase accounting or the reclassification of items from short term to long term or vice versa), *plus*

(vi) cash payments by the Borrower and the Restricted Subsidiaries actually made during such period to the extent not financed with the proceeds of Funded Debt, equity contributions or equity issuances in respect of any purchase price holdbacks, earn-out obligations, long-term liabilities of the Borrower and the Restricted Subsidiaries (other than Indebtedness) to the extent such payments are not expensed during such period or are not deducted in calculating Consolidated Net Income for such period (and so long as there has not been any reduction in respect of such payments in arriving at Consolidated Net Income for such fiscal year), *plus*

(vii) without duplication of amounts deducted pursuant to clauses (viii) and (xi) below in prior periods, the amount of Permitted Investments made in cash during such period pursuant to Section 7.02 ((e), (i) (only to the extent relying on clause (a) of the definition of Available Amount), (j), (k), (l), (p) and (y)) to the extent that such Permitted Investments were not financed with the proceeds of Funded Debt, equity contributions or equity issuances and excluding Investments in Cash and Cash Equivalents, *plus*

(viii) the amount of Restricted Payments actually paid in cash (and permitted to be paid) during such period pursuant to Section 7.06 ((c), (d), (f) (only to the extent relying on clause (a) of the definition of Available Amount), (h), (i), (j), (k), (l) and (n)) to the extent such Restricted Payments were not financed with the proceeds of Funded Debt, equity contributions or equity issuances, *plus*

(ix) the aggregate amount of expenditures actually made by the Borrower and the Restricted Subsidiaries to the extent not financed with the proceeds of Funded Debt during such period (including expenditures for the payment of financing fees) to the extent that such expenditures are not expensed during such fiscal year or are not deducted in calculating Consolidated Net Income (and so long as there has not been any reduction in respect of such expenditures in arriving at Consolidated Net Income for such period), plus

(x) to the extent such were not deducted in calculating Consolidated Net Income for such period, the aggregate amount of any premium, make-whole or penalty payments actually

paid in cash by Holdings, the Borrower and the Restricted Subsidiaries during such period that are made in connection with any prepayment of any principal of Indebtedness to the extent such prepayment of principal reduced Excess Cash Flow pursuant to clause (b)(iii) above or reduced the mandatory prepayment required by Section 2.05(b)(i), plus

(xi) without duplication of amounts deducted from Excess Cash Flow in prior periods, the aggregate consideration required to be paid in cash by the Borrower or any of the Restricted Subsidiaries pursuant to binding contracts, commitments, or binding purchase orders (to the extent not financed with the proceeds of Funded Debt, equity contributions or equity issuances, the "**Contract Consideration**") entered into prior to or during such period relating to Permitted Acquisitions (or Investments similar to those made for Permitted Acquisitions), Capital Expenditures or acquisitions of Intellectual Property to be consummated; *provided* that, to the extent the aggregate amount actually utilized to finance such Permitted Acquisitions (or Investments similar to those made for Permitted Acquisitions), Capital Expenditures or acquisitions of Intellectual Property during any period is less than the Contract Consideration that reduced Excess Cash Flow for the prior period, the amount of such shortfall shall be added to the calculation of Excess Cash Flow for such period, *plus*

(xii) the amount of cash taxes (including penalties and interest) paid or tax reserves set aside or payable (without duplication) in such period, to the extent they exceed the amount of tax expense deducted in calculating Consolidated Net Income for such period, *plus*

(xiii) cash expenditures in respect of Swap Contracts during such period to the extent not deducted in calculating Consolidated Net Income;

provided that (x) at the option of the Borrower, any item that meets the criteria of any subclause of the preceding clause (b) after the end of the applicable period and prior to the applicable date of calculation of Excess Cash Flow for such period may, at the Borrower's option, be included in the applicable period, but not in any calculation pursuant to the preceding clause (b) for the subsequent calculation period if such election is made, and (y) notwithstanding anything to the contrary, Excess Cash Flow and all components of thereof shall be computed for the Borrower and the Restricted Subsidiaries on a consolidated basis and shall not be calculated on a pro forma basis for any Permitted Acquisition or other Permitted Investments.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

"**Exchange Rate**" means, on any date with respect to any currency, the rate at which such currency may be exchanged into any other currency, as set forth at approximately 11:00 a.m., London time, on such date on the applicable Bloomberg page for such currency. In the event that such rate does not appear on any Bloomberg page, the Exchange Rate shall be determined by reference to such other publicly available service for displaying the exchange rates as may be selected by the Administrative Agent, or, in the event no such service is selected, such Exchange Rate shall instead be the arithmetic average of the spot rates of exchange of the Administrative Agent in the market where its foreign currency exchange operations in respect of such currency are then being conducted, at or about 10:00 a.m., local time, on such date for the purchase of the relevant currency for delivery two Business Days later; *provided* that, if at the time of any such determination, for any reason no such spot rate is being quoted, the Administrative Agent, after consultation with the Borrower, may use any reasonable method that it deems appropriate to determine such rate, and such determination shall be presumed correct absent manifest error.

"**Excluded Accounts**" means (1) any zero-balance accounts, (2) any payroll, withholding tax and other fiduciary accounts, in each case solely to the extent such accounts contain only amounts designated

for payment of payroll, withholding tax and other fiduciary liabilities, (3) any accounts used solely for compliance with applicable legal requirements, to the extent such legal requirements prohibit the granting of a lien thereon, (4) accounts in which pledges or Cash deposits permitted by Section 7.01 are maintained, (5) any accounts (a) the balance of which is swept at the end of each Business Day into another account subject to an account control agreement in favor of the Agent for the benefit of the Secured Parties, or (b) located in Canada that are subject to a perfected first priority (subject to Permitted Liens) security interest in favor of the Agent, (6) any other accounts as long as the aggregate monthly average daily balance for all such Loan Parties in all such other accounts does not exceed $100,000 at any time, and (7) any accounts with respect to which Agent has agreed in writing such accounts are deemed "Excluded Accounts".

"**Excluded Assets**" means any of the following assets or property:

(a) any asset (including, for the avoidance of doubt and to the extent applicable, any asset subject to a Lien permitted under Section 7.01(e)) and any lease, license, franchise, charter, authorization, contract or other agreement to which any Loan Party is a party, and any of its rights or interest thereunder, in each case, to the extent that a security interest therein (i) is prohibited by or in violation of any applicable Law; (ii) requires any governmental or regulatory consent, approval, license or authorization that has not been obtained or (iii) is prohibited by or in violation of a term, provision or condition of any such lease, license, franchise, charter, authorization, contract or agreement to which such Loan Party is a party or requires consent of a third party that is not a Loan Party or a Controlled Affiliate of a Loan Party that has not been obtained (and such consent was not required for the primary purpose of circumventing this provision), except, in the case of each of the foregoing clauses (i), (ii) and (iii), to the extent that such prohibition or restriction would be rendered ineffective under the UCC, the PPSA or other applicable Law and other than Proceeds thereof, the assignment of which is expressly deemed effective under the UCC, the PPSA or other applicable Law notwithstanding such prohibition;

(b) any Excluded Equity Interests and any assets of any Excluded Subsidiary;

(c) with respect to any U.S. "intent to use" trademark application prior to the filing and acceptance of a "Statement of Use" pursuant to Section 1(d) of the Lanham Act or an "Amendment to Allege Use" pursuant to Section 1(c) of the Lanham Act with respect thereto, to the extent, and solely during the period, if any, that granting a security interest therein would impair the validity or enforceability of such trademark application or any registration that issues therefrom under applicable U.S. federal law (it being understood that after such filing and acceptance such intent-to-use application shall be automatically subject to the security interest granted herein and deemed to be included in the Collateral);

(d) (i) any leasehold interest (including any ground lease interest) in real property, (ii) any fee interest in owned real property other than Material Real Property, (iii) any real property (or portion thereof) located in any area identified by FEMA as a "special flood hazard area" and (iv) any Fixtures affixed to any real property to the extent (A) such real property does not constitute Material Real Property or (B) a security interest in such Fixtures may not be perfected by the filing of a UCC or a PPSA financing statement in the jurisdiction of organization of the applicable Loan Party;

(e) motor vehicles and other assets subject to certificates of title or ownership to the extent a security interest therein cannot be perfected solely by the filing of a UCC or a PPSA financing statement in the jurisdiction of organization of the applicable Loan Party;

(f) any (i) farm products, (ii) as-extracted collateral, (iii) manufactured homes, (iv) health-care-insurance-receivables, (v) timber to be cut and (vi) aircraft engines, satellites, ships or railroad rolling stock;

(g) any commercial tort claim with a recovery value (as reasonably determined by the Borrower) of equal to or less than the greater of (i) 2.5% multiplied by Closing Date EBITDA and (ii) 2.5% multiplied by TTM Consolidated Adjusted EBITDA;

(h) any asset with respect to which the Administrative Agent has determined in consultation with the Borrower that the costs of pledging, perfecting or maintaining the pledge in respect of such Equity Interest exceeds the fair market value thereof or the practical benefit to the Secured Parties afforded (or proposed to be afforded) thereby;

(i) any asset if the pledge thereof or the security interest therein would be reasonably expected to result in a material adverse tax consequence to any Loan Party (or its Affiliates) as agreed between the Borrower and the Administrative Agent;

(j) letter of credit rights to the extent a security interest therein cannot be perfected by the filing of a UCC-1 or a PPSA financing statement in the jurisdiction of organization of the applicable Loan Party;

(k) (i) any zero balance disbursement accounts, payroll accounts, benefit accounts, withholding tax accounts, escrow accounts, customs accounts, insurance impress accounts or fiduciary accounts and (ii) any accounts used solely for compliance with applicable legal requirements, to the extent such legal requirements prohibit the granting of a lien thereon;

(l) any "consumer goods" (as defined in the PPSA) of any Loan Party that is a Canadian Subsidiary;

(m) any lease or sublease of real property or any agreement for a lease or sublease of real property, now held or hereafter acquired by any Grantor on the last day of the term of any of the foregoing, provided such Grantor will stand possessed of any such last day upon trust to assign and dispose of it as the Collateral Agent may reasonably direct after the occurrence and during the continuance of an Event of Default; and

(n) proceeds from any and all of the foregoing assets described in the preceding clauses (a) through (m) to the extent such proceeds would otherwise be excluded pursuant to such clauses.

"**Excluded Equity Interests**" means:

(a) [reserved];

(b) any Equity Interest in any Subsidiary that is held directly or indirectly by any Excluded Subsidiary;

(c) any Equity Interest in any Unrestricted Subsidiary;

(d) any Equity Interest in any Joint Venture or any non-Wholly Owned Subsidiary to the extent (i) not permitted by the terms of the Organization Documents, Joint Venture documents or other relevant equityholders' agreements with respect to such Equity Interests or requires the consent of a third party that is not a Loan Party or a Controlled Affiliate of a Loan

Party (including any resolution of the majority of unaffiliated members of the applicable Board of Directors) (and such consent was not required for the primary purpose of circumventing this provision) except to the extent that such prohibition or restriction would be rendered ineffective under the UCC, the PPSA or other applicable Law;

(e) any Equity Interest to the extent that a security interest therein (i) is prohibited by or in violation of any applicable Law, (ii) requires any governmental or regulatory consent, approval, license or authorization that has not been obtained or (iii) requires consent of a third party that is not a Loan Party or a Controlled Affiliate of a Loan Party that has not been obtained (and such consent was not required for the primary purpose of circumventing this provision), except, in the case of each of the foregoing clauses (i), (ii) or (iii), to the extent that such prohibition, restriction or requirement would be rendered ineffective under the UCC, PPSA or other applicable Law;

(f) any margin stock;

(g) any Equity Interest if the pledge thereof or the security interest therein would be reasonably expected to result in a material adverse tax consequence to any Loan Party (or its Affiliates) as agreed between the Borrower and the Administrative Agent; and

(h) any Equity Interest with respect to which the Administrative Agent has determined in consultation with the Borrower that the costs of pledging, perfecting or maintaining the pledge in respect of such Equity Interest exceeds the fair market value thereof or the practical benefit to the Secured Parties afforded (or proposed to be afforded) thereby.

"**Excluded Real Estate Assets**" means, with respect to any Loan Party, (a) any fee interest in owned real property not constituting Material Real Property, (b) any leasehold interest (including any ground lease interest) in real property, and (c) any fixtures affixed to any Real Property to the extent (i) such Real Property constitutes an Excluded Asset and/or (ii) such Real Property is not otherwise an Excluded Asset and a security interest in such fixtures may not be perfected by a UCC-1 or PPSA financing statement in the jurisdiction of organization of the applicable Loan Party.

"**Excluded Subsidiary**" means (a) any Subsidiary that is not a Wholly Owned Subsidiary of the Borrower or a Guarantor, (b) any Immaterial Subsidiary, (c) any Subsidiary that is prohibited or restricted by applicable Law from providing a Guaranty or by any Contractual Obligations to third parties existing on the Closing Date (or, in the case of any newly acquired Subsidiary, in existence at the time of acquisition but not entered into or created in contemplation thereof and only for so long as such prohibition or restriction exists) from providing a Guaranty (*provided* that such Contractual Obligation is not entered into by the Borrower or any of the Restricted Subsidiaries principally for the purpose of qualifying as an "Excluded Subsidiary" under this definition) or if such Guaranty would require governmental (including regulatory) or third party consent, approval, license or authorization (unless such consent, approval, license or authorization has been obtained; it being understood that no Loan Party shall have any obligation to procure any such consent, approval, license or authorization), (d) any other Subsidiary with respect to which the Borrower and the Administrative Agent have mutually determined that the burden or cost or other consequences of providing a Guarantee shall outweigh the benefits to be obtained by the Lenders therefrom, (e) any Subsidiary with respect to which the Borrower has reasonably determined in consultation with the Administrative Agent the provision of a Guarantee would reasonably be expected to result in a material adverse tax consequence, (f) any direct or indirect Subsidiary that is a Non-U.S. Subsidiary and a Non-Canadian Subsidiary, (g) any not-for-profit Subsidiaries, (h) any Unrestricted Subsidiaries, (i) [reserved], (j) any U.S. Subsidiary or Canadian Subsidiary that is a direct or indirect Subsidiary of a Subsidiary that is a Non-U.S. Subsidiary and a Non-Canadian Subsidiary, (k) any captive insurance Subsidiaries and (l) any special purpose

securitization entities used for securitization facilities; *provided* that the Borrower, in its sole discretion (or in the case of any Non-U.S. Subsidiary (other than any Subsidiary organized under the laws of Canada or any province or territory thereof), with the consent of the Administrative Agent not to be unreasonably withheld, conditioned or delayed), may cause any Subsidiary that qualifies as an Excluded Subsidiary to become a Guarantor in accordance with the definition thereof (subject to completion of "know your customer" and similar requirements of the Administrative Agent) and thereafter such Subsidiary shall not constitute an "Excluded Subsidiary" (unless and until the Borrower elects, in its sole discretion, to designate (or redesignate, as applicable) such Persons as an Excluded Subsidiary; *provided further*, that any such designation (or redesignation, as applicable) shall be treated as an Investment pursuant to Section 7.02 and shall be permitted solely to the extent such designation is permitted as an Investment under Section 7.02).

"**Excluded Swap Obligation**" means, with respect to any Guarantor, (a) any Swap Obligation if, and to the extent that, all or a portion of the Guaranty of such Guarantor of, or the grant by such Guarantor of a Lien to secure, such Swap Obligation (or any Guaranty thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) (i) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant," as defined in the Commodity Exchange Act and the regulations thereunder (determined after giving effect to Section 11.11 and any other applicable agreement for the benefit of such Guarantor and any and all applicable guarantees of such Guarantor's Swap Obligations by other Loan Parties), at the time the guarantee of (or grant of such security interest by, as applicable) such Guarantor becomes or would become effective with respect to such Swap Obligation or (ii) in the case of a Swap Obligation that is subject to a clearing requirement pursuant to section 2(h) of the Commodity Exchange Act, because such Guarantor is a "financial entity," as defined in section 2(h)(7)(C) of the Commodity Exchange Act, at the time the guarantee of (or grant of such Lien by, as applicable) such Guarantor becomes or would become effective with respect to such Swap Obligation or (b) any other Swap Obligation designated as an "Excluded Swap Obligation" of such Guarantor as specified in any agreement between the relevant Loan Parties and the Approved Counterparty applicable to such Swap Obligations. If a Swap Obligation arises under a master agreement governing more than one Swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to the Swap for which such guarantee or Lien is or becomes excluded in accordance with the first sentence of this definition.

"**Excluded Taxes**" has the meaning set forth in the definition of Indemnified Taxes.

"**Extended Commitments**" means the Extended Revolving Commitments and Extended Term Commitments.

"**Extended Loans**" means the Extended Revolving Loans and the Extended Term Loans.

"**Extended Revolving Commitments**" means the Revolving Commitments held by any Extending Lender.

"**Extended Revolving Loans**" means the Revolving Loans made pursuant to Extended Revolving Commitments.

"**Extended Term Commitments**" means the Term Commitments held by any Extending Lender.

"**Extended Term Loans**" means the Term Loans made pursuant to Extended Term Commitments.

"**Extending Lender**" means each Lender accepting an Extension Offer.

"**Extension**" has the meaning set forth in Section 2.16(a).

"**Extension Amendment**" has the meaning set forth in Section 2.16(b).

"**Extension Offer**" has the meaning set forth in Section 2.16(a).

"**Facility**" means the Initial Term Loans (which, to the extent practicable, shall constitute a single "Facility" hereunder), any Incremental Term Loans, any Refinancing Term Loans, any Extended Term Loans, the Revolving Facility, any Refinancing Revolving Commitments and Extended Revolving Commitments, as the context may require.

"**FATCA**" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations thereunder or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

"**FCPA**" means the United States Foreign Corrupt Practices Act of 1977, as amended or modified from time to time.

"**Federal Funds Rate**" means, for any day, the rate *per annum* equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System on such day, as published on the next succeeding Business Day by the Federal Reserve Bank of New York; *provided* that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published for any day that is a Business Day, the average of the quotations for the day for such transactions received by the Administrative Agent from three federal funds brokers of recognized standing selected by it.

"**Fee Letter**" means that certain Fee Letter, dated as of the date hereof, by and among Monroe Capital Management Advisors, LLC and the Initial Borrower.

"**Financial Covenant**" means the covenant set forth in Section 7.10. For any date of determination prior to the date on which financial statements have been delivered pursuant to Section 6.01(b) for the first full fiscal quarter ended after the Closing Date, the maximum Total Net Leverage Ratio shall be deemed to be the same as the Financial Covenant applicable to the Test Period ending on March 31, 2022.

"**Financial Model**" means the Sponsor's financial model dated October, 2021 and delivered to Monroe Capital LLC prior to the Closing Date.

"**Financial Statements**" means the Financial Statements (as defined in the Acquisition Agreement).

"**FIRREA**" means the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended.

"**First Lien Net Leverage Ratio**" means, with respect to any Test Period, the ratio of (a) Consolidated Net Debt that is secured by a Lien on any assets of the Borrower or any of the

Restricted Subsidiaries that ranks senior to or *pari passu* with the Liens securing the Obligations under the Initial Term Loans outstanding as of the last day of such Test Period to (b) Consolidated Adjusted EBITDA of the Borrower and the Restricted Subsidiaries for such Test Period, all of the foregoing determined on a Pro Forma Basis.

"**Fixed Amounts**" has the meaning set forth in Section 1.03(c).

"**Fixed Incremental Amount**" means, as of the date of measurement, the sum of:

(a) the greater of (i) C$16,347,000 and (ii) 100% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination, *plus*

(b) the aggregate principal amount of (1) voluntary prepayments, redemptions and repurchases (including amounts paid pursuant to (i) "yank-a-bank" provisions (to the extent such debt is retired rather than assigned) and (ii) to the extent actually paid in cash, acquisitions below par (based on the purchase price therefor)) of Term Loans, or (2) repayments of Revolving Loans (with a corresponding permanent commitment reduction), in each case, except to the extent such prepayments were funded with the proceeds of Funded Debt, a Permitted Equity Issuance or a contribution to the equity of the Borrower or U.S. Norwood, *less*

(c) the sum of, without duplication, the initial aggregate principal amount (without double-counting) of all Incremental Equivalent Debt previously incurred or issued in reliance on the Fixed Incremental Amount (after giving effect to any reclassification of any Incremental Revolving Commitments, Incremental Term Facilities or Incremental Equivalent Debt, as having been incurred in reliance on the Ratio Amount).

"**Flood Hazard Property**" means any improved Material Real Property located in an area designated by the Federal Emergency Management Agency as having special flood or mudslide hazards.

"**Flood Laws**" means, collectively, (i) the National Flood Insurance Act of 1968 as now or hereafter in effect or any successor statute thereto, (ii) the Flood Disaster Protection Act of 1973 as now or hereafter in effect or any successor statue thereto, (iii) the National Flood Insurance Reform Act of 1994 as now or hereafter in effect or any successor statute thereto and (iv) the Flood Insurance Reform Act of 2004 as now or hereafter in effect or any successor statute thereto.

"**Floor**" means a rate of interest equal to 1.00%.

"Fourth Amendment" means that certain Amendment No. 4 to Credit and Guaranty Agreement, dated as of the Fourth Amendment Effective Date.

"Fourth Amendment Effective Date" means March 10, 2025.

"**FRB**" means the Board of Governors of the Federal Reserve System of the United States.

"**Fronting Exposure**" means, at any time there is a Defaulting Lender, with respect to the Issuing Banks, such Defaulting Lender's Pro Rata Share of the outstanding Letters of Credit Obligations other than such Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

"**Fund**" means any Person (other than a natural person) that is engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course.

"**Funded Debt**" means all Indebtedness of the Borrower and the Restricted Subsidiaries for borrowed money that matures more than one year from the date of its creation or matures within one year from such date that is renewable or extendable, at the option of such Person, to a date more than one year from such date or arises under a revolving credit or similar agreement that obligates the lender or lenders to extend credit during a period of more than one year from such date, including Indebtedness in respect of the Loans.

"**GAAP**" means generally accepted accounting principles, as in effect from time to time, including accounting standards for private enterprises or international financial reporting standards, as applicable, and as set out in the CPA Canada Handbook – Accounting at the relevant time applied on a consistent basis; *provided*, *however*, that (i) if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Closing Date in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof (including through the adoption of IFRS), then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith, (ii) to the extent applicable, GAAP shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any election under Financial Accounting Standards Board Accounting Standards Codification Topic 825 (or any other comparable standard having a similar result or effect) to value any Indebtedness or other liabilities of Holdings or any of its Subsidiaries at "fair value," as defined therein, and Indebtedness shall be measured at the aggregate principal amount thereof, and (iii) the accounting for operating leases and capital leases under GAAP as adopted by the Company and in effect on the date hereof shall apply for the purposes of determining compliance with the provisions of this Agreement, including the definition of Capitalized Leases and obligations in respect thereof.

"**General Asset Sale Basket**" has the meaning specified in Section 7.05(f).

"**Governmental Authority**" means any nation or government, any state, province, territory or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, administrative tribunal, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government, including any supra-national bodies (such as the European Union or the European Central Bank).

"**Granting Lender**" has the meaning set forth in Section 10.07(i).

"**Guarantee**" means, as to any Person, without duplication, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation payable or performable by another Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other monetary obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other monetary obligation of the payment or performance of such Indebtedness or other monetary obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other monetary

obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other monetary obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Indebtedness or other monetary obligation of any other Person, whether or not such Indebtedness or other monetary obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien); *provided* that the term "Guarantee" shall not include endorsements for collection or deposit, in either case in the ordinary course of business, or customary and reasonable indemnity obligations in effect on the Closing Date or entered into in connection with any acquisition or disposition of assets permitted under this Agreement (other than such obligations with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term "**Guarantee**" as a verb has a corresponding meaning.

"**Guaranteed Obligations**" has the meaning set forth in Section 11.01.

"**Guarantors**" means, (i) prior to the effectiveness of Amendment No. 2 on the Amendment No. 2 Effective Date, Holdings and (ii) from and including the effectiveness of Amendment No. 2 on the Amendment No. 2 Effective Date, collectively, Holdings, U.S. Norwood and each other Person that executes a counterpart to this Agreement (or a Joinder Agreement, as applicable) as a "Guarantor" or "Subsidiary Guarantor" on the Closing Date or thereafter in accordance herewith.

"**Guaranty**" means, collectively, the guaranty of the Obligations by the Guarantors pursuant to (a) with respect to any Loan Party that is incorporated under the laws of Canada or any province or territory thereof, that certain Guarantee dated as of the Closing Date, by and among Holdings, the Borrower, certain Canadian Subsidiaries of the Borrower from time to time party thereto and the Administrative Agent and (b) with respect to any Loan Party that is organized under the Laws of the United States, any state thereof or the District of Columbia, if any, this Agreement or, in each case, such other form as may be agreed from time to time by the Administrative Agent and the Borrower.

"**Hazardous Materials**" means all hazardous or toxic materials, pollutants, contaminants, chemicals, compounds, constituents, substances or wastes, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, lead, radon gas, pesticides, fungicides, fertilizers, urea formaldehyde, mycotoxins, mold, or mold spores, or per- and polyfluoroalkyl substances that are regulated pursuant to, or which would give rise to liability under, applicable Environmental Law.

"**Holdings**" has the meaning set forth in the introductory paragraph to this Agreement.

"**IFRS**" means the International Financial Reporting Standards as issued by the International Accounting Standards Board and interpretations issued by the International Financial Reporting Committee from time to time, and any successor standards or bodies thereto.

"**Immaterial Subsidiary**" means any Subsidiary of Holdings other than a Material Subsidiary.

"**Incentive Arrangements**" means any (a) earn-out arrangements, (b) share or stock appreciation rights, (c) "phantom" share or stock plans, (d) non-competition agreements and (e) other incentive and bonus plans entered into by any Parent Company, Borrower or any Restricted Subsidiary for the benefit of, and in order to retain, executives, officers or employees of persons or businesses in connection with

the Transactions or with the Permitted Acquisitions or other Investments of such Person or business after the Closing Date.

"**Incremental Amendment**" has the meaning set forth in Section 2.14(e).

"**Incremental Amount**" has the meaning set forth in Section 2.14(c).

"**Incremental Equivalent Debt**" means secured or unsecured Indebtedness of the Borrower in the form of term loans or notes; *provided* that, at the time of incurrence thereof:

(a) such Indebtedness constitutes Junior Lien Debt or unsecured Indebtedness;

(b) the aggregate principal amount of all Incremental Equivalent Debt on any date such Indebtedness is incurred shall not, together with any Incremental Revolving Facilities and/or Incremental Term Facilities then outstanding, exceed the Incremental Amount;

(c) such Indebtedness shall not mature prior to the date that is 91 days following the Latest Maturity Date of the Initial Term Loans or have scheduled amortization prior to the Latest Maturity Date of the Initial Term Loans;

(d) any mandatory prepayments of any Incremental Equivalent Debt may not be made except to the extent that such prepayments are offered (to the extent required pursuant to the terms of the Initial Term Loans and any other Pari Passu Lien Debt), first *pro rata* to the Initial Term Loans and any other Pari Passu Lien Debt;

(e) such Incremental Equivalent Debt shall not be incurred or guaranteed by any Person other than the Borrower and the Guarantors (except any such Person incurring or guaranteeing such Incremental Equivalent Debt that also incurs or guarantees the Term Loans);

(f) to the extent secured (A) such Incremental Equivalent Debt shall not be secured by any Lien on any assets or property that does not constitute Collateral (except (1) customary cash collateral in favor of an agent, letter of credit issuer or similar "fronting" lender, and (2) any Liens on property or assets to the extent that a Lien on such property or asset is also added for the benefit of the Lenders under the Term Loans or Revolving Loans, as applicable) and (B) a Debt Representative acting on behalf of the holders of such Incremental Equivalent Debt has become party to, or is otherwise subject to the provisions of, an Acceptable Intercreditor Agreement;

(g) to the extent (i) subordinated in right of payment to the Initial Term Loans and the Revolving Facility or (ii) unsecured and having an aggregate initial principal amount in excess of the Unsecured Additional Debt Basket as of the applicable date of determination, a Debt Representative acting on behalf of the holders of such Incremental Equivalent Debt has become party to, or is otherwise subject to the provisions of, a subordination agreement or other subordination arrangements the terms of which are reasonably acceptable to the Administrative Agent;

(h) [reserved]; and

(i) any Incremental Equivalent Debt shall be on terms and conditions that are substantially identical to, or, taken as a whole, not materially more favorable to the lenders or holders providing such Indebtedness than those applicable to the Initial Term Loans, as determined in good faith by a Responsible Officer of the Borrower in its reasonable judgment

(except (1) for terms and conditions applicable only to periods after the Latest Maturity Date of the Term Loans at the time of incurrence and (2) any term or condition to the extent such term or condition is also added for the benefit of the Lenders under the Term Loans); *provided* that a certificate of a Responsible Officer delivered to the Administrative Agent at least four (4) Business Days (or such shorter period as may be agreed by the Administrative Agent) prior to the incurrence of such Incremental Equivalent Debt, together with a reasonably detailed description of the material covenants and events of default of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the requirement of this clause (i) shall be conclusive evidence that such material covenants and events of default satisfy such requirement unless the Administrative Agent notifies the Borrower within such four (4) Business Day (or shorter) period that it disagrees with such determination (including a description of the basis upon which it disagrees)); *provided further*, that this clause will not apply to (x) terms addressed in the other clauses of this definition, (y) interest rate, rate floors, fees, funding discounts and other pricing terms and (z) optional prepayment or redemption terms, including any premiums related thereto.

Incremental Equivalent Debt will be deemed to include any Registered Equivalent Notes issued in exchange therefor.

"**Incremental Facility**" has the meaning set forth in Section 2.14(a).

"**Incremental Loan**" has the meaning set forth in Section 2.14(a).

"**Incremental Revolving Commitments**" has the meaning set forth in Section 2.14(a).

"**Incremental Revolving Loans**" has the meaning set forth in Section 2.14(a).

"**Incremental Revolving Facilities**" has the meaning set forth in Section 2.14(a).

"**Incremental Term Commitments**" has the meaning set forth in Section 2.14(a).

"**Incremental Term Facilities**" has the meaning set forth in Section 2.14(a).

"**Incremental Term Loans**" has the meaning set forth in Section 2.14(a).

"**Incurred Acquisition Ratio Debt**" has the meaning set forth in Section 7.03(k).

"**Indebtedness**" means, as to any Person at a particular time, without duplication, all of the following:

(a) all obligations of such Person for borrowed money;

(b) all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments (other than bonds or instruments of the type described in clause (e) of this definition);

(c) all Attributable Indebtedness;

(d) all obligations of such Person to pay the deferred purchase price of property or services (other than (i) trade accounts and accrued expenses payable in the ordinary course of business, (ii) any Incentive Arrangement obligation until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP, (iii) accruals for payroll, retirement

obligations, workers compensation and other liabilities accrued in the ordinary course of business, (iv) purchase price holdbacks in the ordinary course of business and (v) prepaid or deferred revenue in the ordinary course of business);

(e) net obligations of such Person under any Swap Contract;

(f) the maximum amount (after giving effect to any prior drawings or reductions which may have been reimbursed) of all outstanding letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds, performance bonds and similar instruments issued or created by or for the account of such Person;

(g) all obligations of such Person in respect of Disqualified Equity Interests; and

(h) indebtedness of the type identified in clause (a) through (g) above of a third Person that (i) is guaranteed by such Person or (ii) secured by a Lien on property owned by such Person, whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

in each case of clauses (a) through (h), if and to the extent that the foregoing would constitute indebtedness or a liability that would appear on a balance sheet of the Borrower in accordance with GAAP; *provided* that Indebtedness of any Parent Company (other than Holdings) appearing upon the balance sheet of the Borrower solely by reason of push-down accounting under GAAP shall be excluded.

For all purposes hereof, the Indebtedness of any Person shall (A) include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, except to the extent such Person's liability for such Indebtedness is otherwise expressly limited and only to the extent such Indebtedness would be included in the calculation of Consolidated Total Debt and (B) exclude obligations under or in respect of operating leases or sale lease-back transactions (except any resulting Capitalized Lease Obligations). The amount of any net obligation under any Swap Contract on any date shall be deemed to be the Swap Termination Value thereof as of such date. The amount of Indebtedness of any Person for purposes of clause (h) above shall be deemed to be equal to the lesser of (x) the aggregate unpaid amount of such Indebtedness and (y) the fair market value of the property encumbered thereby as determined by such Person in good faith. Notwithstanding anything in this definition to the contrary, Indebtedness shall be calculated without giving effect to the effects of Financial Accounting Standards Board Accounting Standards Codification 815 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose hereunder as a result of accounting for any embedded derivatives created by the terms of such Indebtedness.

"**Indemnified Liabilities**" has the meaning set forth in Section 10.05.

"**Indemnified Taxes**" means all Taxes imposed on or with respect to any payment made by or on account of any obligation of a Loan Party under any Loan Document, other than any of the following Taxes imposed on or with respect to any Agent or any Lender or required to be withheld or deducted from a payment to any Agent or any Lender: (i) Taxes imposed on or measured by net income, however denominated, branch profits Taxes and franchise (and similar) Taxes imposed by a jurisdiction (A) as a result of such recipient being organized in or having its principal office (or, in the case of any Lender, its applicable Lending Office) in such jurisdiction (or any political subdivision thereof), or (B) as a result of any other present or former connection between such Lender or Agent and such jurisdiction other than any connections arising solely from executing, delivering, becoming a party to, engaging in any transactions pursuant to, performing its obligations under, receiving payments under, receiving or perfecting a security interest under, or enforcing, any Loan Document, or selling or assigning any interest

in any Loan or Loan Document, (ii) Taxes attributable to the failure by any Lender to comply with Section 3.01(d), (iii) in the case of any Lender, any U.S. federal withholding Tax that is imposed pursuant to a Law in effect on the date such Lender (x) becomes a party to this Agreement (other than an assignee pursuant to a request by the Borrower under Section 3.07), or (y) designates a new Lending Office, except, in each case, to the extent such Lender (or its assignor, if any) was entitled immediately prior to the time of designation of a new Lending Office (or assignment) to receive additional amounts with respect to such withholding Tax pursuant to Section 3.01, (iv) in the case of any Lender, any Canadian federal withholding Tax arising as a result of such Lender (A) not dealing at arm's length with a Loan Party (within the meaning of the Income Tax Act (Canada)), or (B) being a "specified non-resident shareholder" of a Loan Party or not dealing arm's length with a "specified shareholder" of a Loan Party (each as defined and within the meaning of the Income Tax Act (Canada)), except where the non-arm's length relationship arises, or where the Lender is a "specified non-resident shareholder" or does not deal at arm's length with a "specified shareholder", in each case, on account of the Lender having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, or enforced this Agreement or any other Loan Document, (v) any Taxes imposed under FATCA, (vi) any U.S. federal backup withholding imposed as a result of a failure by a Lender that is a United States person as defined in Section 7701(a)(30) of the Code to deliver the form described in Section 3.01(d)(i), and (vii) amounts described in subclauses (A) and (B) of Section 3.01(b) (clauses (i) through (vii), collectively, "**Excluded Taxes**").

"**Indemnitees**" has the meaning set forth in Section 10.05.

"**Independent Financial Advisor**" means an accounting, appraisal, investment banking firm or consultant of nationally recognized standing that is, in the good faith judgment of the Borrower, qualified to perform the task for which it has been engaged and that is independent of the Borrower and its Affiliates.

"**Information**" has the meaning set forth in Section 10.08.

"**Initial Borrower**" has the meaning set forth in the introductory paragraph to this Agreement.

"**Initial Lenders**" means the Lenders hereunder as of the Closing Date, as set forth on Schedule 1.01.

"**Initial Revolving Borrowing**" means one or more borrowings of Revolving Loans on the Closing Date, subject to the Initial Revolving Borrowing Cap.

"**Initial Revolving Borrowing Cap**" means C$2,500,000.

"**Initial Term Commitment**" means, as to each Term Lender, its obligation to make an Initial Term Loan to the Borrower pursuant to Section 2.01(a) on the Closing Date, expressed as an amount representing the maximum principal amount of the Initial Term Loans to be made by such Lender under this Agreement, as such amount may be adjusted from time to time in accordance with this Agreement (including Section 2.14). The initial amount of each Term Lender's Initial Term Commitment is set forth on Schedule 1.01 under the caption "Initial Term Commitments" or, otherwise, in the Assignment and Assumption or Refinancing Amendment pursuant to which such Lender shall have assumed its Initial Term Commitment, as the case may be. The aggregate amount of the Initial Term Commitments is $32,345,449.40.

"**Initial Term Loans**" means the term loans made by the Lenders on the Closing Date to the Borrower pursuant to Section 2.01(a).

"**Intellectual Property**" has the meaning set forth in the applicable Security Agreement.

"**Intellectual Property Security Agreements**" has the meaning set forth in the applicable Security Agreement.

"**Intercompany Note**" means a promissory note substantially in the form of Exhibit G.

"**Interest Payment Date**" means, (a) as to any SOFR Loan or CDOR Rate Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date of the Facility under which such Loan was made; *provided* that if any Interest Period for a SOFR Loan or CDOR Rate Loan exceeds three months, the respective dates that fall every consecutive three months after the beginning of such Interest Period shall also be Interest Payment Dates and (b) as to any Base Rate Loan or Canadian Prime Rate Loan, the last Business Day of each March, June, September and December and the Maturity Date of the Facility under which such Loan was made.

"**Interest Period**" means, as to each SOFR Loan or CDOR Rate Loan, the period commencing on the date such SOFR Loan or CDOR Rate Loan is disbursed or converted to or continued as a SOFR Loan or a CDOR Rate Loan and ending on the date one, three or six months thereafter or, to the extent agreed by each Lender of such SOFR Loan or CDOR Rate Loan, two or twelve months thereafter or, to the extent agreed by the Administrative Agent and each applicable Lender, other or shorter periods thereafter, as selected by the Borrower in its Committed Loan Notice; *provided* that:

(a) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(b) any Interest Period (other than an Interest Period having a duration of less than one month) that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(c) no Interest Period shall extend beyond the Maturity Date of the Facility under which such Loan was made.

"**Investment**" means, as to any Person, (a) the purchase or other acquisition of Equity Interests or debt or other securities of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of Indebtedness of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person or (c) the purchase or other acquisition (in one transaction or a series of transactions) of all or substantially all of the property and assets or business of another Person or assets constituting a business unit, line of business or division of such Person. The amount of any Investment at any time shall be the amount of cash or the fair market value of other property actually invested (measured at the time made), without adjustment for subsequent increases or decreases in the value of such Investment, less (except in the case of Investments made using the Available Amount pursuant to Section 7.02(i)) any Returns of the Borrower or a Restricted Subsidiary in respect of such Investment.

"**IP Collateral**" has the meaning set forth in the applicable Security Agreement.

"**Issuance Notice**" means an Issuance Notice in respect of letters of credit substantially in the form of Exhibit A-2.

"**Issuing Bank**" means Monroe, as an Issuing Bank hereunder, and any other Revolving Lender that becomes an Issuing Bank in accordance with Section 2.04(j) or 2.04(l). Any Issuing Bank may cause Letters of Credit to be issued by an Affiliate of such Issuing Bank or by another financial institution designated by such Issuing Bank, and all Letters of Credit issued by any such Affiliate or any such designated financial institution shall be treated as being issued by such Issuing Bank for all purposes under the Loan Documents.

"**Joinder Agreement**" means a joinder agreement substantially in the form of Exhibit K hereto, or otherwise in form and substance reasonably satisfactory to the Administrative Agent, among the Administrative Agent, the Collateral Agent and the other Person(s) party thereto, pursuant to which such Person provides a Guaranty or otherwise provides a guaranty of the Obligations in form and substance reasonably acceptable to the Administrative Agent, the Borrower and such Person.

"**Joint Venture**" means (a) any Person which would constitute an "equity method investee" of the Borrower or any of the Restricted Subsidiaries and (b) any Person in whom the Borrower or any of the Restricted Subsidiaries beneficially owns less than 100% of the outstanding Equity Interests.

"**Junior Financing**" has the meaning set forth in Section 7.12(a).

"**Junior Financing Documentation**" means any documentation governing any Junior Financing.

"**Junior Lien Debt**" means any Indebtedness that is secured by Liens on Collateral that have a priority that is junior to the Liens on Collateral that secure the Obligations.

"**Junior Lien Intercreditor Agreement**" means an intercreditor agreement in form and substance reasonably satisfactory to the Administrative Agent, by and among the Collateral Agent and one or more collateral agents or representatives for the holders of Indebtedness that is permitted under Section 7.03 to be, and intended to be, secured on a junior basis to the Obligations, and acknowledged by the Loan Parties. Wherever in this Agreement a Debt Representative is required to become party to the Junior Lien Intercreditor Agreement, if the related Indebtedness is the initial Indebtedness incurred by the Borrower or any Subsidiary Guarantor to be secured by a Lien junior to the Liens securing the Obligations, then the Collateral Agent and the Debt Representative for such Indebtedness shall execute and deliver the Junior Lien Intercreditor Agreement, and the Borrower shall acknowledge such Junior Lien Intercreditor Agreement.

"**Latest Maturity Date**" means, at any date of determination, the latest Maturity Date applicable to any Loan or Commitment hereunder at such time, including the latest Maturity Date of any Refinancing Term Loan, any Refinancing Term Commitment, any Extended Term Loan, any Extended Revolving Commitment, any Incremental Term Loans, any Incremental Revolving Commitments or any Refinancing Revolving Commitments, in each case as extended in accordance with this Agreement from time to time.

"**Laws**" means, collectively, all international, foreign, federal, state, provincial, territorial and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents, orders, decrees, injunctions or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority.

"**LCA Election**" has the meaning set forth in Section 1.03(b).

"**LCA Test Date**" has the meaning set forth in Section 1.03(b).

"**Lender**" means, collectively (i) each Person listed on the signature pages hereto as a Lender holding a Commitment or a Loan and (ii) any other Person (other than a natural Person) that becomes a party hereto in accordance herewith and holds a Commitment or a Loan. As of the Closing Date, Schedule 1.01 sets forth the name of each Lender. Unless the context otherwise requires, the term "Lenders" includes the Issuing Banks. Notwithstanding the foregoing, no Disqualified Lender that purports to become a Lender hereunder (notwithstanding the provisions of this Agreement that prohibit Disqualified Lenders from becoming Lenders) shall be entitled to any of the rights or privileges enjoyed by the other Lenders (including with respect to voting, information and lender meetings) and shall be deemed for all purposes to be, at most, a Defaulting Lender (except for purposes of Section 2.17(d)) until such time as such Disqualified Lender no longer owns any Loans or Commitments.

"**Lending Office**" means, as to any Lender, the office or offices of such Lender described as such in such Lender's Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Borrower, the Administrative Agent and the Revolving Agent.

"**Letter of Credit**" means a letter of credit issued or to be issued by any Issuing Bank pursuant to this Agreement, which letter of credit shall be (a) a standby letter of credit or (b) solely to the extent agreed by the applicable Issuing Bank in its sole discretion, a commercial or "trade" letter of credit.

"**Letter of Credit Advance**" means, as to any Revolving Lender, such Lender's funding of its participation in any Letter of Credit Borrowing in accordance with its Pro Rata Share.

"**Letter of Credit Application**" means an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by the applicable Issuing Bank, together with an Issuance Notice.

"**Letter of Credit Borrowing**" means an extension of credit resulting from a drawing under any Letter of Credit that has not been reimbursed by the Borrower on the date when made or refinanced as a Borrowing of Revolving Loans.

"**Letter of Credit Documents**" means, as to any Letter of Credit, each Letter of Credit Application and any other document, agreement and instrument entered into by the applicable Issuing Bank and the Borrower or in favor of such Issuing Bank and relating to such Letter of Credit.

"**Letter of Credit Expiration Date**" means the day that is five Business Days prior to the Maturity Date for the Revolving Commitments (or, if such day is not a Business Day, the immediately succeeding Business Day).

"**Letter of Credit Extension**" means, with respect to any Letter of Credit, the issuance thereof or the extension of the expiry date thereof, or the renewal or increase of the amount thereof.

"**Letter of Credit Obligations**" means, at any time, the aggregate of all liabilities at such time of any Loan Party to each Issuing Bank with respect to Letters of Credit, whether or not any such liability is contingent, including, without duplication, the sum of (a) the Reimbursement Obligations at such time and (b) the maximum aggregate amount which is, or at any time thereafter may become, available for drawing under all Letters of Credit then outstanding.

"**Letter of Credit Percentage**" means, initially with respect to Monroe in its capacity as an Issuing Bank, 100%, as may be reduced to reflect any percentage allocated to another Issuing Bank from

time to time after the Closing Date with respect to any other Issuing Bank, a percentage to be agreed between the Borrower and such Issuing Bank.

"**Letter of Credit Sublimit**" means (x) the greater of (a) C$0 and (b) such higher amount as the Borrower, the Revolving Lenders and the applicable Issuing Bank(s) may from time to time agree, *minus* (y) the face amount of any issued and outstanding letters of credit or similar instruments constituting Permitted LC Indebtedness (except to the extent any such letters of credit and similar instruments are backstopped by a Letter of Credit).

"**Letter of Credit Usage**" means, as of any date of determination, the sum of (a) the maximum aggregate amount which is, or at any time thereafter may become, available for drawing under all Letters of Credit then outstanding and (b) the aggregate amount of all Reimbursement Obligations outstanding at such time.

"**License**" has the meaning set forth in the applicable Security Agreement.

"**Lien**" means any mortgage, pledge, hypothecation, hypothec, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to Real Property, and any Capitalized Lease having substantially the same economic effect as any of the foregoing).

"**Limited Condition Acquisition**" means any Permitted Acquisition or Permitted Investment, in each case the consummation of which is not conditioned on the availability of, or on obtaining, third-party financing.

"**Limited Voting Lender**" means, at any relevant time of determination, any Lender, with respect to which the principal amount of outstanding Loans and unfunded Commitments hereunder then held by such Lender or an Affiliate of such Lender or an Approved Fund of such Lender (taken as a whole) constitute less than ninety percent (90%) of the sum of the following amounts then held by such Lender or an Affiliate of such Lender or an Approved Fund of such Lender (taken as a whole): (i) the principal amount of outstanding Loans and unfunded Commitments hereunder and (ii) the principal amount of Junior Financing (including any unfunded commitments in respect thereof).

"**Liquidity**" means, as of any date of determination, an amount equal to (x) the sum of (i) Unrestricted Cash and (ii) Availability *less* (y) the sum of (i) the aggregate amount in Canadian Dollars of outstanding checks that have not cleared and (ii) the aggregate amount in Canadian Dollars of trade accounts payable that are more than 60 days past due, in each case as of such date of determination.

"**Liquidity Computation Period**" means Liquidity Computation Period No. 1 and each two (2) calendar week period ending at the close of business on (and including) Friday of every other week thereafter.

"**Liquidity Computation Period No. 1**" means the two (2)- calendar week period ending at the close of business on Friday, July 12, 2024.

"**Loan**" means an extension of credit by a Lender to the Borrower under Article II in the form of a Term Loan or a Revolving Loan (including any Incremental Loans, Extended Loans and Refinancing Loans to the extent not otherwise indicated and as the context may require).

"**Loan Documents**" means, collectively, (i) this Agreement, (ii) the Notes, (iii) the Collateral Documents, (iv) any Acceptable Intercreditor Agreement, (v) any Refinancing Amendment, Incremental

Amendment or Extension Amendment, (vi) the Sponsor Guaranty, (vii) any other document or instrument designated in writing by the Borrower and the Administrative Agent as a "Loan Document" from time to time and (viii) any amendment or joinder to this Agreement; *provided* that, for the avoidance of doubt, Secured Hedge Agreements and Treasury Services Agreements do not constitute Loan Documents hereunder.

"**Loan Parties**" means, collectively, the Borrower and each Guarantor.

"**Margin Stock**" has the meaning set forth in Regulation U issued by the FRB.

"**Master Agreement**" has the meaning set forth in the definition of "Swap Contract."

"**Material Adverse Effect**" means (a) on the Closing Date, a Company Material Adverse Effect (as defined in the Acquisition Agreement as in effect on the Closing Date) and (b) after the Closing Date, a material adverse effect on (i) the financial condition, results of operations, business or assets of the Borrower and the Restricted Subsidiaries, taken as a whole, (ii) the ability of the Loan Parties (taken as a whole) to perform their payment obligations under the Loan Documents or (iii) the rights and remedies (taken as a whole) of the Administrative Agent and the Lenders under the Loan Documents.

"**Material Intellectual Property**" means any Intellectual Property that is material to the business or operations of the Borrower and the Restricted Subsidiaries, taken as a whole.

"**Material Real Property**" means any fee owned real property located in the United States or Canada that is owned by any Loan Party with a book value in excess of C$2,000,000 (at the Closing Date or, with respect to real property acquired (or owned by a Person that becomes a Loan Party) after the Closing Date, at the time of acquisition, in each case, as reasonably estimated by the Borrower in good faith). As of the Closing Date, there is no Material Real Property.

"**Material Subsidiary**" means, as of the Closing Date and thereafter at any date of determination, each Subsidiary of any of Holdings, the Borrower or U.S. Norwood that is a Restricted Subsidiary (a) whose total assets at the last day of the most recent Test Period (when taken together with the total assets of the Restricted Subsidiaries of such Subsidiary at the last day of the most recent Test Period) were equal to or greater than 2.5% of the consolidated total assets of the Borrower and the Restricted Subsidiaries as of the last day of such Test Period, in each case determined in accordance with GAAP or (b) whose revenues for such Test Period (when taken together with the revenues of the Restricted Subsidiaries of such Subsidiary for such Test Period) were equal to or greater than 2.5% of the consolidated revenues of the Borrower and the Restricted Subsidiaries for such Test Period, in each case determined in accordance with GAAP; *provided* that if, at any time and from time to time after the date which is 30 days after the Closing Date (or such longer period as the Administrative Agent may agree in its sole discretion), Subsidiaries that are not Guarantors solely because they do not meet the thresholds set forth in clause (a) or (b) comprise in the aggregate more than (when taken together with the total assets of the Restricted Subsidiaries of such Subsidiaries at the last day of the most recent Test Period) 10.0% of total assets of the Borrower and the Restricted Subsidiaries that are Subsidiaries as of the end of the most recently ended Test Period or more than (when taken together with the revenues of the Restricted Subsidiaries of such Subsidiaries for such Test Period) 5.0% of the consolidated revenues of the Borrower and the Restricted Subsidiaries that are Subsidiaries for such Test Period, then the Borrower shall, not later than forty-five (45) days after the date by which financial statements for such Test Period were required to be delivered pursuant to this Agreement (or such longer period as the Administrative Agent may agree in its reasonable discretion), (i) designate in writing to the Administrative Agent one or more of such Subsidiaries as "Material Subsidiaries" to the extent required

such that the foregoing condition ceases to be true and (ii) comply with the provisions of Section 6.11 with respect to any such Subsidiaries.

"**Maturity Date**" means (i) with respect to the Initial Term Loans, the date that is six years after the Closing Date (i.e., November 3, 2027), (ii) with respect to the Revolving Commitments, the date that is five years after the Closing Date (i.e., November 3, 2026), (iii) with respect to any tranche of Extended Term Loans or Extended Revolving Commitments, the final maturity date applicable thereto as specified in the applicable Extension Amendment, (iv) with respect to any Refinancing Term Loans or Refinancing Revolving Commitments, the final maturity date applicable thereto as specified in the applicable Refinancing Amendment and (v) with respect to any Incremental Term Loans, the final maturity date applicable thereto as specified in the applicable Incremental Amendment; *provided*, in each case, that if such date is not a Business Day, then the applicable Maturity Date shall be the next succeeding Business Day.

"**Maximum Rate**" has the meaning set forth in Section 10.11.

"**MFN Eligible Debt**" means any Pari Passu Lien Debt incurred by a Loan Party.

"**Minimum Collateral Amount**" means, at any time, (a) with respect to Cash Collateral consisting of cash or deposit account balances, an amount equal to 103% of the Fronting Exposure of the Issuing Banks with respect to Letters of Credit issued and outstanding at such time, and (b) otherwise, an amount determined by the Administrative Agent and the Issuing Banks, as the case may be, in their sole discretion.

"**Minimum Equity Contribution**" has the meaning set forth in the definition of "Equity Contribution".

"**Minority Investment**" means any Person other than a Subsidiary in which the Borrower or any Restricted Subsidiary owns any Equity Interests.

"**Monroe**" has the meaning given to such term in the introductory paragraph to this Agreement, together with its successors and assigns permitted hereunder

"**Moody's**" means Moody's Investors Service, Inc. and any successor thereto.

"**Mortgage Policy**" means an American Land Title Association Lender's policy of title insurance or the equivalent or other form available in each applicable jurisdiction (or marked-up title insurance commitments having the effect of policies of title insurance) issued with respect to a Mortgage on a Mortgaged Property, naming the Collateral Agent as the insured for its benefit and that of the other Secured Parties, issued by a nationally recognized title insurance company reasonably acceptable to the Administrative Agent in form and substance and in an amount reasonably acceptable to the Administrative Agent (not to exceed 100% of the fair market value of the Mortgaged Property covered thereby), insuring such Mortgage to be a valid subsisting first-priority Lien on the real property described therein, free and clear of all Liens other than Permitted Liens and other Liens reasonably acceptable to the Administrative Agent, together with such endorsements, coinsurance and reinsurance as the Administrative Agent may reasonably request and in form and substance reasonably satisfactory to the Administrative Agent.

"**Mortgaged Properties**" means the property on which Mortgages are required pursuant to Section 6.11.

"**Mortgages**" means collectively, the deeds of trust, trust deeds, deeds to secure debt, hypothecs and mortgages made by the Loan Parties in favor or for the benefit of the Collateral Agent on behalf of the Secured Parties creating and evidencing a Lien on the Material Real Properties (which, for the avoidance of doubt, shall not include any Excluded Real Estate Assets or other Excluded Asset) in form and substance reasonably satisfactory to the Collateral Agent with such terms and provisions as may be required by the applicable Laws of the relevant jurisdiction, and any other mortgages executed and delivered pursuant to Sections 6.11 and 6.12, in each case, as the same may from time to time be amended, amended and restated, supplemented, or otherwise modified from time to time.

"**Multiemployer Plan**" means a "multiemployer plan", as defined in Section 4001(a)(3) of ERISA, that is subject to Title IV of ERISA, to which any Loan Party, any Restricted Subsidiary or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding six years, has made or been obligated to make contributions.

"**Net Income**" means, with respect to any Person, the net income (loss) of such Person, determined in accordance with GAAP (determined, for the avoidance of doubt, on an unconsolidated basis) and before any reduction in respect of preferred stock dividends.

"**Net Proceeds**" means, with respect to:

(a) the Disposition of any asset by the Borrower or any Restricted Subsidiary or any Casualty Event, the excess (if any) of:

(i) 100% of the cash proceeds actually received by the Borrower or any of the Restricted Subsidiaries received in connection with such Disposition or Casualty Event (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise, but only as and when so received and, with respect to any Casualty Event, any casualty insurance settlements and condemnation awards in respect of such Casualty Event, but in each case only as and when received), *over*

(ii) the sum of:

(A) attorneys' fees, accountants' fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, other customary expenses and brokerage, consultant and other customary fees actually incurred in connection therewith and restoration costs following a Casualty Event,

(B) the principal amount, premium or penalty, if any, interest, breakage costs and other amounts on any Indebtedness that is secured by a Lien on the asset subject to such Disposition or Casualty Event and that is required to be repaid (and is timely repaid) in connection with such Disposition or Casualty Event (other than Indebtedness under the Loan Documents, Pari Passu Lien Debt or Junior Lien Debt),

(C) in the case of any Disposition or Casualty Event by a non-Wholly Owned Restricted Subsidiary, the *pro rata* portion of the Net Proceeds thereof (calculated without regard to this clause) attributable to minority interests and not available for distribution to or for the account of the Borrower or a Wholly Owned Restricted Subsidiary as a result thereof,

(D) Taxes paid or reasonably estimated to be payable as a result thereof (including any distributions in accordance with Section 7.06(d)(ii) made or reasonably estimated to be made in connection therewith), and

(E) any reserve for adjustment in respect of (x) the sale price of such asset or assets established in accordance with GAAP and (y) any liabilities associated with such asset or assets and retained by the Borrower or any Restricted Subsidiary after such sale or other disposition thereof, including pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated therewith, it being understood that "Net Proceeds" shall include the amount of any reversal (without the satisfaction of any applicable liabilities in cash in a corresponding amount) of any reserve described in this clause (E) on the date of such reduction;

(b) the incurrence, issuance or sale by the Borrower or any Restricted Subsidiary of any Indebtedness, the excess (if any) of:

(i) 100% of the cash proceeds received from such incurrence, issuance or sale, *over*

(ii) Taxes paid or reasonably estimated to be payable as a result thereof, fees (including investment banking fees, attorneys' fees, accountants' fees, underwriting fees and discounts), commissions, costs and other out-of-pocket or customary expenses, in each case incurred by or on behalf of the Borrower or such Restricted Subsidiary in connection with such incurrence, issuance or sale; and

(c) any Permitted Equity Issuance by any direct or indirect parent of the Borrower, the amount of cash and Cash Equivalents from such Permitted Equity Issuance contributed to the capital of the Borrower or U.S. Norwood.

For purposes of calculating the amount of Net Proceeds, fees, commissions and other costs and expenses payable to Holdings, the Borrower or any Restricted Subsidiary shall be disregarded.

"**Non-Canadian Subsidiary**" means any direct or indirect Subsidiary of the Borrower that is not a Canadian Subsidiary.

"**Non-Consenting Lender**" has the meaning set forth in Section 3.07(c).

"**Non-Debt Fund Affiliate**" means each Sponsor and any Affiliate of such Sponsor, other than any Debt Fund Affiliate, Holdings or any of its Subsidiaries.

"**Non-Defaulting Lender**" means, at any time, a Lender that is not a Defaulting Lender.

"**Non-Loan Party**" means any Restricted Subsidiary that is not a Loan Party.

"**Non-Loan Party Investment Cap**" means, at any time, an aggregate amount equal to the greater of (x) 10% multiplied by Closing Date EBITDA and (y) an amount equal to 10% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination; *provided* (i) that Investments made in Non-Loan Parties with the proceeds of Permitted Equity Issuances shall be excluded from the calculation of the Non-Loan Party Investment Cap and (ii) in the event that the amount available under the Non-Loan Party Investment Cap is reduced as a result of any Investment in any Person that is not or does not become a Subsidiary Guarantor, or the acquisition of any assets that are not acquired by or transferred to a Loan Party, and such Person subsequently becomes a Loan Party or such assets are

subsequently transferred to a Loan Party, then the amount available under the Non-Loan Party Investment Cap shall be proportionately increased as a result thereof; *provided further*, that in determining the amount of Investments in Non-Loan Parties as a result of a substantially simultaneous Investment in multiple Persons (including the acquisition of a group) of which some will become Loan Parties and others will become or remain Non-Loan Parties in a single transaction, the Borrower shall in good faith determine the amount of the Investment attributable to the acquired Non-Loan Parties.

"**Non-U.S. Disposition**" has the meaning set forth in Section 2.05(b)(x).

"**Non-U.S. Subsidiary**" means any Subsidiary that is not a U.S. Subsidiary.

"**Not Otherwise Applied**" means, with reference to any amount of any capital contributions or Net Proceeds of any transaction or event, that such amount was not (i) required to be applied to prepay the Loans pursuant to Section 2.05(b), (ii) utilized pursuant to Section 7.02(e), Section 7.02(g), Section 7.06(c)(i), Section 7.06(e), Section 7.12(a)(iv) or to make a Designated Equity Contribution in accordance with Section 8.04, or (iv) previously or concurrently applied (A) to make any Investment, Restricted Payment or Restricted Debt Payment in reliance on the Available Amount or (B) to make an Investment in a Non-Loan Party that is excluded from the Non-Loan Party Investment Cap pursuant to clause (i) in the definition thereof.

"**Note**" means a Term Note or a Revolving Note, as the context may require.

"**Obligations**" means all (x) advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party and any Restricted Subsidiary arising under any Loan Document or otherwise with respect to any Loan or Letter of Credit, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party or Restricted Subsidiary of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding and (y) obligations and liabilities of the Borrower or any Restricted Subsidiary arising under any Secured Hedge Agreement and obligations and liabilities of the Borrower or any Restricted Subsidiary arising under any Treasury Services Agreement (excluding any Excluded Swap Obligations). Without limiting the generality of the foregoing, the Obligations of the Loan Parties under the Loan Documents include (a) the obligation (including guarantee obligations) to pay principal, interest, reimbursement obligations, charges, expenses, fees, Attorney Costs, indemnities and other amounts payable by any Loan Party under any Loan Document, (b) the obligation of any Loan Party to reimburse any amount in respect of any of the foregoing that any Lender, in its sole discretion, may elect to pay or advance on behalf of such Loan Party and (c) the obligation to pay, discharge and satisfy the Erroneous Payment Subrogation Rights. Notwithstanding the foregoing, the obligations of the Borrower or any Restricted Subsidiary under any Secured Hedge Agreement and the obligations of the Borrower or any Restricted Subsidiary under any Treasury Services Agreement shall be secured and guaranteed pursuant to the Collateral Documents and the Guaranty only to the extent that, and for so long as, the other Obligations are so secured and guaranteed. Notwithstanding the foregoing, Obligations of any Guarantor shall in no event include any Excluded Swap Obligations.

"**OFAC**" means the Office of Foreign Assets Control of the U.S. Department of the Treasury.

"**Organization Documents**" means (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction or non-Canadian jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating or limited liability company agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the

partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"**Other Applicable Indebtedness**" has the meaning set forth in Section 2.05(b)(ix).

"**Other Taxes**" has the meaning set forth in Section 3.01(b).

"**Outstanding Amount**" means with respect to the Term Loans and Revolving Loans, the aggregate outstanding Principal Amount thereof after giving effect to any borrowings and prepayments or repayments of Term Loans and Revolving Loans, as the case may be, occurring on such date.

"**Overnight Rate**" means, for any day, with respect to any amount denominated in Dollars, the Federal Funds Rate.

"**Parent Company**" means (a) Holdings and (b) any other Person of which the Borrower is a direct or indirect Wholly Owned Subsidiary.

"**Pari Passu Intercreditor Agreement**" means an intercreditor agreement in form and substance reasonably satisfactory to the Administrative Agent, among Holdings, the Borrower, the Subsidiary Guarantors from time to time party thereto, the Collateral Agent and one or more collateral agents or representatives for the holders of Indebtedness that is permitted under Section 7.03 to be, and intended to be, secured on a *pari passu* basis with the Obligations. Wherever in this Agreement a Debt Representative is required to become party to the Pari Passu Intercreditor Agreement, if the related Indebtedness is the initial Indebtedness incurred by the Borrower or any Subsidiary Guarantor to be secured by a Lien *pari passu* with the Liens securing the Obligations, then the Collateral Agent and the Debt Representative for such Indebtedness shall execute and deliver the Pari Passu Intercreditor Agreement, and the Borrower shall acknowledge such Pari Passu Intercreditor Agreement.

"**Pari Passu Lien Debt**" means any Indebtedness that is secured by Liens on Collateral that are *pari passu* in priority with the Liens on Collateral that secure the Obligations. For the avoidance of doubt, "Pari Passu Lien Debt" includes the Initial Term Loans, the Revolving Loans (if any) and the Revolving Commitments, in each case, as of the Closing Date.

"**Participant**" has the meaning set forth in Section 10.07(f).

"**Participant Register**" has the meaning set forth in Section 10.07(f).

"**Payment Recipient**" has the meaning assigned to it in Section 9.15(a).

"**PBGC**" means the Pension Benefit Guaranty Corporation.

"**Pension Plan**" means any "employee pension benefit plan" (as such term is defined in Section 3(2) of ERISA), other than a Multiemployer Plan, that is subject to Title IV of ERISA or Sections 412 and 430 of the Code or Section 302 of ERISA and is sponsored or maintained by any Loan Party, any Restricted Subsidiary or any ERISA Affiliate or to which any Loan Party, any Restricted Subsidiary or any ERISA Affiliate contributes or has an obligation to contribute, or in the case of a multiple employer or other plan described in Section 4064(a) of ERISA, has made contributions at any time during the immediately preceding six years.

"**Perfection Certificate**" means a certificate in the form of Exhibit F hereto or any other form reasonably approved by the Collateral Agent, as the same shall be supplemented from time to time.

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

"**Permitted Acquisition**" means (1) any Acquisition Transaction approved by the Administrative Agent from time to time and (2) any other Acquisition Transaction; *provided* that:

(a) immediately after giving Pro Forma Effect to any such Acquisition Transaction, at the applicable time determined in accordance with Section 1.03(b), no Event of Default shall have occurred and be continuing;

(b) the business of such Person, or such assets, as the case may be, is permitted by Section 7.07;

(c) with respect to each such Acquisition Transaction, all actions required in order to satisfy the requirements set forth in Sections 6.11 and 6.12 to the extent applicable shall have been taken (or arrangements for the taking of such actions after the consummation of such Acquisition Transaction shall have been made), in each case to the extent required by such section and within the time periods specified therein;

(d) the Borrower is in compliance, on a Pro Forma Basis with the Financial Covenant after giving effect to such Acquisition Transaction;

(e) the Borrower has delivered (or caused to be delivered) to the Administrative Agent, (i) except with respect to an Acquisition Transaction of a target that is reasonably expected to contribute less than the lesser of (x) 15% multiplied by Closing Date EBITDA and (y) 15% of the TTM Consolidated Adjusted EBITDA as of the applicable date of determination, at least ten (10) Business Days prior to the applicable closing date of such Acquisition Transaction (or any later date approved by Administrative Agent in its sole discretion), an acquisition summary with respect to the Person and/or business, division or assets to be acquired, which summary must include a reasonably detailed description thereof (including financial information) and operating results (including financial statements for the most recent 12-month period for which they are available and as otherwise available), and Borrower's calculation of pro forma Consolidated Adjusted EBITDA related thereto, (ii) solely to the extent available (and not a "sign-and-close" acquisition), at least five (5) Business Days prior to the applicable closing date of such Acquisition Transaction, a copy of the final acquisition agreement, (iii) for each Acquisition Transaction of a target that is reasonably expected to contribute more than the lesser of (x) 15% multiplied by Closing Date EBITDA and (y) 15% of the TTM Consolidated Adjusted EBITDA as of the applicable date of determination, a quality of earnings report for such Acquisition Transaction, and (iv) to the extent obtained by Borrower and reasonably requested by the Administrative Agent, (x) a term sheet for such Acquisition Transaction and/or (y) environmental assessments of the target, if any, conducted by a third party; and

(f) the proposed Acquisition Transaction is consensual (i.e., not "hostile"), and, if applicable, has been approved by the target's Board of Directors;

(g) such Person is domiciled in (i) the United States, any state thereof or the District of Columbia, (ii) Canada or any province or territory thereof or (iii) any other jurisdiction approved by the Administrative Agent;

(h) the business, division, assets or Person acquired generated Pro Forma positive EBITDA (calculated in a manner acceptable to Administrative Agent) for the twelve calendar month period immediately preceding such Acquisition Transaction, after giving effect to any other adjustments or identified cost savings acceptable to Administrative Agent; and

(i) the aggregate consideration (cash and non-cash) to be paid by the Loan Parties (including the maximum amount payable in connection with any deferred purchase price obligation (including any earn-out obligation) and the amount of any Indebtedness assumed or any issued in connection such Acquisition Transaction, but excluding the amount of all (i) capital contributions made in cash or Cash Equivalents to the Borrower and/or U.S. Norwood and (ii) Net Proceeds from Permitted Equity Issuances received by the Borrower and/or U.S. Norwood, in each case to the extent Not Otherwise Applied) in connection with such Acquisition Transaction (or any series of related Acquisition Transactions) is less than or equal to the sum of C$20,000,000;

provided further, that the aggregate amount of all Investments in Permitted Acquisitions of Persons that are not or do not become Loan Parties, or in assets that are not acquired by or transferred to a Loan Party or a Person that becomes a Loan Party, when taken together with Investments by Loan Parties in Non-Loan Parties in reliance on Sections 7.02(c), 7.02(i) or 7.02(j), shall not exceed the Non-Loan Party Investment Cap.

"**Permitted Equity Issuance**" means any (a) public or private sale or issuance of any Qualified Equity Interests of Holdings or any direct or indirect parent thereof or (b) sale or issuance of debt securities representing obligations of Holdings, the Borrower and/or Restricted Subsidiaries (other than debt securities representing intercompany Indebtedness) that have been converted into or exchanged for Qualified Equity Interests, in each case, other than Designated Equity Contributions; *provided* that Net Proceeds of any such debt securities will be deemed to have been received by the Borrower upon any such conversion or exchange.

"**Permitted Holders**" means any of:

(a) the Sponsor;

(b) the Co-Investors;

(c) any group (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act or any applicable Canadian securities legislation) of which the Persons described in clauses (a) or (b) above are members; *provided* that, without giving effect to the existence of such group or any other group, the Persons described in clauses (a) and (b) above, collectively, beneficially own (as defined in Rules 13(d) and 14(d) of the Exchange Act or any applicable Canadian securities legislation) Equity Interests representing at least a majority of the aggregate ordinary voting power represented by the issued and outstanding Equity Interest of Holdings (or any successor thereto) then held by such group); and

(d) any direct or indirect parent of Holdings, for so long as a majority of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of such entity is beneficially owned (as defined in Rules 13d-3 and 13d-5 under the Exchange Act or any applicable Canadian securities legislation), directly or indirectly, by one or more Permitted Holders described in clauses (a), (b),and/or (c) of the definition thereof.

"**Permitted Investment**" means (a) any Permitted Acquisition and/or (b) any other Investment or acquisition permitted under Section 7.02.

"**Permitted Investor(s)**" means (a) a Sponsor, (b) each of the Affiliates and investment managers of a Sponsor, (c) any fund or account managed by any of the persons described in clause (a) or (b) of this definition, (d) any employee benefit plan of Holdings or any of its Subsidiaries and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan, and (e) investment vehicles of members of management of Holdings and its Subsidiaries.

"**Permitted LC Indebtedness**" has the meaning set forth in Section 7.03(s).

"**Permitted Liens**" means the Liens permitted pursuant to Section 7.01.

"**Permitted Ratio Debt**" means secured or unsecured Indebtedness of the Borrower; *provided* that, at the time of incurrence thereof (or at the other applicable time determined in accordance with Section 1.03(b)):

(a) such Indebtedness constitutes Junior Lien Debt or unsecured Indebtedness;

(b) immediately after giving effect to the issuance, incurrence, or assumption of such Indebtedness:

(i) that is Junior Lien Debt, the Secured Net Leverage Ratio for the applicable Test Period is equal to or less than the Closing Date Secured Net Leverage Ratio; and

(ii) that is unsecured Indebtedness, the Total Net Leverage Ratio for the applicable Test Period is equal to or less than the Closing Date Total Net Leverage Ratio;

in each case of this clause, after giving Pro Forma Effect to the incurrence of such Indebtedness and the use of proceeds thereof and measured as of and for the applicable Test Period for which such measurement is being made; and

(c) such Indebtedness shall not mature prior to the date that is 91 days following the Latest Maturity Date of the Initial Term Loans or have scheduled amortization prior to the Latest Maturity Date of the Initial Term Loans;

(d) such Indebtedness shall not be incurred or guaranteed by any Person other than the Borrower and the Guarantors (except any such Person incurring or guaranteeing such Permitted Ratio Debt that also guarantees the Term Loans);

(e) to the extent secured, (i) such Indebtedness shall not be secured by any Lien on any assets or property that does not constitute Collateral (except (1) customary cash collateral in favor of an agent, letter of credit issuer or similar "fronting" lender, and (2) any Liens on property or assets to the extent that a Lien on such property or asset is also added for the benefit of the Lenders under the Term Loans or Revolving Loans, as applicable), and (ii) a Debt Representative acting on behalf of the holders of such Indebtedness has become party to, or is otherwise subject to the provisions of, an Acceptable Intercreditor Agreement;

(f) to the extent (i) subordinated in right of payment to the Initial Term Loans and the Revolving Facility or (ii) unsecured and having an aggregate initial principal amount in excess of the Unsecured Additional Debt Basket as of the applicable date of determination, a Debt Representative acting on behalf of the holders of such Incremental Equivalent Debt has become party to, or is otherwise subject to the provisions of, a subordination agreement or other

subordination arrangements the terms of which are reasonably acceptable to the Administrative Agent; and

(g) any Permitted Ratio Debt shall be on terms and conditions that are substantially identical to, or, taken as a whole, not materially more favorable to the lenders or holders providing such Indebtedness than those applicable to the Initial Term Loans, as determined in good faith by a Responsible Officer of the Borrower in its reasonable judgment (except (1) for terms and conditions applicable only to periods after the Latest Maturity Date of the Term Loans at the time of incurrence and (2) any term or condition to the extent such term or condition is also added for the benefit of the Lenders under the Term Loans); *provided* that a certificate of a Responsible Officer delivered to the Administrative Agent at least four (4) Business Days (or such shorter period as may be agreed by the Administrative Agent) prior to the incurrence of such Permitted Ratio Debt, together with a reasonably detailed description of the material covenants and events of default of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the requirement of this clause (f) shall be conclusive evidence that such material covenants and events of default satisfy such requirement unless the Administrative Agent notifies the Borrower within such four (4) Business Day (or shorter) period that it disagrees with such determination (including a description of the basis upon which it disagrees)); *provided further*, that this clause will not apply to (x) terms addressed in the other clauses of this definition, (y) interest rate, rate floors, fees, funding discounts and other pricing terms and (z) optional prepayment or redemption terms, including any premiums related thereto.

Permitted Ratio Debt will be deemed to include any Registered Equivalent Notes issued in exchange therefor. The proceeds of any Permitted Ratio Debt received shall not (but the application of such proceeds may) reduce Indebtedness for purposes of determining compliance with the First Lien Net Leverage Ratio, the Secured Net Leverage Ratio or Total Net Leverage Ratio.

"**Permitted Refinancing**" means, with respect to any Person, any modification, refinancing, refunding, renewal, replacement or extension of any Indebtedness of such Person; *provided* that (a) the principal amount (or accreted value, if applicable) thereof does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so modified, refinanced, refunded, renewed, replaced or extended except by an amount equal to unpaid accrued interest and premium thereon plus other reasonable amounts paid, and fees and expenses reasonably incurred, in connection with such modification, refinancing, refunding, renewal, replacement or extension and by an amount equal to any existing commitments unutilized thereunder (*provided* that if such existing unutilized commitments were incurred in reliance on a ratio-based incurrence test, such commitments were assumed to have been fully drawn at the time of incurrence for purposes of such test), (b) other than with respect to a Permitted Refinancing in respect of Indebtedness permitted pursuant to Section 7.03(e), such modification, refinancing, refunding, renewal, replacement or extension has a final maturity date equal to or later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended, (c) no Person is an obligor with respect to such Permitted Refinancing that was not an obligor with respect to the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended and such Permitted Refinancing is not secured by any asset that did not secure such Indebtedness and (d) if such Indebtedness being modified, refinanced, refunded, renewed, replaced or extended is Junior Financing, (i) to the extent such Indebtedness being modified, refinanced, refunded, renewed, replaced or extended is subordinated in right of payment to the Obligations, such modification, refinancing, refunding, renewal, replacement or extension is subordinated in right of payment to the Obligations on terms at least as favorable to the Lenders as those contained in the documentation governing the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended, (ii)

such modification, refinancing, refunding, renewal, replacement or extension is incurred by the Person who is the obligor of the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended and (iii) if the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended was subject to an Acceptable Intercreditor Agreement, the holders of such modified, refinanced, refunded, renewed, replaced or extended Indebtedness (if such Indebtedness is secured but not if such Indebtedness is incurred under this Agreement and is *pari passu* with the Term Loans) or their representative on their behalf shall become party to such Acceptable Intercreditor Agreement.

"**Person**" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"**PIK Amount**" shall mean, to the extent that interest is paid in kind in accordance with Section 2.08(c), an amount not to exceed in the aggregate (x) the unpaid principal amount of each Loan *multiplied by* (y) the PIK Rate.

"**PIK Rate**" shall mean the applicable rate *per annum* set forth in the definition of Applicable Rate.

"**Platform**" has the meaning set forth in Section 6.02.

"**Platform Request**" has the meaning set forth in Section 6.02.

"**Pledged Debt**" has the meaning set forth in the Security Agreement.

"**Pledged Equity**" has the meaning set forth in the Security Agreement.

"**PTE"** means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"**PPSA**" means the *Personal Property Security Act* (Ontario) (and other equivalent personal property security legislation in any other applicable Canadian province or territory) and the regulations thereunder, as from time to time in effect, provided, however, if attachment, perfection or priority of any Secured Party's security interest in any Collateral is governed by the personal property security laws of any jurisdiction in Canada other than Ontario, with respect to such Collateral, PPSA shall mean those personal property security laws in such other jurisdiction of Canada (including the Civil Code of Québec and the regulation respecting the register of personal and movable real rights thereunder) for the purposes of the provisions hereof relating to such attachment, perfection or priority and for the definitions related to such provisions.

"**Pre-Closing Amalgamation**" has the meaning set forth in the Preliminary Statements to this Agreement.

"**Prepayment Event**" has the meaning set forth in Section 2.05(c).

"**Prepayment Premium**" has the meaning set forth in Section 2.05(c).

"**Prime Rate**" means, for any day, the "Prime Rate" as published by the Wall Street Journal for such day or, if the Wall Street Journal ceases to quote such rate, the highest *per annum* interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as reasonably determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as reasonable determined by the Administrative Agent); each change in the Prime Rate shall be effective on

the date that such change is effective. The Prime Rate is not necessarily the lowest rate charged by any financial institution to its customers.

"**Principal Amount**" means the stated or principal amount of each Loan.

"**Pro Forma Basis**", "**Pro Forma Compliance**" and "**Pro Forma Effect**" mean, with respect to compliance with any financial ratios and other tests hereunder, including the First Lien Net Leverage Ratio, the Total Net Leverage Ratio, the Secured Net Leverage Ratio and compliance with covenants determined by reference to Consolidated Adjusted EBITDA (including any component definitions thereof), that all Specified Transactions and the following transactions in connection therewith shall be deemed to have occurred as of the first day of the applicable period of measurement in such test: (a) income statement items (whether positive or negative) attributable to the property or Person subject to such Specified Transaction, (i) in the case of a Disposition of all or substantially all Equity Interests in any Subsidiary of Holdings or any division, product line, or facility used for operations of Holdings or any of its Subsidiaries, shall be excluded, and (ii) in the case of a Permitted Acquisition or Investment described in the definition of "Specified Transaction", shall be included, (b) any retirement of Indebtedness, and (c) any Indebtedness incurred or assumed by the Borrower or any of the Restricted Subsidiaries in connection therewith and if such Indebtedness has a floating or formula rate, it shall have an implied rate of interest for the applicable period for purposes of this definition determined by utilizing the rate which is or would be in effect with respect to such Indebtedness as at the relevant date of determination; *provided* that, the foregoing pro forma adjustments may be applied to any such test solely to the extent that such adjustments are consistent with the definition of Consolidated Adjusted EBITDA and give effect to events (including operating expense reductions) that are (as determined by the Borrower in good faith) (i) (x) directly attributable to such transaction, (y) expected to have a continuing impact on the Borrower and the Restricted Subsidiaries and (z) factually supportable or (ii) otherwise consistent with the definition of Consolidated Adjusted EBITDA. Any adjustments added back in computing Consolidated Adjusted EBITDA on a "Pro Forma Basis" shall be subject to the caps set forth in the definition of Consolidated Adjusted EBITDA to the extent applicable to such type of amount added back (determined on a Pro Forma Basis), and subject to any exclusions set forth therein. "**Pro Forma**" shall have meanings correlative thereto.

"**Pro Rata Share**" means, with respect to each Lender, at any time a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is the amount of the Commitments and, if applicable and without duplication, Term Loans of such Lender under the applicable Facility or Facilities at such time and the denominator of which is the amount of the Aggregate Commitments under the applicable Facility or Facilities and, if applicable and without duplication, Term Loans under the applicable Facility or Facilities at such time; *provided* that, in the case of the Revolving Facility, if such Commitments have been terminated, then the Pro Rata Share of each Lender shall be determined based on the Pro Rata Share of such Lender immediately prior to such termination and after giving effect to any subsequent assignments made pursuant to the terms hereof.

"**Projections**" has the meaning set forth in Section 6.01(d).

"**Public Lender**" has the meaning set forth in Section 6.02.

"**Qualified ECP Guarantor**" means, in respect of any Swap Obligation, each Guarantor that, at the time the relevant Guaranty (or grant of the relevant security interest, as applicable) becomes or would become effective with respect to such Swap Obligation, has total assets exceeding $10,000,000 or otherwise constitutes an "eligible contract participant" under the Commodity Exchange Act and which may cause another person to qualify as an "eligible contract participant" with respect to such Swap

Obligation at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

"**Qualified Equity Interests**" means any Equity Interests that are not Disqualified Equity Interests.

"**Qualified IPO**" means the issuance by Holdings or any direct or indirect parent of Holdings of its common Equity Interests in an underwritten primary public offering (other than a public offering pursuant to a registration statement on Form S-8 or any successor form) pursuant to an effective registration statement filed with the SEC in accordance with the Securities Act (whether alone or in connection with a secondary public offering) or any applicable Canadian securities legislation.

"**R&W Insurance Policy**" means the R&W Insurance Policy (as defined in the Acquisition Agreement as in effect on the date hereof).

"**Ratio Amount**" means an aggregate principal amount that, after giving Pro Forma Effect to the incurrence thereof (assuming, in the case of (x) any Incremental Revolving Commitments as of the date of first receiving commitments in respect thereof, a full drawing of such Revolving Commitments and (y) any Incremental Facilities with a delayed draw feature, either (as determined by the Borrower) (i) a full drawing thereof as of the date of first receiving commitments in respect thereof or (ii) based on the date and actual amount of funding thereof) and use of proceeds thereof, would not result in:

(a) with respect to an Incremental Facility to be incurred as Pari Passu Lien Debt, the First Lien Net Leverage Ratio for the applicable Test Period being greater than the Closing Date First Lien Net Leverage Ratio;

(b) with respect to any Incremental Facility or Incremental Equivalent Debt to be incurred as Junior Lien Debt, the Secured Net Leverage Ratio for the applicable Test Period being greater than the Closing Date Secured Net Leverage Ratio; and

(c) with respect to any Incremental Facility or Incremental Equivalent Debt that is unsecured, the Total Net Leverage Ratio for the applicable Test Period being greater than the Closing Date Total Net Leverage Ratio;

in each case measured as of the last day of the applicable Test Period for which such measurement is being made.

"**Ratio-Based Amounts**" has the meaning set forth in Section 1.03(c).

"**Real Property**" means, collectively, all right, title and interest (including any leasehold, mineral or other estate) in and to any and all parcels of or interests in real property owned or leased by any Person, whether by lease, license or other means, together with, in each case, all easements, hereditaments and appurtenances relating thereto, all improvements and appurtenant fixtures and equipment, all general intangibles and contract rights and other property and rights incidental to the ownership, lease or operation thereof.

"**Refinanced Debt**" has the meaning set forth in the definition of "Credit Agreement Refinancing Indebtedness".

"**Refinancing Amendment**" means an amendment to this Agreement executed by each of (a) the Borrower, (b) the Administrative Agent and (c) each Additional Lender and Lender that agrees to provide

any portion of the Credit Agreement Refinancing Indebtedness being incurred pursuant thereto in accordance with Section 2.15.

"**Refinancing Commitments**" means any Refinancing Term Commitments or Refinancing Revolving Commitments.

"**Refinancing Loans**" means any Refinancing Term Loans or Refinancing Revolving Loans.

"**Refinancing Revolving Commitments**" means one or more Classes of Revolving Loan commitments hereunder that result from a Refinancing Amendment.

"**Refinancing Revolving Loans**" means one or more Classes of Revolving Loans that result from a Refinancing Amendment.

"**Refinancing Term Commitments**" means one or more Classes of Term Loan commitments hereunder that result from a Refinancing Amendment.

"**Refinancing Term Loans**" means one or more Classes of Term Loans that result from a Refinancing Amendment.

"**Register**" has the meaning set forth in Section 10.07(d).

"**Registered Equivalent Notes**" means, with respect to any notes originally issued in an offering pursuant to Rule 144A under the Securities Act or other private placement transaction under the Securities Act, substantially identical notes (having the same guarantees) issued in a dollar-for-dollar exchange therefor pursuant to an exchange offer registered with the SEC.

"**Reimbursement Obligations**" has the meaning set forth in Section 2.04(c)(i).

"**Release**" means any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing or migrating in into, onto or through the Environment.

"**Relevant Governmental Authority**" means FRB or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by FRB or the Federal Reserve Bank of New York, or any successor thereto.

"**Reportable Event**" means any of the events set forth in Section 4043(c) of ERISA or the regulations issued thereunder, other than events for which the thirty (30) day notice period has been waived.

"**Required Class Lenders**" means, with respect to any Class on any date of determination, Lenders having at least 50.1% of the sum of (i) the outstanding Loans under such Class and (ii) the aggregate unused Commitments under such Facility; *provided* that the unused Commitments of, and the portion of the Total Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Class Lenders; *provided further*, that (x) to the same extent set forth in Section 10.07(m) with respect to determination of Required Lenders, the Loans and Commitments of any Affiliated Lender shall in each case be excluded for purposes of making a determination of Required Class Lenders and (y) solely to the extent at such time of determination there is more than one Lender (treating a Lender and all of its Affiliates and Approved Funds as one Lender for this purpose) of such Class, then Required Class Lenders shall require at least two Lenders (treating a Lender and all of its Affiliates and Approved Funds as one Lender for this purpose) of such Class.

"**Required Facility Lenders**" mean, as of any date of determination, with respect to any Facility, Lenders having at least 50.1% of the sum of (a) the Total Outstandings under such Facility and (b) the aggregate unused Commitments under such Facility; *provided* that the unused Commitments of, and the portion of the Total Outstandings under such Facility held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of the Required Facility Lenders; *provided further*, that, (x) to the same extent set forth in Section 10.07(m) with respect to determination of Required Lenders, the Loans and Commitments of any Affiliated Lender shall in each case be excluded for purposes of making a determination of Required Facility Lenders and (y) solely to the extent at such time of determination there is more than one Lender (treating a Lender and all of its Affiliates and Approved Funds as one Lender for this purpose) of such Facility, then Required Facility Lenders shall require at least two Lenders (treating a Lender and all of its Affiliates and Approved Funds as one Lender for this purpose) of such Facility.

"**Required Lenders**" means, as of any date of determination, the Lenders having at least 50.1% of the sum of the (a) Outstanding Amount of all Loans and (b) aggregate unused Commitments; *provided* that the unused Commitments of, and the portion of the Outstanding Amount of all Loans held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders; *provided further*, that, (x) to the same extent set forth in Section 10.07(m) with respect to determination of Required Lenders, the Loans and Commitments of any Affiliated Lender shall in each case be excluded for purposes of making a determination of Required Lenders and (y) solely to the extent at such time of determination there is more than one Lender (treating a Lender and all of its Affiliates and Approved Funds as one Lender for this purpose), then Required Lenders shall require at least two Lenders (treating a Lender and all of its Affiliates and Approved Funds as one Lender for this purpose).

"**Required Revolving Lenders**" means, as of any date of determination, Revolving Lenders having at least 50.1% of the sum of the (a) Outstanding Amount of all Revolving Loans and (b) aggregate unused Revolving Commitments; *provided* that unused Revolving Commitment of, and the portion of the Outstanding Amount of all Revolving Loans held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Revolving Lenders; *provided further*, that, solely to the extent at such time of determination there is more than one Revolving Lender (treating a Lender and all of its Affiliates and Approved Funds as one Lender for this purpose) of such Class, then Required Revolving Lenders shall require at least two Revolving Lenders (treating a Revolving Lender and all of its Affiliates and Approved Funds as one Revolving Lender for this purpose).

"**Required Term Lenders**" means, as of any date of determination, Term Lenders having at least 50.1% of the sum of the (a) Outstanding Amount of all Term Loans and (b) aggregate unused Term Commitments; *provided* that unused Term Commitments of, and the portion of the Outstanding Amount of all Term Loans held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Term Lenders; *provided further*, that, (x) to the same extent set forth in Section 10.07(m) with respect to determination of Required Lenders, the Term Loans and unused Term Commitments of any Affiliated Lender shall in each case be excluded for purposes of making a determination of Required Lenders and (y) solely to the extent at such time of determination there is more than one Term Lender (treating a Lender and all of its Affiliates and Approved Funds as one Lender for this purpose), then Required Term Lenders shall require at least two Term Lenders (treating a Term Lender and all of its Affiliates and Approved Funds as one Term Lender for this purpose).

"**Resolution Authority**" means an EEA Resolution Authority or, with respect to any U.K. Financial Institution, a U.K. Resolution Authority.

"**Responsible Officer**" means the chief executive officer, president, vice president, chief financial officer, treasurer or assistant treasurer, secretary or assistant secretary or other similar officer of

a Loan Party. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, limited liability company, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

"**Restricted**" means, when referring to cash or Cash Equivalents of the Borrower or any of the Restricted Subsidiaries, that such cash or Cash Equivalents appear (or would be required to appear) as "restricted" on a consolidated balance sheet of the Borrower or such Restricted Subsidiary, unless such appearance is related to a restriction in favor of any Agent or Lender.

"**Restricted Debt Payments**" has the meaning set forth in Section 7.12(a).

"**Restricted Payment**" means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interest of the Borrower or any Restricted Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, defeasance, acquisition, cancellation or termination of any such Equity Interest, or on account of any return of capital to the Borrower's or a Restricted Subsidiary's stockholders, partners or members (or the equivalent Persons thereof).

"**Restricted Subsidiary**" means U.S. Norwood and any Subsidiary of either the Borrower or U.S. Norwood, in each case other than any Unrestricted Subsidiary.

"**Returns**" means, with respect to any Investment, any dividends, distributions, interest, fees, premium, return of capital, repayment of principal, income, profits (from a Disposition or otherwise) and other amounts received or realized in respect of such Investment.

"**Revolving Agent**" means Monroe, in its capacity as revolving agent under any of the Loan Documents, or any successor revolving agent.

"**Revolving Agent's Office**" means the Revolving Agent's address and account as set forth on Schedule 10.02, or such other address or account as the Revolving Agent may from time to time notify the Borrower and the Lenders.

"**Revolving Commitment**" means, as to each Revolving Lender, its obligation to make Revolving Loans and to acquire participations in Letters of Credit and "Revolving Commitments" means such commitments of all Lenders in the aggregate. The amount of each Revolving Lender's Revolving Commitment is set forth opposite such Lender's name on Schedule 1.01 under the caption "Revolving Commitments" or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement (including Section 2.14). The aggregate amount of Revolving Commitments as of the Amendment No. 3 Effective Date after giving effect to the transactions contemplated by Amendment No. 3 is C$5,000,000.

"**Revolving Exposure**" means, as to each Lender, (a) prior to the termination of the Revolving Commitments, that Lender's Revolving Commitment; and (b) after the termination of the Revolving Commitments, the sum of (i) the outstanding Principal Amount of the Revolving Loans of that Lender, (ii) in the case of each Issuing Bank, the aggregate Letter of Credit Usage in respect of all Letters of Credit issued by that Lender (net of any participations by Lenders in such Letters of Credit), and (iii) the aggregate amount of all participations by that Lender in any outstanding Letters of Credit or any unreimbursed drawing under any Letter of Credit.

"**Revolving Facility**" means, at any time, the aggregate amount of the Revolving Commitments and Letters of Credit hereunder.

"**Revolving Lender**" means, at any time, any Lender that has a Revolving Commitment at such time or, if the Revolving Commitments have terminated, Revolving Exposure.

"**Revolving Loans**" means any Revolving Loan made pursuant to Section 2.01(b), Incremental Revolving Loans, Refinancing Revolving Loans or Extended Revolving Commitments, as the context may require.

"**Revolving Note**" means a promissory note of the Borrower payable to any Revolving Lender or its registered assigns, in substantially the form of Exhibit B-2 hereto, evidencing the aggregate Indebtedness of the Borrower to such Revolving Lender resulting from the Revolving Loans made by such Revolving Lender to the Borrower.

"**S&P**" means Standard & Poor's Ratings Financial Services LLC, a subsidiary of S&P Global Inc., and any successor thereto.

"**Sale Leaseback Transaction**" means a sale leaseback transaction with respect to all or any portion of any real property owned by the Borrower or any Restricted Subsidiary.

"**Same Day Funds**" means immediately available funds.

"**Sanction(s)**" means economic sanctions administered or enforced by the U.S. government (including the U.S. Department of State and OFAC), Her Majesty's Treasury of the United Kingdom, the European Union, the Government of Canada, the United Nations Security Council and any other relevant sanctions authority with jurisdiction over Holdings, the Borrower, any of their respective Subsidiaries, or any of the parties to this Agreement, as applicable.

"**Sanctioned Person**" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, the U.S. Department of Commerce, or by the United Nations Security Council, the European Union, any European Union member state, the United Kingdom, Canada or other relevant sanctions authority, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person owned or controlled by any such Person or Persons described in the foregoing clauses (a) or (b).

"**SEC**" means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"**Secured Hedge Agreement**" means any Swap Contract that is entered into by and between the Borrower or any Restricted Subsidiary and any Approved Counterparty.

"**Secured Net Leverage Ratio**" means, with respect to any Test Period, the ratio of (a) Consolidated Net Debt that is secured by Liens on the Collateral as of the last day of such Test Period to (b) Consolidated Adjusted EBITDA of the Borrower and the Restricted Subsidiaries for such Test Period, all of the foregoing determined on a Pro Forma Basis.

"**Secured Parties**" means, collectively, the Administrative Agent, the Collateral Agent, the Revolving Agent, the Lenders, each Issuing Bank, any Approved Counterparty party to a Secured Hedge Agreement or Treasury Services Agreement, the Supplemental Agents and each co-agent or sub-agent

appointed by the Administrative Agent, Collateral Agent or Revolving Agent from time to time pursuant to Section 9.02.

"**Securities Act**" means the Securities Act of 1933, as amended.

"**Security Agreement**" means with respect to (a) any Loan Party that is incorporated under the laws of Canada or any province or territory thereof, the Ontario law governed security agreement substantially in the form of Exhibit E, dated as of the Closing Date, by and among Holdings, the Borrower, certain Canadian Subsidiaries of the Borrower from time to time party thereto and the Collateral Agent and (b) any Loan Party that is organized under the Laws of the United States, any state thereof or the District of Columbia, if any, the U.S. Pledge and Security Agreement, dated as of the Amendment No. 2 Effective Date, by and among certain U.S. Subsidiaries of Holdings from time to time party thereto and the Collateral Agent.

"**Security Agreement Supplement**" means "Security Agreement Supplement" or comparable term forth in the applicable Security Agreement.

"**Sellers**" has the meaning set forth in the Preliminary Statements to this Agreement.

"**Solvent**" and "**Solvency**" mean, with respect to any Person on any date of determination, that on such date (a) the fair value of the assets of such Person, on a consolidated basis with the Restricted Subsidiaries, exceeds its debts and liabilities, subordinated, contingent or otherwise, on a consolidated basis, (b) the present fair saleable value of the property of such Person, on a consolidated basis with the Restricted Subsidiaries, is greater than the amount that will be required to pay the probable liability of its debts and other liabilities, subordinated, contingent or otherwise, on a consolidated basis, as such debts and other liabilities become absolute and matured, (c) such Person, on a consolidated basis with the Restricted Subsidiaries, is able to pay its debts and liabilities, subordinated, contingent or otherwise, on a consolidated basis, as such liabilities become absolute and matured and (d) such Person, on a consolidated basis with the Restricted Subsidiaries, is not engaged in, and is not about to engage in, business for which it has unreasonably small capital. For purposes of this definition, the amount of any contingent liability at any time shall be computed as the amount that would reasonably be expected to become an actual and matured liability.

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

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

"**SOFR Loan**" means a Loan that bears interest at a rate based on Adjusted Term SOFR, other than pursuant to clause (c) of the definition of "Base Rate".

"**SPC**" has the meaning set forth in Section 10.07(i).

"**Specified Amalgamations**" means, collectively, Pre-Closing Amalgamation and the Amalgamation.

"**Specified Disqualified Lender**" means (a) any of the entities identified in accordance with clause (b) of the "Disqualified Lender" definition and as "Specified Disqualified Lenders" (which shall not be more than 7 entities) and (b) any reasonably identifiable (on the basis of its name or as identified in writing by or on behalf of the Sponsor or the Borrower) affiliate of, or fund managed or advised by, the entities described in the preceding clause (a), other than *bona fide* debt funds or investment vehicles

that are engaged in making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit in the ordinary course of business.

"**Specified Event of Default**" means an Event of Default under clause (a), (f) or (g) of Section 8.01.

"**Specified Representations**" means those representations and warranties made by Holdings and the Initial Borrower on the Closing Date in Sections 5.01(a), 5.01(b)(ii), 5.02(a), 5.02(b)(i), 5.04, 5.12(a) (with respect to only the compliance of the Transactions with such Laws), 5.12(b), 5.16, 5.18 (with respect to the Patriot Act and Anti-Money Laundering Laws), 5.18 (with respect to only the use of proceeds of the Loans on the Closing Date not violating Sanctions or Anti-Corruption Laws) and 5.19 (with respect to only the Loan Documents delivered on the Closing Date and the collateral-related deliveries and actions made or taken on the Closing Date).

"**Specified Transaction**" means any Permitted Acquisition, Investment, Disposition, incurrence of Indebtedness, Restricted Payment, Restricted Debt Payment, Subsidiary designation, Incremental Facility or other transaction in respect of which the terms of this Agreement require any test to be calculated on a "Pro Forma Basis" or after giving "Pro Forma Effect" (or similar language); *provided* that an Incremental Revolving Facility (if any), for the purpose of this "Specified Transaction" definition, shall be deemed fully drawn on the date Commitments therefor are first obtained (subject to Section 1.03(b)).

"**Sponsor**" means (a) any funds, limited partnerships or co-investment vehicles managed or advised by GreyLion Capital LP or any of its Affiliates or direct or indirect Subsidiaries (or jointly managed by any such Person or over which any such Person exercises governance rights) and/or (b) any investors in the Persons identified in clause (a) who are investors in such Persons as of the Closing Date, and from time to time, invest directly or indirectly in Holdings or any direct or indirect parent of Holdings (but excluding any portfolio companies of any of the foregoing.

"**Sponsor Guaranty**" means that certain Guaranty and Contribution Agreement, dated as of the Amendment No. 3 Effective Date, by the Sponsor in favor of the Administrative Agent.

"**Sponsor Management Agreement**" means any management or advisory agreement entered into after the date hereof, by and among the Sponsor (or certain of the management companies associated with it or its advisors), on the one hand, and one or more of the Loan Parties and/or Parent Companies, on the other hand, in connection with management and advisory services provided by the Sponsor (or certain of the management companies associated with it or its advisors), which such agreement is in form and substance reasonably acceptable to the Administrative Agent (including as it relates to the amount of fees payable to Sponsor (or certain of the management companies associated with it or its advisors)), as the same may be amended, modified, replaced, supplemented or otherwise modified from time to time in accordance with its terms, but only to the extent that any such amendment, modification, replacement, supplement or other modification does not, directly or indirectly, increase the obligation of Holdings, the Borrower or any of the Restricted Subsidiaries to make any payments thereunder.

"**STA**" means the *Securities Transfer Act, 2006* (Ontario), including the regulations thereto; provided, however, if perfection or the effect of perfection or non-perfection or the priority of any Lien on any Collateral that is investment property is governed by the laws in effect in any province or territory of Canada other than Ontario in which there is in force legislation substantially the same as the *Securities Transfer Act, 2006* (Ontario), then "STA" shall mean such other legislation as in effect from time to time in such other province or territory for purposes of the provisions thereof referring to or incorporating by reference provisions of the STA.

"**Subsidiary**" means, with respect to any Person, any corporation, partnership, limited liability company or other entity of which (a) the Equity Interests having ordinary voting power (other than Equity Interests having such power only by reason of the happening of a contingency) to elect a majority of the Board of Directors of such corporation, partnership, limited liability company or other entity are at the time owned by such Person, (b) more than 50.0% of the Equity Interests are at the time owned by such Person or (c) the management is otherwise controlled, directly or indirectly, through one or more intermediaries, or both, by such Person and GAAP requires that the assets, liabilities, Net Income and cash flows of such entity are consolidated in their entirety (subject to any minority interest of other Persons in such entity) in the consolidated balance sheet and consolidated statements of operations and cash flows, as applicable, of such Person. Unless otherwise indicated in this Agreement, all references to Subsidiaries will mean Subsidiaries of the Borrower. For the avoidance of doubt, any entity that does not meet the criteria set forth above shall not be a "Subsidiary" for any purpose under this Agreement based on the fact that such entity is consolidated on Holdings', the Borrower's or any Restricted Subsidiary's financial statements.

"**Subsidiary Guarantor**" means any Guarantor other than Holdings.

"**Successor Company**" has the meaning set forth in Section 7.04(d).

"**Supplemental Agent**" has the meaning set forth in Section 9.13(a) and "**Supplemental Agents**" shall have a corresponding meaning.

"**Supporting Obligations**" has the meaning assigned thereto in the UCC.

"**Swap**" means, any agreement, contract, or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

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

"**Swap Obligation**" means, with respect to any Person, any obligation to pay or perform under any Swap.

"**Swap Termination Value**" means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations

provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender).

"**Target**" has the meaning set forth in the Preliminary Statements to this Agreement.

"**Target Debt**" has the meaning set forth in the definition of Closing Date Refinancing.

"**Taxes**" has the meaning set forth in Section 3.01(a).

"**Term Commitment**" means, as to each Term Lender, its obligation to make a Term Loan to the Borrower hereunder, expressed as an amount representing the maximum principal amount of the Term Loan to be made by such Term Lender under this Agreement, as such commitment may be adjusted from time to time pursuant to this Agreement; provided that if the Term Loan is not drawn on November 3, 2021 (or such later date as approved by the Administrative Agent in its sole discretion) other than as a result of a breach by an Agent or Lender of any material funding obligation under this Agreement, the Term Commitment shall automatically be reduced to $0.

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

"**Term CORRA Notice**" means the notification by the Administrative Agent to the Lenders and the Borrower of the occurrence of a Term CORRA Transition Event.

"**Term CORRA Transition Date**" means, in the case of a Term CORRA Transition Event, the date that is set forth in the Term CORRA Notice provided to the Lenders and the Borrower, for the replacement of the then-current Canadian Benchmark with the Canadian Benchmark Replacement described in clause (a)(i) of such definition, which date shall be at least thirty (30) Business Days from the date of the Term CORRA Notice.

"**Term CORRA Transition Event**" means the determination by the Administrative Agent that (a) Term CORRA has been recommended for use by the Canadian Relevant Governmental Body, and is determinable for any Canadian Available Tenor, (b) the administration of Term CORRA is administratively feasible for the Administrative Agent and (c) a Canadian Benchmark Replacement, other than Term CORRA, has replaced the CDOR Rate in accordance with Section 3.09(a).

"**Term Lender**" means, at any time, any Lender that has an Initial Term Commitment, a Term Commitment or a Term Loan at such time.

"**Term Loans**" means any Initial Term Loan, any Incremental Term Loan, Refinancing Term Loan or Extended Term Loans, as the context may require.

"**Term Note**" means a promissory note of the Borrower payable to any Term Lender or its registered assigns, in substantially the form of Exhibit B-1 hereto, evidencing the aggregate Indebtedness of the Borrower to such Term Lender resulting from the Term Loans of each Class made by such Term Lender.

"**Term SOFR**" means,

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

(b) for any calculation with respect to a Base Rate Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the "**Base Rate Term SOFR Determination Day**") that is two U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Base Rate Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three U.S. Government Securities Business Days prior to such Base Rate Term SOFR Determination Day.

"**Term SOFR Administrator**" means the CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent).

"Term SOFR Adjustment" means, for any calculation with respect to a Base Rate Loan or a SOFR Loan, a percentage per annum equal to the percentage set forth below for the applicable Type of such Loan and (if applicable) Interest Period therefor:

Base Rate Loans:

0.11448%

SOFR Loans:

Interest Period	**Percentage**
One month	0.11448 %

Three months	0.26161%
Six months	0.42826%

"**Term SOFR Reference Rate**" means the rate per annum determined by the Administrative Agent as the forward-looking term rate based on SOFR .

"**Test Period**" in effect at any time means the most recent period of four consecutive fiscal quarters of the Borrower ended on or prior to such time (taken as one accounting period) in respect of which financial statements for each quarter or fiscal year in such period have been or are required to be delivered pursuant to Section 6.01(a) or 6.01(b), as applicable; provided that, (i) prior to the Amendment No. 1 Effective Date, the Test Period in effect prior to the first date that financial statements have been or are required to be delivered pursuant to any such Sections will be the period of four consecutive fiscal quarters of the Borrower ended August 31, 2021 and (ii) on and after the Amendment No. 1 Effective Date, the Test Period in effect prior to the first date that financial statements have been or are required to be delivered pursuant to any such Sections after the Amendment No. 1 Effective Date will be the period of four consecutive fiscal quarters of the Borrower ended February 28, 2022. A Test Period may be designated by reference to the last day thereof (i.e., the "December 31, 2022 Test Period" refers to the period of four consecutive fiscal quarters ended on December 31, 2022) or by reference to the applicable fiscal period (i.e., references to the "Q4-2022 Test Period" and the "Fiscal Year 2022 Test Period" also both refer to the period of four consecutive fiscal quarters ended on December 31, 2022), and a Test Period will be deemed to end on the last day thereof.

"**Third Amendment Fee Letter**" means that certain Third Amendment Fee Letter, dated the Amendment No. 3 Effective Date, by and among the Administrative Agent and the Borrower.

"**Threshold Amount**" means the greater of (a) 20% multiplied by Closing Date EBITDA and (b) an amount equal to 20% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination.

"**Total Assets**" means the total assets of the Borrower and the Restricted Subsidiaries on a consolidated basis in accordance with GAAP, as shown on the most recent balance sheet delivered pursuant to Section 6.01(a) or 6.01(b); *provided* that, solely for purposes of clauses (a)(iv) and (c) of Section 6.13, "Total Assets" shall mean the total assets of the Borrower, U.S. Norwood and their respective Subsidiaries on a consolidated basis in accordance with GAAP, as shown on the most recent balance sheet delivered pursuant to Section 6.01(a) or 6.01(b).

"**Total Net Leverage Ratio**" means, with respect to any Test Period, the ratio of (a) Consolidated Net Debt as of the last day of such Test Period to (b) Consolidated Adjusted EBITDA of the Borrower and the Restricted Subsidiaries for such Test Period, all of the foregoing determined on a Pro Forma Basis.

"**Total Outstandings**" means the aggregate Outstanding Amount of all Loans.

"**Total Utilization of Revolving Commitments**" means, as of any date of determination, the sum of (i) the aggregate principal amount of all outstanding Revolving Loans other than Revolving Loans made for the purpose of reimbursing the Issuing Banks for any amount drawn under any Letter of Credit, but not yet so applied, and (ii) the Letter of Credit Usage.

"**Transaction Expenses**" means any fees, costs or expenses incurred or paid by the Sponsor, Holdings, the Borrower or any of its (or their) Subsidiaries in connection with the Transactions (including any original issue discount or upfront fees), this Agreement and the other Loan Documents and the transactions contemplated hereby and thereby.

"**Transactions**" means, collectively, (a) the Equity Contribution, (b) the execution and delivery of Loan Documents entered into on the Closing Date, (c) the funding of the Initial Term Loans and any Initial Revolving Borrowing on the Closing Date, (d) the consummation of the Acquisition, the Specified Amalgamations and the other transactions contemplated by the Acquisition Agreement, (e) the Closing Date Refinancing, (f) and the payment of Transaction Expenses.

"**Transferred Guarantor**" has the meaning set forth in Section 11.09(a).

"**Treasury Services Agreement**" means any agreement or other arrangements between the Borrower or any Restricted Subsidiary and any Approved Counterparty relating to treasury, depository, credit card, credit card processing services, debit card, stored value cards, commercial cards, purchasing or procurement cards, merchant processing services, cash management and treasury management services and products, automated clearinghouse transfer of funds or any similar services or products, including controlled disbursement accounts or services, lockboxes, automated clearinghouse transactions, overdrafts and interstate depository network services. The indebtedness, obligations and liabilities of the Borrower to the provider of any Treasury Services Agreement (including all obligations and liabilities owing to such provider in respect of any returned items deposited with such provider) (the "**Cash Management Liabilities**") shall be "Obligations" hereunder and otherwise treated as Obligations for purposes of each of the Loan Documents.

"**TTM Consolidated Adjusted EBITDA**" means, as of any date of determination, the Consolidated Adjusted EBITDA of the Borrower and the Restricted Subsidiaries, determined on a Pro Forma Basis, for the Test Period most recently ended on or prior to such date; *provided* that, solely for purposes of clauses (a)(iv) and (c) of Section 6.13, Consolidated Adjusted EBITDA as used in this definition shall be deemed to refer to, and calculated for, the Borrower, U.S. Norwood and their respective Subsidiaries on a consolidated basis.

"**Type**" means, with respect to a Loan, its character as a Base Rate Loan, a Canadian Prime Rate Loan, a CDOR Rate Loan or a SOFR Loan.

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

"**U.K. Resolution Authority**" means the Bank of England or any other public administrative authority having responsibility for the resolution of any U.K. Financial Institution.

"**Unadjusted Benchmark Replacement**" means the applicable Benchmark Replacement excluding the Benchmark Replacement Adjustment with respect thereto.

"**Uniform Commercial Code**" or "**UCC**" means the Uniform Commercial Code as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of

Collateral. Terms defined by reference to the UCC that are defined in more than one article thereof shall have the meaning specified in Article 9 thereof.

"**United States**" and "**U.S.**" mean the United States of America.

"**United States Tax Compliance Certificate**" means a certificate substantially in the form of Exhibit H-1, H-2, H-3 or H-4 hereto, as applicable.

"**Unrestricted Cash**" means, as of any date of determination, the aggregate amount of cash and Cash Equivalents of the Loan Parties as of such date that is not Restricted and held in deposit or securities accounts (i) with the any Agent or any of its Affiliates, (ii) located in Canada that are subject to a perfected first priority (subject to Permitted Liens) security interest in favor of the Agent or (iii) located in other jurisdictions, provided that, commencing forty-five (45) days after the Amendment No. 3 Effective Date (or such later date as the Administrative Agent may agree), such accounts are otherwise subject to an account control agreement in favor of the Agent for the benefit of the Secured Parties.

"**Unrestricted Subsidiary**" means (i) any Subsidiary of the Borrower designated by the Board of Directors of the Borrower as an Unrestricted Subsidiary pursuant to Section 6.13 subsequent to the Closing Date and (ii) any Subsidiary of an Unrestricted Subsidiary. As of the Closing Date, the Borrower has no Unrestricted Subsidiaries.

"**Unsecured Additional Debt Basket**" means an amount equal to (a) the greater of (i) 30% multiplied by Closing Date EBITDA and (ii) 30% multiplied by TTM Consolidated Adjusted EBITDA, *minus* (b) the initial aggregate principal amount of any unsecured Incremental Facilities, unsecured Incremental Equivalent Debt, unsecured Permitted Ratio Debt and unsecured Incurred Acquisition Ratio Debt that is then outstanding and not contractually subordinated in right of payment to the Initial Term Loans and the Revolving Facility.

"**U.S. Government Securities Business Day**" has the meaning specified in the definition of "Business Day".

"**U.S. Norwood**" means Norwood Enterprise Inc., a Delaware corporation.

"**U.S. Subsidiary**" means any Subsidiary that is organized under the Laws of the United States, any state thereof or the District of Columbia.

"**USA PATRIOT Act**" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Title III of Public Law 107-56 ((signed into law October 26, 2001)), as amended or modified from time to time.

"**Weighted Average Life to Maturity**" means, when applied to any Indebtedness at any date, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (b) the then outstanding principal amount of such Indebtedness; *provided* that for purposes of determining the Weighted Average Life to Maturity of (x) any Refinanced Debt, (y) any Indebtedness that is being modified, refinanced, refunded, renewed, replaced or extended, or (z) any Term Loans for purposes of incurring any other Indebtedness (in any such case, the "**Applicable Indebtedness**"), the effects of any amortization payments or other prepayments made on such Applicable Indebtedness (including the effect

of any prepayment on remaining scheduled amortization) prior to the date of the applicable modification, refinancing, refunding, renewal, replacement, extension or incurrence shall be disregarded.

"**Wholly Owned**" means, with respect to a Subsidiary of a Person, a Subsidiary of such Person all of the outstanding Equity Interests of which (other than (x) director's qualifying shares and (y) shares issued to foreign nationals to the extent required by applicable Law) are owned by such Person and/or by one or more wholly owned Subsidiaries of such Person.

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

Section 1.02 Other Interpretive Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(b) The words "herein," "hereto," "hereof" and "hereunder" and words of similar import when used in any Loan Document shall refer to such Loan Document as a whole and not to any particular provision thereof.

(c) References to an Article, Section, Exhibit, Schedule, clause or sub-clause refer (i) to the appropriate Exhibit or Schedule to, or Article, Section, clause or sub-clause in this Agreement or (ii) to the extent such references are not present in this Agreement, to the Loan Document in which such reference appears.

(d) Any reference herein to (i) any Person shall be construed to include such Person's successors and permitted assigns, (ii) any agreement, instrument or other document (including any Organization Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth in this Agreement) and (iii) any law or regulation will include all statutory and regulatory provisions consolidating, replacing or interpreting or supplementing such law or regulation and, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time.

(e) The terms "include," "includes," and "including" are by way of example and not limitation.

(f) The term "documents" includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form.

(g) The words "assets" and "property" shall be construed to have the same meaning and effect.

(h) The word "or" is not exclusive.

(i) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including"; the words "to" and "until" each mean "to but excluding"; and the word "through" means "to and including."

(j) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

(k) The word "incur" (and its correlatives) shall be construed to mean incur, create or issue.

Section 1.03 Accounting Terms and Ratio Calculations.

(a) All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP, applied in a manner consistent with that used in preparing the Financial Statements or the audited financial statements required to be delivered to the Lenders pursuant to Section 6.01(a), as applicable, except as otherwise specifically prescribed herein. For purposes of calculating any consolidated amounts necessary to determine compliance by any Person and, if applicable, the Restricted Subsidiaries with any ratio or other financial covenant in this Agreement, Unrestricted Subsidiaries shall be excluded. Unless the context indicates otherwise, any reference to a "fiscal year" shall refer to a fiscal year of the Borrower ending December 31, and any reference to a "fiscal quarter" shall refer to a fiscal quarter of the Borrower ending on the last day of March, June, September or December. All determinations of fair market value under a Loan Document shall be made by the Borrower in good faith and, if such determination is consistent with a valuation or opinion of an Independent Financial Advisor, such determination shall be conclusive for all purposes under the Loan Documents or related to the Obligations.

(b) For purposes of (i) determining compliance with any provision of this Agreement which requires the calculation of any financial ratio or test (including the First Lien Net Leverage Ratio, the Secured Net Leverage Ratio and the Total Net Leverage Ratio), (ii) determining compliance with any provision of this Agreement which requires that no Default, Event of Default, Specified Event of Default or any other type of "default" or "event of default" (other than a Specified Event of Default), as applicable, has occurred, is continuing or would result therefrom, (iii) determining compliance with representations or warranties, (iv) testing availability under baskets set forth in this Agreement (including baskets measured as a percentage of TTM Consolidated Adjusted EBITDA) or (v) determining compliance with any other condition precedent under this Agreement, in each case, in connection with a Limited Condition Acquisition, at the option of the Borrower (the Borrower's election to exercise such option in connection with any Limited Condition Acquisition, an "**LCA Election**")), the date of determination of whether such Limited Condition Acquisition (and the incurrence of any Indebtedness and Liens, the making of any Disposition, Investment or designation of a Subsidiary as a Restricted Subsidiary or an Unrestricted Subsidiary or the making of any Restricted Payment or Restricted Debt Payment, in each case, in connection therewith) is permitted under this Agreement shall be deemed to be the date the definitive agreements for such Limited Condition Acquisition are entered into (the "**LCA Test Date**"). If, after giving Pro Forma Effect to the Limited Condition Acquisition and the other transactions to be entered into in connection therewith as if they had occurred at the beginning of the most recent Test Period or other applicable date or period of determination ending prior to the LCA Test Date, the Borrower could have taken such action on the relevant LCA Test Date in compliance with such

requirements, such requirements shall be deemed to have been complied with. For the avoidance of doubt, if the Borrower has made an LCA Election and any of the ratios or baskets for which compliance was determined or tested as of the LCA Test Date are exceeded as a result of fluctuations in any such ratio or basket (including due to fluctuations in Consolidated Adjusted EBITDA or Total Assets of the Borrower or the Person subject to such Limited Condition Acquisition) at or prior to the consummation of the relevant transaction or action, such baskets or ratios will be deemed not to have been exceeded as a result of such fluctuations. If the Borrower has made an LCA Election for any Limited Condition Acquisition, then in connection with any subsequent calculation of such ratios or baskets on or following the relevant LCA Test Date and prior to the earlier of (i) the date on which such Limited Condition Acquisition is consummated or (ii) the date that the definitive agreement for such Limited Condition Acquisition is terminated or expires without consummation of such Limited Condition Acquisition, any such ratio or basket shall be calculated on a Pro Forma Basis assuming such Limited Condition Acquisition and other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have been consummated; *provided* that, in the case of any Restricted Payment, any such ratio or basket shall be calculated both as if such Limited Condition Acquisition and other transactions in connection therewith have been consummated and have not been consummated. Notwithstanding the foregoing, the amount of any Incremental Loans under the Ratio Amount determined at the time of signing of definitive documentation with respect to, or giving of notice with respect to, a Limited Condition Acquisition may be recalculated, at the option of the Borrower, at the time of funding. Notwithstanding the foregoing, an LCA Election will cease to be effective with respect to the applicable Limited Condition Acquisition on the 121st day after the applicable LCA Test Date.

(c) With respect to any amounts of Indebtedness incurred in reliance on a provision of any Loan Document that does not require compliance with a financial ratio or test (including the First Lien Net Leverage Ratio, the Secured Net Leverage Ratio and the Total Net Leverage Ratio) (any such amounts, the "Fixed Amounts" (and which Fixed Amounts shall include any related "grower" component based on a percentage of TTM Consolidated Adjusted EBITDA)) substantially concurrently with any amounts incurred or transactions entered into (or consummated) in reliance on a provision of such Loan Document that requires compliance with a financial ratio or test (including the First Lien Net Leverage Ratio, the Secured Net Leverage Ratio and the Total Net Leverage Ratio) (any such amounts, the "Ratio-Based Amounts"), it is understood and agreed that the Fixed Amounts shall be disregarded in the calculation of the financial ratio or test applicable to such Ratio-Based Amounts.

Section 1.04 Rounding. Any financial ratios required to be maintained by the Borrower pursuant to this Agreement (or required to be satisfied in order for a specific action to be permitted under this Agreement) shall be calculated by dividing the appropriate component by the other component, carrying the result to one decimal place more than the number of decimal places by which such ratio is expressed herein and rounding the result up or down to the nearest decimal place so expressed (with a rounding up if there is no nearest number).

Section 1.05 References to Agreements, Laws, Etc. Unless otherwise expressly provided herein, (a) references to Organization Documents, agreements (including the Loan Documents) and other contractual instruments shall be deemed to include all subsequent amendments, restatements, extensions, supplements and other modifications thereto, but only to the extent that such amendments, restatements, extensions, supplements and other modifications are permitted by the Loan Documents; and (b) references to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Law.

Section 1.06 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

Section 1.07 Timing of Payment or Performance. When the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment (other than as described in the definition of Interest Period) or performance shall extend to the immediately succeeding Business Day.

Section 1.08 Currency Equivalents Generally.

(a) For purposes of determining compliance with Sections 7.01, 7.02 and 7.03 with respect to any amount of Lien, Indebtedness or Investment in a currency other than Canadian Dollars, no Default or Event of Default shall be deemed to have occurred solely as a result of changes in rates of currency exchange occurring after the time such Lien, Indebtedness or Investment is incurred (so long as such Indebtedness or Investment, at the time incurred, made or acquired, was permitted hereunder).

(b) For purposes of this Agreement and the other Loan Documents, where the permissibility of a transaction or determinations of required actions or circumstances depend upon compliance with, or are determined by reference to, amounts stated in Canadian Dollars or Dollars, any requisite currency translation (i) with respect to Loans or Commitments, shall be based on the Exchange Rate and (ii) with respect to any other amounts, shall be based on the rate of exchange between the applicable currency and Canadian Dollars or Dollars, as applicable, as reasonably determined by the Borrower, in each case in effect on the Business Day immediately preceding the date of such transaction or determination (subject to clauses (c) and (d) below) and shall not be affected by subsequent fluctuations in exchange rates.

(c) For purposes of determining compliance with any Canadian Dollar-denominated or Dollar-denominated restriction on the incurrence of Indebtedness, the Canadian Dollar-equivalent or Dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the Exchange Rate in effect on the date such Indebtedness was incurred, in the case of term debt, or first committed, in the case of revolving credit debt (or, in the case of an LCA Election, on the date of the applicable LCA Test Date); *provided* that, if such Indebtedness is incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable Canadian Dollar-denominated or Dollar-denominated restriction to be exceeded if calculated at the Exchange Rate in effect on the date of such refinancing, such Canadian Dollar-denominated or Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such Indebtedness so refinanced does not exceed the principal amount of such Indebtedness being refinanced. Notwithstanding the foregoing, the principal amount of any Indebtedness incurred to refinance other Indebtedness, if incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the Exchange Rate that is in effect on the date of such refinancing.

(d) For purposes of determining the First Lien Net Leverage Ratio, the Secured Net Leverage Ratio or the Total Net Leverage Ratio, including Consolidated Adjusted EBITDA when calculating such ratios, all amounts denominated in a currency other than Canadian Dollars will be converted to Canadian Dollars for any purpose (including testing the any financial maintenance covenant) at the effective rate of exchange in respect thereof reflected in the consolidated financial statements of the Borrower for the applicable Test Period for which such measurement is being made, and will reflect the currency translation effects, determined in accordance with GAAP, of Swap Contracts permitted hereunder for currency exchange risks with respect to the applicable currency in effect on the date of determination of the Dollar equivalent of such Indebtedness.

Section 1.09 Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to

the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

Section 1.10 Interest Rates. The Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to the Base Rate, the Canadian Prime Rate, the Benchmark or the Canadian Benchmark, any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement or any Canadian Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement or any Canadian Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Base Rate, the Canadian Prime Rate, the Benchmark or the Canadian Benchmark or any other Benchmark or Canadian Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes or any Canadian Benchmark Replacement Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of the Base Rate, the Canadian Prime Rate, the Benchmark or the Canadian Benchmark, any alternative, successor or replacement rate (including any Benchmark Replacement or any Canadian Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain the Benchmark or any other Benchmark or the Canadian Benchmark or any other Canadian Benchmark, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

ARTICLE II.
The Commitments and Credit Extensions

Section 2.01 The Loans.

(a) *The Term Borrowings*. On the terms herein and subject to the conditions set forth in Section 4.02 hereof, each Lender with an Initial Term Commitment severally agrees to make to the Initial Borrower on the Closing Date term loans denominated in Dollars in an amount equal to the amount of such Lender's Initial Term Commitment (the "**Initial Term Loans**"); *provided* that on and from the consummation of the Amalgamation, all obligations in respect of the Initial Term Loans will constitute obligations of the Company and the Company shall become the Borrower hereunder and under the other Loan Documents. Amounts borrowed under this Section 2.01(a) and repaid or prepaid may not be reborrowed. The Borrower has directed the Agent and the Lenders to enter into an agreement with a third-party financial institution on the Closing Date to effect a conversion of the proceeds of the Initial Term Loans into Canadian Dollars and to fund Sellers with such proceeds. For the avoidance of doubt, notwithstanding the foregoing direction to convert the Initial Term Loans into Canadian Dollars, the Initial Term Loans shall remain denominated in Dollars for all purposes hereunder, including, without limitation, for purposes of computation of interest, prepayments and payments, which shall be based on Initial Term Loans in an aggregate principal amount equal to $32,345,449.40 as such amount is reduced by payments and prepayments hereunder.

(b) *The Revolving Borrowings*. On the terms herein and subject to the conditions set forth in Sections 4.02 or 4.03 hereof as applicable, each Revolving Lender severally agrees to make revolving credit loans denominated in Canadian Dollars to the Borrower from its applicable Lending Office (each

such loan, a "**Revolving Loan**") from time to time, but no more than once per week unless otherwise agreed by the Revolving Agent, as elected by the Borrower pursuant to Section 2.02, on any Business Day during the period from the Closing Date until the Maturity Date with respect to such Revolving Lender's Revolving Commitment, in an aggregate Principal Amount not to exceed at any time outstanding the amount of such Lender's Revolving Commitment at such time; *provided* that after giving effect to any Borrowing of Revolving Loans, the aggregate Outstanding Amount of the Revolving Loans shall not exceed the aggregate Revolving Commitments. Within the limits of each Lender's Revolving Commitments, and subject to the other terms and conditions hereof, the Borrower may borrow under this Section 2.01(b), prepay under Section 2.05, and reborrow under this Section 2.01(b). Revolving Loans may be Canadian Prime Rate Loans or CDOR Rate Loans, as further provided herein. **Notwithstanding anything herein to the contrary, including the Specified Defaults (as defined in the Fourth Amendment), each Revolving Lender severally agrees to make a Revolving Loan in the aggregate amount of C$500,000 to the Borrower on the Fourth Amendment Effective Date (the "Fourth Amendment Date Loan"); provided, the proceeds of such Fourth Amendment Date Loan shall be used solely pursuant to, and in accordance with, that certain 13-week cash flow delivered to the Administrative Agent by G2 Capital Advisors, LLC (the "Financial Advisor") as of March 3, 2025 (as revised to permit the payment of the Go-Forward Fees (as defined in the Fourth Amendment) and the payment of the amounts contemplated by Section 5(d) of the Fourth Amendment), any Subsequently Delivered Cash Flow or as the Administrative Agent may otherwise agree, as applicable. The Borrower acknowledges and agrees that following the Fourth Amendment Date Loan, the Lenders shall have no obligation to make any further Revolving Loans or other extensions of credit to Borrower or any Loan Party.**

Section 2.02 Borrowings, Conversions and Continuations of Loans.

(a) (x) The Borrowing of Initial Term Loans shall be made upon the Borrower's notice to the Administrative Agent and (y) the Initial Revolving Borrowing shall be made upon the Borrower's notice to the Administrative Agent and the Revolving Agent, which notice may be given timely by electronic mail (but followed by a Committed Loan Notice); *provided* that such notice may be conditioned on the occurrence of the Closing Date. Each other Borrowing, each conversion of Loans from one Type to the other, and each continuation of SOFR Loans or CDOR Rate Loans shall be made upon the Borrower's irrevocable notice to the Administrative Agent and the Revolving Agent (as applicable), which may be given timely by electronic mail (but followed by a Committed Loan Notice); *provided further*, that such notice may be conditioned on the occurrence of the Closing Date or any transaction or other event anticipated to occur in connection therewith or other permitted use of proceeds thereof. Each such notice must be received by the Administrative Agent with respect to the Term Loans or the Administrative Agent and the Revolving Agent with respect to the Revolving Loans (as applicable) not later than (i) with respect to any Borrowing of Revolving Loans, (x) 4:00 p.m. New York City time on the requested date of any Borrowing of Base Rate Loans or Canadian Prime Rate Loans, and (y) 4:00 p.m. New York City time on the date that is three (3) Business Days prior to the requested date of any Borrowing or continuation of SOFR Loans or CDOR Rate Loans or any conversion of Base Rate Loans to SOFR Loans or of Canadian Prime Rate Loans to CDOR Rate Loans (or, in each case, such later date and time as the Revolving Agent may agree) and (ii) with respect to any Borrowing of Term Loans, (x) 11:00 a.m. New York City time on the date that is two (2) Business Days prior to the requested date of any Borrowing of Base Rate Loans, and (y) 11:00 a.m. New York City time on the date that is three (3) Business Days prior to the requested date of any Borrowing or continuation of SOFR Loans or CDOR Rate Loans or any conversion of Base Rate Loans to SOFR Loans or of Canadian Prime Rate Loans to CDOR Rate Loans (or, in each case, such later date and time as the Administrative Agent may agree); *provided* that (A) the Initial Term Loans and the Initial Revolving Borrowing shall only require notice by 4:00 p.m. New York City time on the date that is three (3) Business Days prior to the Closing Date (or such later time and date as the Administrative Agent or the Revolving Agent (as applicable) may agree),

and (B) any request for a Borrowing may be contingent on consummation of the Acquisition, Permitted Investment or other permitted use of the proceeds thereof, as applicable. Each notice by the Borrower pursuant to this Section 2.02(a) must be given (or confirmed promptly thereafter, as applicable) by delivery to the Administrative Agent or the Revolving Agent (as applicable) of a written Committed Loan Notice, appropriately completed and signed by a Responsible Officer of the Borrower. Except as provided in Section 2.14(a), each Borrowing of, conversion to or continuation of SOFR Loans or CDOR Rate Loans shall be in a minimum principal amount of $500,000, or a whole multiple of $100,000 in excess thereof (or such lesser amount(s) approved by the Administrative Agent and, solely with respect to Revolving Loans, the Revolving Agent). Except as provided in Section 2.14(a) or the last sentence of this paragraph, each Borrowing of or conversion to Base Rate Loans or Canadian Prime Rate Loans shall be in a minimum principal amount of $500,000, or a whole multiple of $100,000 in excess thereof (or such lesser amount(s) approved by the Administrative Agent and, solely with respect to Revolving Loans, the Revolving Agent). Each Committed Loan Notice shall specify (i) whether the Borrower is requesting a Borrowing of Term Loans or Revolving Loans of a particular Class, a conversion of Loans of any Class from one Type to the other, or a continuation of SOFR Loans or CDOR Rate Loans, (ii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iii) the principal amount of Loans to be borrowed, converted or continued, (iv) the Type of Loans to be borrowed or to which existing Term Loans of a Class or Revolving Loans are to be converted and (v) if applicable, the duration of the Interest Period with respect thereto. If the Borrower fails to specify a Type of Loan in a Committed Loan Notice or fails to give a timely notice requesting a conversion or continuation, then the applicable Loans shall be made or continued as or converted to Base Rate Loans or Canadian Prime Rate Loans. Any such automatic continuation or conversion shall be effective as of the last day of the Interest Period then in effect with respect to the applicable SOFR Loans or CDOR Rate Loans. If the Borrower requests a Borrowing of, conversion to, or continuation of SOFR Loans or CDOR Rate Loans in any such Committed Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one (1) month.

(b) Following receipt of a Committed Loan Notice, the Administrative Agent or the Revolving Agent (as applicable) shall promptly notify each Lender of the amount of its Pro Rata Share or other applicable share provided for under this Agreement of the applicable Class of Loans, and if no timely notice of a conversion or continuation is provided by the Borrower, the Administrative Agent or the Revolving Agent (as applicable) shall notify each Lender of the details of any automatic conversion or continuation described in Section 2.02(a). In the case of each Borrowing, each Appropriate Lender shall make the amount of its Loan available to the Administrative Agent or the Revolving Agent (as applicable) in Same Day Funds at the Administrative Agent's Office or the Revolving Agent's Office not later than 1:00 p.m. (New York City time) on the Business Day specified in the applicable Committed Loan Notice. The Administrative Agent or the Revolving Agent (as applicable) shall make all funds so received available to the Borrower in like funds as received by the Administrative Agent or the Revolving Agent (as applicable) by wire transfer of such funds in accordance with instructions provided (and reasonably acceptable) to the Administrative Agent or the Revolving Agent (as applicable) by the Borrower.

(c) Except as otherwise provided herein, a SOFR Loan or CDOR Rate Loan may be continued or converted only on the last day of an Interest Period for such SOFR Loan or CDOR Rate Loan unless the Borrower pays the amount due under Section 3.05 in connection therewith. During the occurrence and continuation of an Event of Default, the Administrative Agent, the Revolving Agent and the Required Lenders may require by notice to the Borrower that no Loan may be made as, converted to or continued as SOFR Loans or CDOR Rate Loans.

(d) The Administrative Agent shall promptly notify the Revolving Agent, the Borrower and the Lenders of the interest rate applicable to any Interest Period for SOFR Loans or CDOR Rate Loans

upon determination of such interest rate. The determination of the Adjusted Term SOFR or CDOR Rate by the Administrative Agent shall be conclusive in the absence of manifest error. At any time that Base Rate Loans or Canadian Prime Rate Loans are outstanding, the Administrative Agent shall notify the Revolving Agent, the Borrower and the Lenders of any change in the Prime Rate used in determining the Base Rate, or the PRIMCAN Index used in determining the Canadian Prime Rate, promptly following the announcement of such change.

(e) After giving effect to all Borrowings, all conversions of Loans from one Type to the other, and all continuations of Loans as the same Type, there shall not be more than seven (7) Interest Periods in effect.

(f) The failure of any Lender to make the Loan to be made by it as part of any Borrowing shall not relieve any other Lender of its obligation, if any, hereunder to make its Loan on the date of such Borrowing, but no Lender shall be responsible for the failure of any other Lender to make the Loan to be made by such other Lender on the date of any Borrowing.

Section 2.03 [Reserved].

Section 2.04 Issuance of Letters of Credit and Purchase of Participations Therein.

(a) Letter of Credit Commitment.

(i) Subject to the terms and conditions set forth herein, (A) each Issuing Bank agrees, in reliance upon the agreements of the Revolving Lenders set forth in this Section 2.04, (1) from time to time on any Business Day on or prior to the Letter of Credit Expiration Date, to issue Letters of Credit for the account of the Borrower or a Restricted Subsidiary (*provided* that any Letter of Credit issued for the benefit of any Restricted Subsidiary shall be issued for the account of the Borrower but such Letter of Credit shall indicate that it is being issued for the benefit of such Restricted Subsidiary) and to amend, renew or extend Letters of Credit previously issued by it, in accordance with Section 2.04(b) and (2) to honor drawings under the Letters of Credit; and (B) the Revolving Lenders severally agree to participate in such Letters of Credit and any drawings thereunder; *provided* that the Issuing Banks shall not be obligated to make any Letter of Credit Extension if, as of the date of such Letter of Credit Extension, (1) the Total Utilization of Revolving Commitments would exceed the Revolving Commitments, (2) the Total Utilization of Revolving Commitments of any Revolving Lender, would exceed such Lender's Revolving Commitment, (3) the Letter of Credit Usage would exceed the Letter of Credit Sublimit or (4) the Letter of Credit Usage with respect to Letters of Credit issued by such Issuing Bank would exceed the amount of such Issuing Bank's Letter of Credit Percentage of the Letter of Credit Sublimit. Within the foregoing limits, and subject to the terms and conditions hereof, the Borrower's ability to obtain Letters of Credit shall be fully revolving, and accordingly the Borrower may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed.

(ii) An Issuing Bank shall not be under any obligation to issue any Letter of Credit if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such Issuing Bank from issuing such Letter of Credit, or any Law applicable to such Issuing Bank or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such Issuing Bank shall prohibit, or request that such Issuing Bank refrain from, the issuance of letters of credit generally or such Letter of Credit in

particular or shall impose upon such Issuing Bank with respect to such Letter of Credit any restriction, reserve or capital requirement (for which such Issuing Bank is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon such Issuing Bank any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which such Issuing Bank in good faith deems material to it (for which such Issuing Bank is not otherwise compensated hereunder);

(B) the issuance of such Letter of Credit would violate one or more policies of such Issuing Bank applicable to letters of credit generally or any applicable Law;

(C) except as otherwise agreed by the Revolving Agent and such Issuing Bank, such Letter of Credit is in an initial stated amount less than C$10,000 or $10,000 (as applicable) or is not denominated in Canadian Dollars or Dollars;

(D) such Letter of Credit contains any provisions for automatic reinstatement of the stated amount after any drawing thereunder; and

(E) any Revolving Lender is at such time a Defaulting Lender, unless such Issuing Bank has entered into arrangements, including reallocation of such Lender's Pro Rata Share of the outstanding Letter of Credit Obligations pursuant to Section 2.17(a) or the delivery of Cash Collateral, satisfactory to such Issuing Bank (in its sole discretion) with the Borrower or such Lender to eliminate such Issuing Bank's actual or potential Fronting Exposure (after giving effect to Section 2.17(a)) with respect to such Lender arising from either the Letter of Credit then proposed to be issued or such Letter of Credit and all other Letter of Credit Obligations as to which such Issuing Bank has actual or potential Fronting Exposure, as it may elect in its sole discretion.

(iii) No Issuing Bank shall be under any obligation to amend or extend any Letter of Credit if (A) such Issuing Bank would have no obligation at such time to issue the Letter of Credit in its amended form under the terms hereof or (B) the beneficiary of such Letter of Credit does not accept the proposed amendment thereto.

(iv) Unless Cash Collateralized or backstopped pursuant to arrangements reasonably acceptable to the applicable Issuing Bank, each standby Letter of Credit shall expire at or prior to the close of business on the earlier of (A) the date twelve months after the date of issuance of such Letter of Credit (or, in the case of any Auto-Renewal Letter of Credit, twelve months after the then current expiration date of such Letter of Credit) and (B) the Letter of Credit Expiration Date (unless arrangements reasonably satisfactory to the Issuing Banks have been entered into).

(b) Procedures for Issuance and Amendment of Letters of Credit; Auto Renewal Letters of Credit.

(i) Each Letter of Credit shall be issued or amended, as the case may be, upon the request of the Borrower delivered to the applicable Issuing Bank (with a copy to the Administrative Agent and the Revolving Agent) in the form of a Letter of Credit Application, appropriately completed and signed by a Responsible Officer of the Borrower. Such Letter of Credit Application must be received by the applicable Issuing Bank, the Administrative Agent and the Revolving Agent not later than 2:00 p.m. at least five Business Days (or such shorter period as the applicable Issuing Bank and the Revolving Agent may agree in a particular instance in their sole discretion) prior to the proposed issuance date or date of amendment, as the case may be. In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Application shall specify in form and detail reasonably satisfactory to the applicable Issuing

Bank (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (B) the amount thereof; (C) the expiry date thereof; (D) the name and address of the beneficiary thereof; (E) the documents to be presented by such beneficiary in case of any drawing thereunder; (F) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; (G) the currency in which the requested Letter of Credit will be denominated and (H) such other matters as the applicable Issuing Bank may reasonably request. In the case of a request for an amendment of any outstanding Letter of Credit, the Letter of Credit Application shall specify in form and detail reasonably satisfactory to the applicable Issuing Bank (1) the Letter of Credit to be amended; (2) the proposed date of amendment thereof (which shall be a Business Day); and (3) the nature of the proposed amendment. Additionally, the Borrower shall furnish to the applicable Issuing Bank and the Revolving Agent such other documents and information pertaining to such requested Letter of Credit issuance or amendment, including any Letter of Credit Documents, as the applicable Issuing Bank or the Revolving Agent may reasonably require.

(ii) Promptly after receipt of any Letter of Credit Application, the applicable Issuing Bank will confirm with the Administrative Agent and the Revolving Agent that the Revolving Agent has received a copy of such Letter of Credit Application from the Borrower and, if not, the applicable Issuing Bank will provide the Administrative Agent and the Revolving Agent with a copy thereof. Upon receipt by the applicable Issuing Bank of confirmation from the Administrative Agent that the requested issuance or amendment is permitted in accordance with the terms hereof, then, subject to the terms and conditions set forth herein, such Issuing Bank shall, on the requested date, issue a Letter of Credit or enter into the applicable amendment, as the case may be. Immediately upon the issuance of each Letter of Credit, each Revolving Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the applicable Issuing Bank a participation in such Letter of Credit in an amount equal to such Lender's Pro Rata Share of the amount of such Letter of Credit.

(iii) If the Borrower so requests in any applicable Letter of Credit Application for a standby Letter of Credit, the applicable Issuing Bank may, in its reasonable discretion, agree to issue a standby Letter of Credit that has automatic renewal provisions (each, an "**Auto-Renewal Letter of Credit**"); *provided* that any such Auto-Renewal Letter of Credit shall permit such Issuing Bank to prevent any such renewal at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "**Nonrenewal Notice Date**") in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the applicable Issuing Bank, the Borrower shall not be required to make a specific request to such Issuing Bank for any such renewal. Once an Auto-Renewal Letter of Credit has been issued, the Revolving Lenders shall be deemed to have authorized (but may not require) the applicable Issuing Bank to permit the renewal of such Letter of Credit at any time to an expiry date not later than the Letter of Credit Expiration Date; *provided*, *however*, that no Issuing Bank shall (A) permit any such renewal if (1) such Issuing Bank has determined that it would not be permitted at such time to issue such Letter of Credit in its renewed form under the terms hereof (by reason of the provisions of subclause (ii) or (iii) of Section 2.04(a) or otherwise) or (2) it has received written notice on or before the day that is seven Business Days before the Nonrenewal Notice Date from the Revolving Agent that the Required Revolving Lenders have elected not to permit such renewal or (B) be obligated to permit such renewal if it has received written notice on or before the day that is seven Business Days before the Nonrenewal Notice Date from the Administrative Agent, the Revolving Agent, any Revolving Lender or the

Borrower that one or more of the applicable conditions set forth in Section 4.03 is not then satisfied, and in each such case directing the applicable Issuing Bank not to permit such renewal.

(iv) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the applicable Issuing Bank will also deliver to the Borrower and the Revolving Agent a true and complete copy of such Letter of Credit or amendment, as applicable.

(c) Drawings and Reimbursement; Funding of Participations.

(i) Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under such Letter of Credit, the applicable Issuing Bank shall notify the Borrower, the Administrative Agent and the Revolving Agent thereof, and such Issuing Bank shall, within a reasonable time following its receipt thereof, examine all documents purporting to represent a demand for payment under such Letter of Credit. If an Issuing Bank notifies the Borrower of any payment by such Issuing Bank under a Letter of Credit, then the Borrower shall reimburse such Issuing Bank in an amount equal to the amount of such drawing not later than 3:00 p.m. on the next succeeding Business Day. If the Borrower fails to so reimburse such Issuing Bank by such time, such Issuing Bank shall promptly notify the Administrative Agent and the Revolving Agent of such failure and the Revolving Agent shall promptly thereafter notify each Revolving Lender of such payment date, the amount of the unreimbursed drawing (the "**Reimbursement Obligations**") and the amount of such Lender's Pro Rata Share thereof. In such event, the Borrower shall be deemed to have requested a Borrowing of Revolving Loans that are Base Rate Loans or Canadian Prime Rate Loans to be disbursed on such date in an amount equal to such Reimbursement Obligation, without regard to the minimum and multiples specified in Section 2.02(b) for the principal amount of Base Rate Loans or Canadian Prime Rate Loans to be disbursed on such date in an amount equal to the Canadian Dollar amount of such Reimbursement Obligation. Any notice given by an Issuing Bank or the Revolving Agent pursuant to this clause (i) shall be given in writing.

(ii) Each Revolving Lender (including each Revolving Lender acting as an Issuing Bank) shall upon any notice pursuant to Section 2.04(c)(i) make funds available (and the Revolving Agent may apply Cash Collateral provided for this purpose) for the account of the applicable Issuing Bank, in Canadian Dollars, at the Revolving Agent's Office in an amount equal to its Pro Rata Share of the relevant Reimbursement Obligation not later than 3:00 p.m. on the Business Day specified in such notice by the Revolving Agent, whereupon, subject to the provisions of Section 2.04(c)(iii), each Revolving Lender that so makes funds available shall be deemed to have made a Revolving Loan that is in the case of a Letters of Credit denominated in Canadian Dollars, a Base Rate Loan or Canadian Prime Rate Loan to the Borrower in such amount. The Revolving Agent shall remit the funds so received to the applicable Issuing Bank in accordance with the instructions provided to the Revolving Agent by such Issuing Bank (which instructions may include standing payment instructions, which may be updated from time to time by such Issuing Bank, *provided* that, unless the Revolving Agent shall otherwise agree, any such update shall not take effect until the Business Day immediately following the date on which such update is provided to the Revolving Agent).

(iii) With respect to any Reimbursement Obligation that is not fully refinanced by a Borrowing of Revolving Loans because the conditions set forth in Section 4.03 cannot be satisfied or for any other reason, the Borrower shall be deemed to have incurred from the applicable Issuing Bank a Letter of Credit Borrowing in the amount of the Reimbursement Obligation that is not so refinanced. In such event, each Revolving Lender's payment to the

Revolving Agent for the account of such Issuing Bank pursuant to Section 2.04(c)(i) shall be deemed payment in respect of its participation in such Letter of Credit Borrowing and shall constitute a Letter of Credit Advance from such Lender in satisfaction of its participation obligation under this Section.

(iv) Until each Revolving Lender funds its Revolving Loan or Letter of Credit Advance to reimburse the applicable Issuing Bank for any amount drawn under any Letter of Credit, interest in respect of such Lender's Pro Rata Share of such amount shall be solely for the account of such Issuing Bank.

(v) Each Revolving Lender's obligations to make Revolving Loans or Letter of Credit Advances to reimburse an Issuing Bank for amounts drawn under Letters of Credit, as contemplated by this Section 2.04(c), shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against such Issuing Bank, the Borrower or any other Person for any reason whatsoever; (B) the occurrence or continuance of a Default; or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; *provided* that each Revolving Lender's obligation to make Revolving Loans pursuant to this paragraph (c) is subject to the conditions set forth in Section 4.03. No such funding of a participation in any Letter of Credit shall relieve or otherwise impair the obligation of the Borrower to reimburse an Issuing Bank for the amount of any payment made by such Issuing Bank under such Letter of Credit, together with interest as provided herein.

(vi) If any Revolving Lender fails to make available to the Revolving Agent for the account of the applicable Issuing Bank any amount required to be paid by such Lender pursuant to the foregoing provisions of this paragraph (c) by the time specified in Section 2.04(c)(ii), then, without limiting the other provisions of this Agreement, such Issuing Bank shall be entitled to recover from such Lender (acting through the Revolving Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to such Issuing Bank at a rate *per annum* equal to the greater of the Federal Funds Rate from time to time in effect and a rate determined by such Issuing Bank in accordance with banking industry rules on interbank compensation, *plus* any reasonable administrative, processing or similar fees customarily charged by such Issuing Bank in connection with the foregoing. If such Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender's Revolving Loan included in the relevant Borrowing or Letter of Credit Advance in respect of the relevant Letter of Credit Borrowing, as the case may be. A certificate of the applicable Issuing Bank submitted to any Revolving Lender (through the Revolving Agent) with respect to any amounts owing under this clause (vi) shall be conclusive absent manifest error.

(d) Repayment of Participations.

(i) If, at any time after the applicable Issuing Bank has made payment in respect of any drawing under any Letter of Credit issued by it and has received from any Revolving Lender its Letter of Credit Advance in respect of such payment in accordance with Section 2.04(c), if the Revolving Agent receives for the account of such Issuing Bank any payment in respect of the related Reimbursement Obligation, the Revolving Agent will distribute to such Lender its Pro Rata Share thereof (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's Letter of Credit Advance was outstanding) in like funds as received by the Revolving Agent.

(ii) If any payment received by the Revolving Agent for the account of the applicable Issuing Bank pursuant to Section 2.04(c)(i) is required to be returned under any of the circumstances described in Section 11.06 (including pursuant to any settlement entered into by such Issuing Bank in its discretion), each Revolving Lender shall pay to the Revolving Agent for the account of such Issuing Bank its Pro Rata Share thereof on demand of the Revolving Agent, *plus* interest thereon from the date of such demand to the date such amount is returned by such Lender at a rate *per annum* equal to the Federal Funds Rate from time to time in effect. The obligations of the Revolving Lenders under this clause (ii) shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Obligations Absolute. The obligation of the Borrower to reimburse the Issuing Banks for each drawing under each Letter of Credit and to repay each Letter of Credit Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of such Letter of Credit or any term or provision thereof, any Loan Document, or any other agreement or instrument relating thereto;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that the Borrower may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), the Issuing Banks or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) any payment by an Issuing Bank under such Letter of Credit against presentation of documents that do not comply strictly with the terms of such Letter of Credit; or any payment made by an Issuing Bank under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor in possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including arising in connection with any proceeding under any Debtor Relief Law;

(v) any exchange, release or non-perfection of any collateral, or any release or amendment or waiver of or consent to departure from any guarantee, for all or any of the Obligations of the Borrower in respect of such Letter of Credit; or

(vi) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, the Borrower.

The Borrower shall promptly examine a copy of each Letter of Credit and each amendment thereto that is delivered to it and, in the event of any claim of noncompliance with the Borrower's instructions or other irregularity, the Borrower will promptly notify the applicable Issuing Bank. The Borrower shall be conclusively deemed to have waived any such claim against any Issuing Bank and its correspondents unless such notice is given as aforesaid.

(f) Role of Issuing Banks. Each Revolving Lender and the Borrower agrees that, in paying any drawing under a Letter of Credit, the Issuing Banks shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by such Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any document or the authority of the Person executing or delivering any document. None of any Issuing Bank, any Agent Affiliate nor any of the respective correspondents, participants or assignees of any Issuing Bank shall be liable to any Revolving Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the requisite Revolving Lenders; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Letter of Credit Application. The Borrower hereby assumes all risks of the acts of omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; *provided* that this assumption is not intended to, and shall not, preclude the Borrower from pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the Issuing Banks, any Agent Affiliate nor any of the respective correspondents, participants or assignees of the Issuing Banks shall be liable or responsible for any of the matters described in Section 2.04(e); *provided* that, notwithstanding anything in such clauses to the contrary, the Borrower may have a claim against an Issuing Bank, and an Issuing Bank may be liable to the Borrower, to the extent, but only to the extent, of any direct (as opposed to indirect, special, punitive, consequential or exemplary) damages suffered by the Borrower which a court of competent jurisdiction determines in a final non-appealable judgment were caused by such Issuing Bank's gross negligence or willful misconduct or such Issuing Bank's willful or grossly negligent failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a document(s) strictly complying with the terms and conditions of a Letter of Credit. In furtherance and not in limitation of the foregoing, the applicable Issuing Bank may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and the Issuing Banks shall not be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason. The Issuing Banks may send a Letter of Credit or conduct any communication to or from the beneficiary via the Society for Worldwide Interbank Financial Telecommunication (SWIFT) message or overnight courier, or any other commercially reasonable means of communication with a beneficiary.

(g) Applicability of ISP. Unless otherwise expressly agreed by the applicable Issuing Bank and the Borrower when a standby Letter of Credit is issued, the rules of the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice (or such later version thereof as may be in effect at the time of issuance) shall apply to such standby Letter of Credit.

(h) Conflict with Letter of Credit Application. In the event of any conflict between the terms of this Agreement and the terms of any Letter of Credit Application, the terms hereof shall control.

(i) Reporting. No later than the third Business Day following the last day of each month, (or at such other intervals as the Revolving Agent and the applicable Issuing Bank shall agree), the applicable Issuing Bank shall provide to the Revolving Agent a schedule of the Letters of Credit issued by it, in form and substance reasonably satisfactory to the Revolving Agent, showing the date of issuance of each Letter of Credit, the account party, the original face amount (if any), the expiration date, and the reference number of any Letter of Credit outstanding at any time during such month, and showing the aggregate amount (if any) payable by the Borrower to such Issuing Bank during such month.

(j) Resignation and Removal of an Issuing Bank. Any Issuing Bank may resign as an Issuing Bank upon sixty days' prior written notice to the Administrative Agent and the Revolving Agent, the Lenders and the Borrower. Any Issuing Bank may be replaced at any time by written agreement

among the Borrower, the Administrative Agent, the Revolving Agent, the Issuing Bank being replaced (*provided* that no consent will be required if the Issuing Bank being replaced has no Letters of Credit or Reimbursement Obligations with respect thereto outstanding) and the successor Issuing Bank. The Revolving Agent shall notify the Lenders of any such replacement of an Issuing Bank. At the time any such replacement or resignation shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the replaced Issuing Bank. From and after the effective date of any such replacement or resignation, (i) any successor Issuing Bank shall have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit to be issued thereafter and (ii) references herein to the term "Issuing Bank" shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the replacement or resignation of an Issuing Bank hereunder, the replaced or resigning Issuing Bank shall remain a party hereto to the extent that Letters of Credit issued by it remain outstanding and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such replacement or resignation, but shall not be required to issue additional Letters of Credit.

(k) Cash Collateral Account. At any time and from time to time (i) after the occurrence and during the continuance of an Event of Default, the Administrative Agent, at the direction or with the consent of the Required Lenders, may require the Borrower, to deliver to the Revolving Agent such amount of cash as is equal to 103% of the aggregate stated amount of all Letters of Credit at any time outstanding (whether or not any beneficiary under any Letter of Credit shall have drawn or be entitled at such time to draw thereunder) and (ii) in the event of a prepayment under Section 2.05(b)(iv) or to the extent any amount of a required prepayment under any of Sections 2.05(b)(i) through 2.05(b)(iii) remains after prepayment of all outstanding Loans and Letter of Credit Obligations and termination of the Commitments, as contemplated by Section 2.06, the Revolving Agent will retain such amount as may then be required to be retained, such amounts in each case under clauses (i) and (ii) above to be held by the Revolving Agent in a Cash Collateral Account. The Borrower hereby grants (or, if registration thereof is required in any applicable jurisdiction, shall grant) to the Revolving Agent for the benefit of the Issuing Banks and the Revolving Lenders, a Lien upon and security interest in the Cash Collateral Account and all amounts held therein from time to time as security for Letter of Credit Usage, and for application to the Borrower's Letter of Credit Obligations as and when the same shall arise. The Revolving Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest on the investment of such amounts in Cash Equivalents, which investments shall be made at the direction of the Borrower (unless an Event of Default shall have occurred and be continuing, in which case the determination as to investments shall be made at the option and in the discretion of the Revolving Agent), amounts in the Cash Collateral Account shall not bear interest. Interest and profits, if any, on such investments shall accumulate in such account. In the event of a drawing, and subsequent payment by the applicable Issuing Bank, under any Letter of Credit at any time during which any amounts are held in the Cash Collateral Account, the Revolving Agent will deliver to such Issuing Bank an amount equal to the Reimbursement Obligation created as a result of such payment (or, if the amounts so held are less than such Reimbursement Obligation, all of such amounts) to reimburse such Issuing Bank therefor. Any amounts remaining in the Cash Collateral Account after the expiration of all Letters of Credit and reimbursement in full of each Issuing Bank for all of its obligations thereunder shall be held by the Revolving Agent, for the benefit of the Borrower, to be applied against the Obligations in such order and manner as the Revolving Agent may direct. If the Borrower is required to provide Cash Collateral pursuant to this Section 2.04(k), such amount (to the extent not applied as aforesaid) shall be returned to the Borrower on demand, *provided* that after giving effect to such return (A) the sum of (1) the aggregate principal Canadian Dollar amount of all Revolving Loans outstanding at such time and (2) the aggregate Letter of Credit Usage at such time would not exceed the aggregate Revolving Commitments at such time and (B) no Event of Default shall have occurred and be continuing at such time. If the Borrower is required to provide Cash Collateral pursuant to Sections 2.17(a)(ii)

through 2.17(a)(iii), such amount shall be returned to the Borrower on demand; *provided* that, after giving effect to such return, all outstanding Letters of Credit shall have expired and each Issuing Bank shall have been reimbursed in full for all of its obligations thereunder. If the Borrower is required to provide Cash Collateral as a result of an Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to the Borrower within three Business Days after all Events of Default have been cured or waived.

(l) Addition of an Issuing Bank. One or more Revolving Lenders (other than a Defaulting Lender) selected by the Borrower that agrees to act in such capacity and reasonably acceptable to the Administrative Agent and the Revolving Agent may become an additional Issuing Bank hereunder pursuant to a written agreement in form and substance reasonably satisfactory to the Administrative Agent and the Revolving Agent among the Borrower, the Administrative Agent, the Revolving Agent and such Revolving Lender. The Revolving Agent shall notify the Revolving Lenders of any such additional Issuing Bank.

Section 2.05 Prepayments.

(a) *Optional.*

(i) The Borrower may, upon, subject to clause (ii) below, written notice to the Administrative Agent and, with respect to any Revolving Loans, the Revolving Agent by the Borrower, at any time or from time to time voluntarily prepay Term Loans of any Class and any Revolving Loans in whole or in part without premium or penalty (subject to Section 2.05(c)); *provided* that (1) such notice must be received by the Administrative Agent not later than 1:00 p.m. New York City time (A) three (3) Business Days prior to any date of prepayment of SOFR Loans or CDOR Rate Loans and (B) on the date of any prepayment of Base Rate Loans or Canadian Prime Rate Loans; (2) any prepayment of SOFR Loans or CDOR Rate Loans shall be in a minimum Principal Amount of $500,000, or a whole multiple of $500,000 in excess thereof (or such lesser amount(s) approved by the Administrative Agent and, solely with respect to Revolving Loans, the Revolving Agent); (3) any prepayment of Base Rate Loans or Canadian Prime Rate Loans shall be in a minimum Principal Amount of $500,000 or a whole multiple of $100,000 in excess thereof (or such lesser amount(s) approved by the Administrative Agent and, solely with respect to Revolving Loans, the Revolving Agent) or, in each case, if less, the entire Principal Amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment and the Class(es) and Type(s) of Loans to be prepaid. The Administrative Agent will promptly notify each Appropriate Lender of its receipt of each such notice, and of the amount of such Lender's Pro Rata Share or other applicable share provided for under this Agreement of such prepayment. If such notice is given by the Borrower, the Borrower shall make (or cause to be made) such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of a SOFR Loan or CDOR Rate Loan shall be accompanied by all accrued interest thereon to such date, together with any additional amounts required pursuant to Section 2.05(c) or Section 3.05. In the case of each prepayment of the Loans pursuant to this Section 2.05, the Borrower may in its sole discretion select the Borrowing or Borrowings (and the order of maturity of principal payments) to be repaid, and such payment shall be paid to the Appropriate Lenders in accordance with their respective Pro Rata Shares or other applicable share as provided for under this Agreement.

(ii) Notwithstanding anything to the contrary contained in this Agreement, subject to the payment of any amounts owing pursuant to Section 3.05, the Borrower may rescind any notice of prepayment under this Section 2.05(a) if such prepayment would have resulted from a refinancing of all or a portion of the applicable Facility or other transaction, which refinancing or

other transaction shall not be consummated or shall otherwise be delayed. Each prepayment of any Class of Term Loans pursuant to this Section 2.05 shall be applied as directed in writing by the Borrower and, absent such direction, shall be applied in direct order of maturity to repayments thereof required pursuant to Section 2.07(a).

(b) *Mandatory.*

(i) *Excess Cash Flow*. Subject to clauses (b)(ix) and (b)(x) below, within five (5) Business Days after financial statements have been delivered or are required to be delivered pursuant to Section 6.01(a) (commencing with the financial statements for the fiscal year ending December 31, 2022) and the related Compliance Certificate has been delivered or is required to be delivered pursuant to Section 6.02(a), the Borrower shall cause to be offered to be prepaid an aggregate principal amount of Term Loans in an amount equal to, if positive:

(A) the Applicable ECF Percentage of Excess Cash Flow, if any, for the fiscal year covered by such financial statements, *minus*

(B) at the option of the Borrower, the sum of:

(i) all voluntary prepayments of Term Loans (including (x) those made through debt buybacks and in the case of below-par repurchases in an amount equal to the discounted amount actually paid in cash in respect of such below-par repurchase and (y) payments pursuant to Section 3.07 or other applicable "yank-a-bank" provisions (solely to the extent any such Term Loans are retired));

(ii) all voluntary payments and prepayments of Revolving Loans and any other revolving loans that are Pari Passu Lien Debt, in each case to the extent accompanied by a corresponding permanent reduction in commitments;

(iii) the amount of Capital Expenditures or acquisitions of Intellectual Property made in cash; and

(iv) Permitted Investments made in cash pursuant to Section 7.02 (e), (i) (only to the extent relying on clause (a) of the definition of Available Amount), (j), (k), (l), (p) and (y);

in each case, (I) during such fiscal year or following the end of such fiscal year and prior to the date such payment is due, (II) to the extent such prepayments are not funded with the proceeds of Funded Debt, equity contributions or equity issuances and without duplication of any deduction from Excess Cash Flow in any prior period and (III) including, for the avoidance of doubt, assignments of such Indebtedness to the Borrower or a Restricted Subsidiary (and prepayments of such Indebtedness below par) to the extent of the amount paid in connection with such assignment (or prepayment); *provided* that no such payment will be required if such amount is equal to or less than the greater of (a) $1,000,000 and (b) 2.5% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination.

(ii) *Asset Sales / Casualty Events*. If any Loan Party (a) Disposes of any property or assets pursuant to the Sections 7.05(e), (f) or (g) or (b) any Casualty Event occurs with respect to property or assets constituting Collateral of a Loan Party, in each case which results in receipt by the Borrower or any Restricted Subsidiary of Net Proceeds in excess of $250,000 in any fiscal year, then the Borrower shall cause to be offered to be prepaid, on or prior to the date which is

ten (10) Business Days after the date of the realization or receipt by the Borrower or any other Loan Party of such Net Proceeds, subject to clauses (b)(ix), (b)(x) and (b)(xi) below, an aggregate principal amount of Term Loans in an amount equal to the Asset Sale Prepayment Percentage of all such Net Proceeds (it being understood and agreed that any Net Proceeds not in excess of such amounts may be retained).

(iii) *Non-Permitted Indebtedness*. If the Borrower or any Restricted Subsidiary incurs or issues any Funded Debt after the Closing Date (A) that is not permitted to be incurred or issued under Section 7.03 or (B) that constitutes Credit Agreement Refinancing Indebtedness, the Borrower shall cause to be offered to be prepaid an aggregate principal amount of Term Loans in an amount equal to 100% of all Net Proceeds received therefrom, together with the applicable Prepayment Premium (if any), promptly, and in any event on or prior to the date which is two (2) Business Days after the receipt by the Borrower or such Restricted Subsidiary of such Net Proceeds (in the case of subclause (A)) and substantially concurrently with the issuance of such Credit Agreement Refinancing Indebtedness (in the case of subclause (B)).

(iv) *Revolving Facility*. If for any reason the aggregate Revolving Exposures at any time exceeds the aggregate Revolving Commitments then in effect (including, for the avoidance of doubt, as a result of the termination of any Class of Revolving Commitments on the Maturity Date with respect thereto), the Borrower shall promptly prepay or cause to be promptly prepaid Revolving Loans in an aggregate amount equal to such excess; *provided* that, to the extent such excess amount is greater than the aggregate principal Canadian Dollar amount of Revolving Loans outstanding immediately prior to the application of such prepayment, the amount so prepaid shall be retained by the Revolving Agent and held in the Cash Collateral Account as cover for Letter of Credit Usage, as more particularly described in Section 2.04(k), and thereupon such cash shall be deemed to reduce the aggregate Letter of Credit Usage by an equivalent amount.

(v) *Application of Proceeds*. Mandatory prepayments pursuant to this Section 2.05(b) shall be applied at the written direction of the Borrower or, absent such direction, in direct order of maturity of the remaining installments thereof; *provided* that (A) each prepayment of Term Loans pursuant to this Section 2.05(b) shall be applied to each Class of Term Loans then outstanding other than (i) in the case of Section 2.05(b)(iii), the Net Proceeds of Credit Agreement Refinancing Indebtedness shall be applied solely to each applicable Class of Refinanced Debt, and (ii) any Class of Incremental Term Loans to the extent such Class expressly specifies that one or more other Classes of Term Loans may be prepaid prior to such Class of Incremental Term Loans) and (B) each such prepayment shall be paid to the Lenders in accordance with their respective Pro Rata Shares of such prepayment, subject to Section 2.05(b)(viii).

(vi) *Prepayment Notice*. The Borrower shall notify the Administrative Agent in writing of any mandatory prepayment of Term Loans required to be made pursuant to clauses (i) through (ii) of this Section 2.05(b) at least three (3) Business Days prior to the date of such prepayment (or such shorter period as the Administrative Agent may agree). Each such notice shall specify the date of such prepayment and provide a reasonably detailed calculation of the amount of such prepayment. The Administrative Agent will promptly notify each Appropriate Lender of the contents of the Borrower's prepayment notice and of such Appropriate Lender's Pro Rata Share of the prepayment.

(vii) *Funding Losses, Etc.* All prepayments under this Section 2.05 shall be made together with, in the case of any such prepayment of a SOFR Loan or CDOR Rate Loan on a date

other than the last day of an Interest Period therefor, any amounts owing in respect of such SOFR Loan or CDOR Rate Loan pursuant to Section 3.05. Notwithstanding any of the other provisions of this Section 2.05(b), so long as no Event of Default shall have occurred and be continuing, if any prepayment of SOFR Loans or CDOR Rate Loans is required to be made under this Section 2.05(b), prior to the last day of the Interest Period therefor, the Borrower may, in its sole discretion, deposit the amount of any such prepayment otherwise required to be made thereunder into a Cash Collateral Account which shall be uninvested until the last day of such Interest Period, at which time the Administrative Agent shall be authorized (without any further action by or notice to or from the Borrower or any other Loan Party) to apply such amount to the prepayment of such Loans in accordance with this Section 2.05(b). Upon the occurrence and during the continuance of any Event of Default, the Administrative Agent shall also be authorized (without any further action by or notice to or from the Borrower or any other Loan Party) to apply such amount to the prepayment of the outstanding Loans in accordance with this Section 2.05(b).

(viii) *Term Opt-out of Prepayment*. With respect to each prepayment of Term Loans required pursuant to this Section 2.05(b) (other than any prepayment of Term Loans pursuant to clause (iii) hereof), (A) each Lender of Term Loans will have the right to refuse its Pro Rata Share of such offer of prepayment by giving written notice of such refusal to the Administrative Agent within one (1) Business Day after such Lender's receipt of notice from the Administrative Agent of such offer of prepayment (and the Borrower shall not prepay any Term Loans of such Lender), (B) the Borrower will make all such prepayments not so refused upon the fourth Business Day after delivery of notice by the Borrower pursuant to Section 2.05(b)(vi) and (C) subject to any requirements set forth in any Other Applicable Indebtedness, any prepayment refused by Lenders of Term Loans (such refused amounts, the "**Declined Amounts**") may be retained by the Borrower and shall be added to the Available Amount.

(ix) *Other Applicable Indebtedness*. If at the time that any prepayment pursuant to Section 2.05(b)(i) or 2.05(b)(ii) would be required, the Borrower is required to repay, repurchase or offer to repay or repurchase any Pari Passu Lien Debt pursuant to the terms of the documentation governing such Indebtedness with all or a portion of "excess cash flow" or the "net proceeds" of any such Disposition or Casualty Event (any such Indebtedness, "**Other Applicable Indebtedness**"), then the Borrower may apply Excess Cash Flow or Net Proceeds (as applicable), in each case, on a *pro rata* basis (or less than *pro rata* basis if permitted by the documentation governing such Other Applicable Indebtedness) to the prepayment of the Term Loans and the repayment, prepayment or repurchase of any Other Applicable Indebtedness (determined on the basis of the aggregate outstanding principal amount of the Term Loans and Other Applicable Indebtedness at such time), and the amount of prepayment of the Term Loans that would otherwise have been required pursuant to Section 2.05(b)(i) or 2.05(b)(ii), as applicable, will be reduced accordingly; *provided* that (A) the portion of such Excess Cash Flow or Net Proceeds, as applicable, allocated to the Other Applicable Indebtedness shall not exceed the amount of Excess Cash Flow or such Net Proceeds, as applicable, required to be allocated to the Other Applicable Indebtedness pursuant to the terms thereof, and the remaining amount, if any, of Excess Cash Flow or such Net Proceeds, as applicable, shall be allocated to the Term Loans in accordance with the terms hereof, and (B) to the extent the holders of Other Applicable Indebtedness decline to have such indebtedness repurchased or prepaid, the declined amount shall promptly (and in any event within ten (10) Business Days after the date of such rejection) be applied to prepay the Term Loans in accordance with the terms hereof.

(x) *Non-U.S. and Non-Canadian Considerations*. Notwithstanding any other provisions of this Section 2.05, (A) to the extent that any of or all the Net Proceeds of any

Disposition by a Subsidiary of Holdings that is a Non-U.S. Subsidiary and a Non-Canadian Subsidiary ("**Non-U.S. Disposition**") or Excess Cash Flow attributable to any Subsidiary of Holdings that is a Non-U.S. Subsidiary and a Non-Canadian Subsidiary is prohibited or delayed by applicable local law from being repatriated to the United States or Canada, as applicable, the portion of such Net Proceeds or Excess Cash Flow so affected will not be required to be applied to repay Term Loans at the times provided in this Section 2.05 but may be retained by the applicable Subsidiary that is a Non-U.S. Subsidiary and a Non-Canadian Subsidiary so long, but only so long, as the applicable local law will not permit repatriation to the United States or Canada (the Borrower hereby agreeing to cause the applicable Subsidiary that is a Non-U.S. Subsidiary and a Non-Canadian Subsidiary to use its commercially reasonable efforts to take all actions reasonably required by the applicable local law to permit such repatriation), and once such repatriation of any of such affected Net Proceeds or Excess Cash Flow that, in each case, would otherwise be required to be used to make an offer of prepayment pursuant to Sections 2.05(b)(i) or 2.05(b)(ii), is permitted under the applicable local law, such repatriation will be immediately effected and such repatriated Net Proceeds or Excess Cash Flow will be promptly (and in any event not later than two Business Days after such repatriation) applied (net of additional taxes payable or reserved against as a result thereof) to the repayment of the Term Loans pursuant to this Section 2.05 and (B) to the extent that the Borrower has determined in good faith that repatriation of any of or all the Net Proceeds of any Non-U.S. Disposition or Excess Cash Flow of any Subsidiary of Holdings that is a Non-U.S. Subsidiary and a Non-Canadian Subsidiary would reasonably be expected to have material adverse tax consequences with respect to such Net Proceeds or Excess Cash Flow, such Net Proceeds or Excess Cash Flow may be retained by the applicable Subsidiary that is a Non-U.S. Subsidiary and a Non-Canadian Subsidiary; *provided* that to the extent that the repatriation of any Net Proceeds or Excess Cash Flow from such Subsidiary that is a Non-U.S. Subsidiary and a Non-Canadian Subsidiary would no longer reasonably be expected to have a material adverse tax consequence, an amount equal to the Net Proceeds or Excess Cash Flow, as applicable, not previously applied pursuant to this subclause (B), shall be promptly applied to the repayment of the Term Loans pursuant to this Section 2.05(b), as otherwise required above (without regard to this subclause (B)).

(xi) *Reinvestment Rights*. With respect to any Net Proceeds realized or received with respect to any Disposition or any Casualty Event that, in either case, is subject to the application of the foregoing provisions of Section 2.05(b)(ii), at the option of the Borrower, the Borrower may (in lieu of making a prepayment pursuant to the foregoing provisions) elect to reinvest (directly, or through one or more of the Restricted Subsidiaries) an amount equal to all or any portion of such Net Proceeds in assets used or useful for the business of the Borrower and the Restricted Subsidiaries (1) within 12 months following receipt of such Net Proceeds or (2) if the Borrower or any of the Restricted Subsidiaries enters into a legally binding commitment to reinvest such Net Proceeds within 12 months following receipt of such Net Proceeds, .no later than one hundred and eighty (180) days after the end of such 12 month period; *provided* that if any portion of such amount is not reinvested at such time, subject to clauses (b)(ix) and (b)(x) above, the Asset Sale Prepayment Percentage of any such Net Proceeds shall be applied within five Business Days thereof as provided above; *provided further* that during the period from the Amendment No. 3 Effective Date until the Covenant Fallaway Date, the Borrower shall not be permitted to elect to reinvest Net Proceeds pursuant to this Section 2.05(b)(xi) in lieu of making a prepayment pursuant to Section 2.05(b)(ii) unless the Administrative Agent otherwise agrees.

(c) *Call Protection*. If (i) the Borrower makes any voluntary prepayment of the Initial Term Loans pursuant to Section 2.05(a) or (ii) the Borrower makes any mandatory prepayment of the Initial Term Loans pursuant to Section 2.05(b)(iii) including, for the avoidance of doubt, in connection with an

amendment constituting Credit Agreement Refinancing Indebtedness or Replacement Loans (the events in subclauses (i) and (ii), each, a "**Prepayment Event**"), then the Borrower shall pay to the Administrative Agent, for the ratable account of each Lender with Initial Term Loans that are so prepaid or refinanced, a premium (the "**Prepayment Premium**") equal to (x) if such Prepayment Event is consummated on a date that is on or after the Closing Date and prior to the first anniversary of the Closing Date, 2.00% of the aggregate principal amount of the Initial Term Loans being prepaid or refinanced, and (y) if such prepayment is consummated on any date that is on or after the first anniversary of the Closing Date and prior to the second anniversary of the Closing Date, 1.00% of the aggregate principal amount of the Initial Term Loans being prepaid or refinanced; *provided* that, solely in the event of a Prepayment Event that occurs in connection with a transaction with an unaffiliated third party that constitutes a Change of Control, then the percentages specified in subclauses (x) and (y) of this sentence shall in be reduced to 0.50%. Notwithstanding the foregoing, if any Prepayment Event is consummated on a date that is on or after the second anniversary of the Closing Date, then the Prepayment Premium shall be deemed to be zero and no such Prepayment Premium shall be payable. Any such Prepayment Premium shall be earned, due and payable upon the date of, and subject to the occurrence of, the applicable Prepayment Event.

Section 2.06 Termination or Reduction of Commitments.

(a) *Optional.*

(i) The Borrower may, upon written notice to the Administrative Agent and, solely with respect to Revolving Commitments, the Revolving Agent, terminate the unused Commitments of any Class, or from time to time permanently reduce the unused Commitments of any Class, in each case without premium or penalty; *provided* that (A) any such notice shall be received by the Administrative Agent not later than 12:00 p.m. New York City time on the date such of termination or reduction and (B) any such partial reduction shall be in a minimum aggregate amount of $500,000 (or C$500,000), or any whole multiple of $500,000 (or C$500,000), in excess thereof or, if less, the entire amount thereof (or such lesser amount(s) approved by the Administrative Agent and, solely with respect to Revolving Loans, the Revolving Agent). Notwithstanding the foregoing, the Borrower may rescind or postpone any notice of termination of the Commitments if such termination would have resulted from a refinancing of all of the applicable Facility or any other transaction, which refinancing or other transaction shall not be consummated or otherwise shall be delayed.

(ii) The Borrower shall not terminate or reduce (A) the Revolving Commitments if, after giving effect to any concurrent prepayment of the Revolving Loans in accordance with Section 2.05, the Total Utilization of Revolving Commitments would exceed the total Revolving Commitments or (B) the Letter of Credit Sublimit if, after giving effect thereto, (1) the Letter of Credit Usage not fully Cash Collateralized hereunder at 103% of the maximum face amount of any such Letters of Credit would exceed the Letter of Credit Sublimit or (2) the Letter of Credit Usage with respect to Letters of Credit issued by an applicable Issuing Bank not fully Cash Collateralized hereunder at 103% of the maximum face amount of any such Letters of Credit would exceed the amount of such Issuing Bank's Letter of Credit Percentage of the Letter of Credit Sublimit. Notwithstanding the foregoing, the Borrower may rescind or postpone any notice of termination of the Commitments if such termination would have resulted from a refinancing of all or a portion of the applicable Facility, which refinancing shall not be consummated or otherwise shall be delayed.

(b) *Mandatory.*

(i) The Initial Term Commitment of each Lender shall be automatically and permanently reduced to $0 upon the funding of Initial Term Loans to be made by it on the Closing Date.

(ii) The Revolving Commitment of each Class shall automatically and permanently terminate on the Maturity Date with respect to such Class of Revolving Commitments.

(iii) [reserved].

(iv) If after giving effect to any reduction or termination of Revolving Commitments under this Section 2.06, the Letter of Credit Sublimit exceeds the amount of the Revolving Commitments at such time, the Letter of Credit Sublimit shall be automatically reduced by the amount of such excess.

(c) *Application of Commitment Reductions; Payment of Fees.* The Administrative Agent will promptly notify the Appropriate Lenders of any termination or reduction of unused portions of the unused Commitments of any Class under this Section 2.06. Upon any reduction of unused Commitments of any Class, the Commitment of each Lender of such Class shall be reduced by such Lender's Pro Rata Share of the amount by which such Commitments are reduced (other than the termination of the Commitment of any Lender as provided in Section 3.07). All commitment fees accrued until the effective date of any termination of the Aggregate Commitments shall be paid on the effective date of such termination.

Section 2.07 Repayment of Loans.

(a) *Term Loans.* The Borrower shall repay to the Administrative Agent for the ratable account of the Term Lenders:

(i) (x) on the last Business Day of each March, June, September and December, commencing with December 31, 2025, an aggregate principal amount equal to 0.25% of the aggregate principal amount of all Initial Term Loans outstanding on the Closing Date (which payments shall be reduced as a result of the application of prepayments in accordance with the order of priority set forth in Section 2.05), and (y) on the Maturity Date for the Initial Term Loans, the aggregate principal amount of all Initial Term Loans outstanding on such date;

(ii) [reserved]; and

(iii) in the event any Incremental Term Loans, Refinancing Term Loans or Extended Term Loans are made, in the amounts and on the dates set forth in the Incremental Amendment, Refinancing Amendment or Extension Amendment with respect thereto and on the applicable Maturity Date thereof.

(b) *Revolving Loans*. The Borrower shall repay to the Revolving Agent for the ratable account of the Appropriate Lenders on the applicable Maturity Date for the Revolving Facilities of a given Class the aggregate principal amount of all of its Revolving Loans of such Class outstanding on such date.

Section 2.08 Interest.

(a) Subject to the provisions of Section 2.08(b), (i) each SOFR Loan or CDOR Rate Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate *per annum* equal to Adjusted Term SOFR or CDOR Rate, as applicable, for such Interest Period plus the Applicable Rate; and (ii) each Base Rate Loan or Canadian Prime Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate *per annum* equal to the Base Rate or the Canadian Prime Rate, as applicable, plus the Applicable Rate.

(b) During the continuance of an Event of Default under Section 8.01(a), Section 8.01(f) or Section (g), the Borrower shall pay interest on all past due amounts owing by it hereunder at a fluctuating interest rate *per annum* at all times equal to the Default Rate to the fullest extent permitted by applicable Laws; *provided* that no interest at the Default Rate shall accrue or be payable to a Defaulting Lender so long as such Lender shall be a Defaulting Lender. Accrued and unpaid interest on such amounts (including interest on past due interest) shall be due and payable upon demand.

(c) In addition to the interest rates set forth above, commencing with the Amendment No. 3 Effective Date and until (but excluding) the date that the Applicable Rate is determined in accordance with clause (a) of the definition thereof, each Initial Term Loan and the Revolving Facility (including Revolving Loans and L/C Fees) shall accrue interest at the PIK Rate and the PIK Amount shall be paid in kind on each Interest Payment Date applicable to such Loan. Any interest, for the avoidance of doubt, in an amount not to exceed the PIK Amount, in respect of such Loans hereunder that is paid in kind in accordance with this clause (c) shall no longer be deemed to be accrued and unpaid interest on the outstanding principal balance of the applicable Loans, but shall be capitalized and added to the outstanding principal amount of such Loans, in arrears on each Interest Payment Date applicable thereto (and thereafter will accrue interest as principal) for such Loans and shall be payable as part of the outstanding principal amount of the Loans to which such amount is added; provided that, solely for purposes of calculating Availability, interest accrued on Revolving Loans that is paid in kind in accordance with this clause (c) shall not be treated as principal. Notwithstanding the foregoing, the Borrower may elect to pay the PIK Amount in cash on any Interest Payment Date upon written notice to the Administrative Agent at least three (3) Business Days (or such later date as the Administrative Agent may agree) prior to the relevant Interest Payment Date.

(d) Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law (to the greatest extent permitted by Law).

(e) For the purposes of the *Interest Act* (Canada), (i) whenever a rate of interest or fee rate hereunder is calculated on the basis of a year (the "deemed year") that contains fewer days than the actual number of days in the calendar year of calculation, such rate of interest or fee rate shall be expressed as a yearly rate by multiplying such rate of interest or fee rate by the actual number of days in the calendar year of calculation and dividing it by the number of days in the deemed year, (ii) the principle of deemed reinvestment of interest shall not apply to any interest calculation hereunder and (iii) the rates of interest stipulated herein are intended to be nominal rates and not effective rates or yields.

Section 2.09 Fees.

(a) *Revolving Facility Commitment Fee.* The Borrower agrees to pay to the Revolving Agent for the account of each Revolving Lender under the Revolving Facility in accordance with its Pro Rata Share provided for under this Agreement, a commitment fee in Canadian Dollars equal to (i) a *per*

annum rate of 0.50% *multiplied by* (ii) the average daily amount by which the aggregate Revolving Commitment exceeds the sum of the aggregate principal amount of all outstanding Revolving Loans *plus* the Letter of Credit Usage; *provided* that no commitment fee shall accrue on any of the Commitments of a Defaulting Lender so long as such Lender shall be a Defaulting Lender and any commitment fee accrued with respect to any of the Commitments of a Defaulting Lender during the period prior to the time such Lender became a Defaulting Lender and unpaid at such time shall not be payable by the Borrower so long as such Lender shall be a Defaulting Lender. The commitment fee on the Revolving Facility shall accrue at all times from the Closing Date until the Maturity Date for the Revolving Commitments, including at any time during which one or more of the conditions in Article IV is not met, and shall be due and payable quarterly in arrears on the last Business Day of each fiscal quarter, commencing with the last Business Day of the first full fiscal quarter after the Closing Date, and on the Maturity Date for the Revolving Commitments.

(b) *Other Fees.* The Borrower shall pay to the Arranger, the Administrative Agent or the Revolving Agent, for distribution to the applicable Lenders, as applicable, such other fees as shall have been separately agreed upon in the Fee Letter or the Third Amendment Fee Letter, as applicable, by the parties thereto. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever (except as expressly set forth in the Fee Letter or the Third Amendment Fee Letter, as applicable).

(c) [Reserved].

(d) *L/C Fee.* The Borrower agrees to pay to the Revolving Agent for the account of each Revolving Lender under the Revolving Facility in accordance with its Pro Rata Share provided for under this Agreement, letter of credit fees with respect to all Letters of Credit (the "**L/C Fee**") equal to (A) the Applicable Rate for Revolving Loans that are SOFR Loans or CDOR Rate Loans, *times* (B) the average aggregate daily maximum amount available to be drawn under all Letters of Credit (regardless of whether any conditions for drawing could then be met and determined as of the close of business on any date of determination and whether or not such maximum amount is then in effect under such Letter of Credit if such maximum amount increases periodically pursuant to the terms of such Letter of Credit).

(e) *Issuing Banks*. The Borrower agrees to pay directly to the applicable Issuing Bank, for its own account, the following fees:

(i) a fronting fee to be agreed by the Borrower and the applicable Issuing Bank *times* the daily maximum amount then available to be drawn under such Letter of Credit (whether or not such maximum amount is then in effect under such Letter of Credit if such maximum amount increases periodically pursuant to the terms of such Letter of Credit) determined as of the close of business on any date of determination; and

(ii) such documentary and processing charges for any issuance, amendment, transfer or payment of a Letter of Credit as are in accordance with such Issuing Bank's standard schedule for such charges and as in effect at the time of such issuance, amendment, transfer or payment, as the case may be, which fees, costs and charges shall be payable to such Issuing Bank within three Business Days after its demand therefor and are nonrefundable.

Section 2.10 Computation of Interest and Fees. All computations of interest for Base Rate Loans when the Base Rate is determined by the Prime Rate and for Canadian Prime Rate Loans when the Canadian Prime Rate is determined by the PRIMCAN Index and shall be made on the basis of a year of three hundred and sixty-five (365) days, or three hundred and sixty-six (366) days, as applicable, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a three hundred and sixty (360) day year and actual days elapsed. Interest shall accrue on each Loan for the day

on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid; *provided* that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.12(a), bear interest for one (1) day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

Section 2.11 Evidence of Indebtedness.

(a) The Borrowings extended by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and evidenced by one or more entries in the Register maintained by the Administrative Agent, acting solely for purposes of Treasury regulation Section 5f.103-1(c), as agent for the Borrower, in each case in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be *prima facie* evidence absent manifest error of the amount of the Borrowings extended by the Lenders to the Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, the Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Note payable to such Lender, which shall evidence such Lender's Loans in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, Type (if applicable), amount, currency and maturity of its Loans and payments with respect thereto.

(b) Entries made in good faith by the Administrative Agent in the Register pursuant to Section 2.11(a), and by each Lender in its account or accounts pursuant to Section 2.11(a), shall be *prima facie* evidence of the amount of principal and interest due and payable or to become due and payable from the Borrower to, in the case of the Register, each Lender and, in the case of such account or accounts, such Lender, under this Agreement and the other Loan Documents, absent manifest error; *provided* that the failure of the Administrative Agent or such Lender to make an entry, or any finding that an entry is incorrect, in the Register or such account or accounts shall not limit or otherwise affect the obligations of the Borrower under this Agreement and the other Loan Documents.

Section 2.12 Payments Generally.

(a) All payments to be made by the Borrower shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by the Borrower hereunder shall be made (i) to the Administrative Agent with respect to any Term Loans and (ii) to the Revolving Agent with respect to any Revolving Loans, in each case for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent's Office or Revolving Agent's Office for Dollar-denominated or Canadian Dollar-denominated, as applicable, payments and in Same Day Funds not later than 2:00 p.m. New York City time on the date specified herein. The Administrative Agent and/or the Revolving Agent will promptly distribute to each Appropriate Lender its Pro Rata Share (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's applicable Lending Office. All payments received by the Administrative Agent and/or the Revolving Agent after the time specified above shall in each case be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue.

(b) Except as otherwise provided herein, if any payment to be made by the Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business

Day, and such extension of time shall be reflected in computing interest or fees, as the case may be; *provided* that if such extension would cause payment of interest on or principal of SOFR Loans or CDOR Rate Loans to be made in the next succeeding calendar month, such payment shall be made on the immediately preceding Business Day.

(c) Unless the Borrower or any Lender has notified the Administrative Agent and/or the Revolving Agent (as applicable), prior to the date any payment is required to be made by it to the Administrative Agent and/or the Revolving Agent (as applicable) hereunder, that the Borrower or such Lender, as the case may be, will not make such payment, the Administrative Agent and/or the Revolving Agent (as applicable) may assume that the Borrower or such Lender, as the case may be, has timely made such payment and may (but shall not be so required to), in reliance thereon, make available a corresponding amount to the Person entitled thereto. If and to the extent that such payment was not in fact made to the Administrative Agent and/or the Revolving Agent (as applicable) in Same Day Funds, then:

(i) if the Borrower failed to make such payment, each Lender shall forthwith on demand repay to the Administrative Agent and/or the Revolving Agent (as applicable) the portion of such assumed payment that was made available to such Lender in Same Day Funds, together with interest thereon in respect of each day from and including the date such amount was made available by the Administrative Agent and/or the Revolving Agent (as applicable) to such Lender to the date such amount is repaid to the Administrative Agent and/or the Revolving Agent (as applicable) in Same Day Funds at the applicable Overnight Rate, plus any reasonable administrative, processing or similar fees customarily charged by the Administrative Agent and/or the Revolving Agent (as applicable) in connection with the foregoing; and

(ii) if any Lender failed to make such payment, such Lender shall forthwith on demand pay to the Administrative Agent and/or the Revolving Agent (as applicable) the amount thereof in Same Day Funds, together with interest thereon for the period from the date such amount was made available by the Administrative Agent and/or the Revolving Agent (as applicable) to the Borrower to the date such amount is recovered by the Administrative Agent and/or the Revolving Agent (as applicable) (the "**Compensation Period**") at a rate *per annum* equal to the applicable Overnight Rate, plus any reasonable administrative, processing or similar fees customarily charged by the Administrative Agent and/or the Revolving Agent (as applicable) in connection with the foregoing. When such Lender makes payment to the Administrative Agent and/or the Revolving Agent (as applicable) (together with all accrued interest thereon), then such payment amount (excluding the amount of any interest which may have accrued and been paid in respect of such late payment) shall constitute such Lender's Loan included in the applicable Borrowing. If such Lender does not pay such amount forthwith upon the Administrative Agent's and/or the Revolving Agent's (as applicable) demand therefor, the Administrative Agent and/or the Revolving Agent (as applicable) may make a demand therefor upon the Borrower, and the Borrower shall pay such amount to the Administrative Agent and/or the Revolving Agent (as applicable), together with interest thereon for the Compensation Period at a rate *per annum* equal to the rate of interest applicable to the applicable Borrowing. Nothing herein shall be deemed to relieve any Lender from its obligation to fulfill its Commitment or to prejudice any rights which the Administrative Agent and/or the Revolving Agent (as applicable) or the Borrower may have against any Lender as a result of any default by such Lender hereunder.

A notice of the Administrative Agent and/or the Revolving Agent (as applicable) to any Lender or the Borrower with respect to any amount owing under this Section 2.12(c) shall be conclusive, absent manifest error.

(d) If any Lender makes available to the Administrative Agent and/or the Revolving Agent (as applicable) funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article II, and such funds are not made available to the Borrower by the Administrative Agent and/or the Revolving Agent (as applicable) because the conditions to the applicable Borrowing set forth in Article IV or in the applicable Incremental Amendment, Extension Amendment or Refinancing Amendment are not satisfied or waived in accordance with the terms hereof, the Administrative Agent and/or the Revolving Agent (as applicable) shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(e) The obligations of the Lenders hereunder to make Loans are several and not joint. The failure of any Lender to make any Loan or to fund any such participation on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan or purchase its participation.

(f) Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

(g) Whenever any payment received by the Administrative Agent and/or the Revolving Agent (as applicable) under this Agreement or any of the other Loan Documents is insufficient to pay in full all amounts due and payable to the Administrative Agent and/or the Revolving Agent (as applicable) and the Lenders under or in respect of this Agreement and the other Loan Documents on any date, such payment shall be distributed by the Administrative Agent and/or the Revolving Agent (as applicable) and applied by the Administrative Agent and/or the Revolving Agent (as applicable) and the Lenders in the order of priority set forth in Section 8.03. If the Administrative Agent and/or the Revolving Agent (as applicable) receives funds for application to the Obligations of the Loan Parties under or in respect of the Loan Documents under circumstances for which the Loan Documents do not specify the manner in which such funds are to be applied, the Administrative Agent and/or the Revolving Agent (as applicable) may (to the fullest extent permitted by mandatory provisions of applicable Law), but shall not be obligated to, elect to distribute such funds to each of the Lenders in accordance with such Lender's Pro Rata Share of the Outstanding Amount of all Loans outstanding at such time, in repayment or prepayment of such of the outstanding Loans or other Obligations then owing to such Lender.

Section 2.13 Sharing of Payments. If, other than as expressly provided elsewhere herein, any Lender shall obtain on account of the Loans made by it any payment (whether voluntary, involuntary, through the exercise of any right of setoff, or otherwise) in excess of its ratable share (or other share contemplated hereunder) thereof, such Lender shall immediately (a) notify the Administrative Agent and/or the Revolving Agent (as applicable) of such fact, and (b) purchase from the other Lenders such participations in the Loans made by them as shall be necessary to cause such purchasing Lender to share the excess payment in respect of such Loans *pro rata* with each of them; *provided* that if all or any portion of such excess payment is thereafter recovered from the purchasing Lender under any of the circumstances described in Section 10.06 (including pursuant to any settlement entered into by the purchasing Lender in its discretion), such purchase shall to that extent be rescinded and each other Lender shall repay to the purchasing Lender the purchase price paid therefor, together with an amount equal to such paying Lender's ratable share (according to the proportion of (i) the amount of such paying Lender's required repayment to (ii) the total amount so recovered from the purchasing Lender) of any interest or other amount paid or payable by the purchasing Lender in respect of the total amount so

recovered, without further interest thereon. For avoidance of doubt, the provisions of this paragraph shall not be construed to apply to (A) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement as in effect from time to time (including the application of funds arising from the existence of a Defaulting Lender) or (B) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant permitted hereunder. The Borrower agrees that any Lender so purchasing a participation from another Lender may, to the fullest extent permitted by applicable Law, exercise all its rights of payment (including the right of setoff, but subject to Section 10.09) with respect to such participation as fully as if such Lender were the direct creditor of the Borrower in the amount of such participation. Any Lender selling participations under this Section 2.13 will keep records (which shall be conclusive and binding in the absence of manifest error) of participations purchased under this Section 2.13 and will in each case notify the other Lenders following any such purchases or repayments. Each Lender that purchases a participation pursuant to this Section 2.13 shall from and after such purchase have the right to give all notices, requests, demands, directions and other communications under this Agreement with respect to the portion of the Obligations purchased to the same extent as though the purchasing Lender were the original owner of the Obligations purchased.

Section 2.14 Incremental Credit Extensions.

(a) *Notice*. The Borrower may request at any time or from time to time on one or more occasions after the Closing Date, by notice to the Administrative Agent and, solely in the case of clause (ii) below, the Revolving Agent, and the Administrative Agent may agree, in each case, in its sole discretion, to (i) increase the aggregate principal amount of any outstanding tranche of Term Loans or add one or more additional tranches of term loans under the Loan Documents (the "**Incremental Term Facilities**"; the commitments thereunder, the "**Incremental Term Commitments**" and the term loans made thereunder, the "**Incremental Term Loans**") and/or (ii) increase the aggregate principal amount of the Revolving Commitments (the "**Incremental Revolving Facilities**"; the commitments thereunder, the "**Incremental Revolving Commitments**" and the revolving loans and other extensions of credit thereunder, the "**Incremental Revolving Loans**"; each such increase or tranche pursuant to clauses (i) and (ii), an "**Incremental Facility**" and the loans or other extensions of credit made thereunder, the "**Incremental Loans**").

(b) *Ranking*. Incremental Facilities (i) may rank either *pari passu* or junior in right of payment with the Initial Term Loans and the initial Revolving Commitments, (ii) may either be unsecured or secured by the Collateral (or assets that become Collateral) (including secured by Liens that secure the Facilities on a *pari passu* or junior priority basis) and (iii) may be guaranteed only by the Loan Parties (or Persons that become Loan Parties). Incremental Facilities that constitute Junior Lien Debt will be subject to an Acceptable Intercreditor Agreement, and Incremental Facilities that are (x) contractually subordinated in right of payment to the Initial Term Loans and the Revolving Facility or (y) unsecured and having an initial aggregate principal amount in excess of the Unsecured Additional Debt Basket as of the applicable date of determination, in each case of parts (x) and (y), will be subject to a customary subordination agreement or other subordination arrangements the terms of which are reasonably acceptable to the Administrative Agent.

(c) *Size and Currency*. Subject to Section 1.03(b), the aggregate principal amount of Incremental Facilities on any date Indebtedness thereunder is first incurred (or commitments with respect thereto are received (x) in the case of any Incremental Revolving Facility, assuming such commitments are fully drawn on such date, and (y) in the case of any Incremental Term Facility with a delayed draw feature, at the Borrower's option either assuming any incremental commitments thereunder are fully drawn on such date or determined based on the date and actual amount of funding thereof), together with

the aggregate principal amount of Incremental Equivalent Debt outstanding on such date, will not exceed, an amount equal to,

(i) the Fixed Incremental Amount, *plus*

(ii) the Ratio Amount,

(the sum of the Fixed Incremental Amount and the Ratio Amount, the "**Incremental Amount**"); *provided* that the aggregate amount of commitments in respect of Incremental Revolving Facilities shall be treated as fully funded at the time of initial availability thereof for purposes of complying with any financial ratio or test at such time, but not thereafter. Calculation of the Incremental Amount shall be made on Pro Forma Basis and evidenced by a certificate from a Responsible Officer of the Borrower demonstrating such calculation in reasonable detail. Each Incremental Amendment executed in connection with an Incremental Facility shall identify whether all or any portion of such Incremental Facility is being incurred pursuant to clauses (i) or (ii) above or a combination of such clauses, and in the absence of such identification each Incremental Facility will be deemed to be incurred first in reliance on the Ratio Amount to the extent permitted, with any balance incurred in reliance on the Fixed Incremental Amount. Each Incremental Facility will be in an aggregate principal amount that is not less than $1,000,000 (or C$1,000,000) and in integral multiples in excess thereof of $500,000 (or C$500,000) (or such lesser minimum amount approved by the Administrative Agent, or the Revolving Agent with respect to each Incremental Revolving Facility, in its reasonable discretion); *provided* that such amount may be less than such minimum amount or integral multiple amount if such amount represents all the remaining availability under the Incremental Amount at such time. Any Incremental Facility may be denominated in Dollars, Canadian Dollars, euros or British pounds sterling. Notwithstanding the foregoing, the Borrower may not incur Incremental Revolving Commitments in excess of C$10,000,000 in aggregate principal amount.

(d) *Incremental Lenders*. Each existing Term Lender shall have the right to participate in its Pro Rata Share of any requested Incremental Term Commitments in accordance with such Lender's Pro Rata Share of the then outstanding Term Loans (but are not obligated to unless invited to and so elect) and to become lenders with respect thereto (but are not obligated to unless invited to and so elect). If any Lender fails to deliver a commitment for any requested Incremental Term Facility within ten (10) Business Days of Borrower's request therefor, such Lender shall be deemed to have waived its right to provide such Incremental Term Facility. Final allocations in respect of Incremental Facilities will be made by the Borrower together with the arrangers thereof, if any, in their discretion, on the terms permitted by this Section 2.14. For the avoidance of doubt, any Affiliated Lender that provides any Incremental Loans shall be subject to the limitations on Affiliated Lenders set forth in Section 10.07(l) (including the Affiliated Lender Cap, as applicable).

(e) *Incremental Facility Amendments; Use of Proceeds*. Each Incremental Facility will become effective pursuant to an amendment (each, an "**Incremental Amendment**") to this Agreement and, as appropriate, the other Loan Documents, executed by the Borrower and each Person providing such Incremental Facility, the Administrative Agent and, solely with respect to any Incremental Revolving Facility, the Revolving Agent. The Administrative Agent will promptly notify each Lender as to the effectiveness of each Incremental Amendment. Incremental Amendments may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Borrower in consultation with the Administrative Agent and, solely with respect to the Revolving Facility and any Incremental Revolving Facility, the Revolving Agent, to effect the provisions of this Section 2.14 and, to the extent practicable, to make an Incremental Loan fungible (including for tax purposes) with other Loans (subject to the limitations under clauses (g) and (h) of this Section) to the extent practicable. Without limiting the

foregoing, an Incremental Amendment may (i) extend or add "call protection" to any existing tranche of Term Loans, including amendments to Section 2.05(c), and (ii) amend the schedule of amortization payments relating to any existing tranche of Term Loans, including amendments to Section 2.07(a) (*provided* that any such amendment shall not decrease any amortization payment to any Lender that would have otherwise been payable to such Lender prior to the effectiveness of the applicable Incremental Amendment), in the case of each subclause (i) and (ii), so that such Incremental Term Loans and the applicable existing Term Loans form the same Class of Term Loans; *provided* that such amendments are not adverse in any material respect to the existing Term Lenders (as determined in good faith by the Borrower). Each of the parties hereto hereby agrees that, upon the effectiveness of any Incremental Amendment, this Agreement and the other Loan Documents, as applicable, will be amended to the extent necessary to reflect the existence and terms of the Incremental Facility and the Incremental Term Loans evidenced thereby. This Section 2.14 shall supersede any provisions in Section 2.13 or 10.01 to the contrary. The Borrower may use the proceeds of the Incremental Loans for any purpose not prohibited by this Agreement.

(f) *Conditions*. The availability of Incremental Facilities under this Agreement will be subject solely to the following conditions, subject, for the avoidance of doubt, to Section 1.03(b), measured on the date of the initial borrowing under such Incremental Facility (or, with respect to any Incremental Revolving Facility, the date commitments with respect thereto are received) or the LCA Test Date, as applicable:

(i) no Event of Default shall have occurred and be continuing or would result therefrom; *provided* that if such Incremental Facility is being provided in connection with a Limited Condition Acquisition, the condition set forth in this subclause may be satisfied so long as no Event of Default shall have occurred and be continuing or would result therefrom on the LCA Test Date and no Specified Event of Default shall have occurred and be continuing or would result therefrom as of the date closing date of such Limited Condition Acquisition; and

(ii) the representations and warranties in the Loan Documents will be true and correct in all material respects (except for representations and warranties that are already qualified by materiality, which representations and warranties will be true and correct in all respects as so qualified) immediately prior to, and after giving effect to, the incurrence of such Incremental Facility; *provided* that if such Incremental Facility is being provided in connection with a Limited Condition Acquisition, the condition set forth in this subclause may be satisfied as of the LCA Test Date; *provided further*, that (A) the Specified Representations and (B) the Acquisition Agreement Representations as applied to the agreement pursuant to which such Investment or acquisition will be made and only to the extent that the failure of such Acquisition Agreement Representations would result in a failure of a condition precedent to the obligation of the Borrower or any Restricted Subsidiary to consummate such Investment or acquisition), will be true and correct in all material respects (except for representations and warranties that are already qualified by materiality, which representations and warranties will be true and correct in all respects as so qualified) immediately prior to, and after giving effect to, the incurrence of such Incremental Facility; and *provided further*, that the condition set forth in this subclause may be waived or not required (other than with respect to parts (A) and (B) of this subclause) by the Persons providing such Incremental Facilities, the Administrative Agent (not to be unreasonably withheld, conditioned or delayed) and, solely with respect to any Incremental Revolving Facility, the Revolving Agent (not to be unreasonably withheld, conditioned or delayed) if the proceeds of the initial Borrowings under such Incremental Facilities will be used to finance, in whole or in part, a Permitted Investment.

(g) Terms. Each Incremental Amendment will set forth the amount and terms of the relevant Incremental Facility. The terms of each Incremental Facility will be as agreed between the Borrower and the Persons providing such Incremental Facility; *provided* that, at the time of incurrence thereof:

(i) any such Incremental Term Loans (x) that are Pari Passu Lien Debt shall not mature prior to the Latest Maturity Date of, and shall not have a Weighted Average Life to Maturity shorter than the remaining Weighted Average Life to Maturity of, the Initial Term Loans, or (y) that are Junior Lien Debt or unsecured Indebtedness shall not mature prior to the date that is 91 days following the Latest Maturity Date of the Initial Term Loans or have scheduled amortization prior to the Latest Maturity Date of the Initial Term Loans;

(ii) any such Incremental Term Loans may participate on a *pro rata* basis or a less than *pro rata* basis in any mandatory repayments or prepayments of the Initial Term Loans (other than (A) any repayment of such Incremental Term Loans at maturity and (B) any greater than *pro rata* repayment of such Incremental Term Loans with the proceeds of Credit Agreement Refinancing Indebtedness with respect to a mandatory prepayment pursuant to Section 2.05(b)(iii)(B)); *provided* that mandatory prepayments of any Incremental Term Facility that is Junior Lien Debt or unsecured may not be made except to the extent that such prepayments are offered (to the extent required pursuant to the terms of the Initial Term Loans and any other Pari Passu Lien Debt), first *pro rata* to the Initial Term Loans and any other Pari Passu Lien Debt;

(iii) to the extent secured, (A) such Incremental Term Facilities or Incremental Revolving Facilities, as applicable, shall not be secured by any Lien on any property or asset that does not constitute Collateral, as applicable, at the time of such incurrence (except (1) customary cash collateral in favor of an agent, letter of credit issuer or similar "fronting" lender, (2) Liens on property or assets applicable only to periods after the Latest Maturity Date of the Term Loans or Revolving Loans, as applicable, at the time of incurrence and (3) any Liens on property or assets to the extent that a Lien on such property or asset is also added for the benefit of the Lenders under the Term Loans or Revolving Loans, as applicable) and (B) a Debt Representative acting on behalf of the holders of such Incremental Term Facilities or Incremental Revolving Facilities has become party to, or is otherwise subject to the provisions of, an Acceptable Intercreditor Agreement;

(iv) to the extent unsecured and having an aggregate initial principal amount in excess of the Unsecured Additional Debt Basket as of the applicable date of determination, a Debt Representative acting on behalf of the holders of any such Incremental Term Facilities has become party to, or is otherwise subject to the provisions of, a subordination agreement or other subordination arrangements the terms of which are reasonably acceptable to the Administrative Agent;

(v) such Incremental Term Facilities or Incremental Revolving Facilities as applicable, shall not be incurred or guaranteed by any Person other than the Borrower and the Guarantors (except (1) for guarantees by other Persons that are applicable only to periods after the Latest Maturity Date of the Term Loans or Revolving Loans, as applicable, at the time of incurrence and (2) any such Person incurring or guaranteeing such Incremental Term Facilities or Incremental Revolving Facilities, as applicable, that also guarantees the Term Loans or Revolving Loans, as applicable);

(vi) any Incremental Term Facility shall be on terms and conditions that are substantially identical to or, taken as a whole, not materially more favorable to the lenders or holders providing such Indebtedness than those applicable to the Initial Term Loans, as

determined in good faith by a Responsible Officer of the Borrower in its reasonable judgment (except (1) for terms and conditions applicable only to periods after the Latest Maturity Date of the Term Loans at the time of incurrence and (2) any term or condition to the extent such term or condition is also added for the benefit of the Lenders under the Term Loans); provided that a certificate of a Responsible Officer delivered to the Administrative Agent at least four (4) Business Days (or such shorter period as may be agreed by the Administrative Agent) prior to the incurrence of such Incremental Term Facility, together with a reasonably detailed description of the material covenants and events of default of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the requirement of this subclause (v) shall be conclusive evidence that such material covenants and events of default satisfy such requirement unless the Administrative Agent notifies the Borrower within such four (4) Business Day (or shorter) period that it disagrees with such determination (including a description of the basis upon which it disagrees)); *provided further*, that this subclause will not apply to (x) terms addressed in the other clauses of this Section 2.14(g), (y) interest rate, rate floors, fees, funding discounts and other pricing terms and (z) optional prepayment or redemption terms, including any premiums related thereto; and

(vii) except as otherwise set forth herein, all terms of any Incremental Revolving Facility shall be on terms and pursuant to documentation applicable to the Revolving Facility and all other terms of any Incremental Term Facility shall be on terms (including subordination terms, if applicable) and pursuant to documentation to be determined by the Borrower and the providers of the Incremental Term Facility; *provided* that the operational and agency provisions contained in such documentation shall be reasonably satisfactory to the Administrative Agent and the Borrower.

(h) *Pricing*. The interest rate, fees and original issue discount for any Incremental Term Loans will be as determined by the Borrower and the Persons providing such Incremental Term Loans; *provided* that in the event that the All-In Yield applicable to any MFN Eligible Debt exceeds the All-In Yield (taking into account any leverage-based pricing grid applicable to such Incremental Term Loans) for the Initial Term Loans by more than 50 basis points, then the interest rate margins for the Initial Term Loans shall be increased to the extent necessary so that the All-In Yield for such Term Loans is equal to the All-In Yield for such MFN Eligible Debt *minus* 50 basis points.

(i) *Reallocation of Revolving Exposure*. Upon each increase in Revolving Commitments pursuant to this Section 2.14,

(i) each Revolving Lender immediately prior to such increase will automatically and without further act be deemed to have assigned to each lender providing a portion of such increase (each an "**Incremental Revolving Facility Lender**"), and each such Incremental Revolving Facility Lender will automatically and without further act be deemed to have assumed, a portion of such Revolving Lender's participations hereunder in outstanding Letters of Credit such that, after giving effect to each such deemed assignment and assumption of participations, the percentage of the aggregate outstanding participations hereunder in Letters of Credit held by each Revolving Lender will equal the percentage of the aggregate Revolving Commitments of all Lenders represented by such Revolving Lender's Revolving Commitments; and

(ii) if, on the date of such increase, there are any Revolving Loans outstanding, such Revolving Loans shall on or prior to the effectiveness of such Incremental Revolving Facility be prepaid from the proceeds of Incremental Revolving Loans made hereunder (reflecting such increase in Revolving Commitments), which prepayment shall be accompanied by accrued

interest on the Revolving Loans being prepaid and any costs incurred by any Revolving Lender in accordance with Section 3.05.

(j) The Agents and the Lenders hereby agree that the minimum borrowing, *pro rata* borrowing and *pro rata* payment requirements contained elsewhere in this Agreement shall not apply to the transactions effected pursuant to Section 2.14.

Section 2.15 Refinancing Amendments.

(a) On one or more occasions after the Closing Date, the Borrower may obtain, from any Lender or any Additional Lender, Credit Agreement Refinancing Indebtedness in respect of all or any portion of the Term Loans or Revolving Loans, in the form of Refinancing Loans or Refinancing Commitments made pursuant to a Refinancing Amendment; *provided* that such Refinancing Loans and/or Refinancing Commitments, as applicable, shall be offered to the existing Lenders holding such refinanced Loans on a *pro rata* basis. Each issuance of Credit Agreement Refinancing Indebtedness under this Section 2.15 shall be in an aggregate principal amount that is not less than $1,000,000 (or C$1,000,000) and an integral multiple of $500,000 (or C$500,000) in excess thereof.

(b) The effectiveness of any Refinancing Amendment will be subject only to the satisfaction on the date thereof of such conditions as may be requested by the providers of the applicable Refinancing Loans. The Administrative Agent will promptly notify each Lender and the Revolving Agent (as applicable) as to the effectiveness of each Refinancing Amendment. Each of the parties hereto hereby agrees that, upon the effectiveness of any Refinancing Amendment, this Agreement will be deemed amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Refinancing Loans incurred pursuant thereto (including any amendments necessary to treat the Term Loans or Revolving Loans subject thereto as Refinancing Term Loans or Refinancing Revolving Loans, respectively).

(c) Any Refinancing Amendment may, without the consent of any Person other than the Administrative Agent and, solely with respect to any Refinancing Revolving Commitments or Refinancing Revolving Loans, the Revolving Agent, the Borrower and the Persons providing the applicable Refinancing Loans, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of this Section 2.15. This Section 2.15 supersedes any provisions in Section 10.01 to the contrary.

(d) Providers of Refinancing Loans. Refinancing Loans may be provided by any existing Lender (it being understood that no existing Lender shall have an obligation to make all or any portion of any Refinancing Loan) or by any Additional Lender.

Section 2.16 Extension of Loans.

(a) Extension Offers. Pursuant to one or more offers (each, an "**Extension Offer**") made from time to time by the Borrower to all Lenders holding Loans and/or Commitments of a particular Class with a like Maturity Date, the Borrower may extend such Maturity Date and otherwise modify the terms of such Loans and/or Commitments pursuant to the terms set forth in an Extension Offer (each, an "**Extension**"). Each Extension Offer will specify the minimum amount of Loans and/or Commitments with respect to which an Extension Offer may be accepted, which will be an integral multiple of $1,000,000 (or C$1,000,000) and an aggregate principal amount that is not less than $1,000,000 (or C$1,000,000), or if less, (i) the aggregate principal amount of such Loans outstanding or (ii) such lesser minimum amount as is approved by the Administrative Agent or the Revolving Agent with respect to Extensions of any Revolving Loans or Extensions of any Revolving Commitments, such consent not to

be unreasonably withheld, conditioned or delayed. Extension Offers will be made on a *pro rata* basis to all Lenders holding Loans and/or Commitments of a particular Class with a like Maturity Date. If the aggregate outstanding principal amount of such Loans (calculated on the face amount thereof) and/or Commitments in respect of which Lenders have accepted an Extension Offer exceeds the maximum aggregate principal amount of Loans and/or Commitments offered to be extended pursuant to such Extension Offer, then the Loans and/or Commitments of such Lenders will be extended ratably up to such maximum amount based on the respective principal amounts (but not to exceed actual holdings of record) with respect to which such Lenders have accepted such Extension Offer. There is no requirement that any Extension Offer or Extension Amendment (defined as follows) be subject to any "most favored nation" pricing provisions. The terms of an Extension Offer shall be determined by the Borrower, and Extension Offers may contain one or more conditions to their effectiveness, including a condition that a minimum amount of Loans and/or Commitments of any or all applicable tranches be tendered.

(b) Extension Amendments. The Lenders hereby irrevocably authorize the Administrative Agent, together with the Revolving Agent with respect to Extensions of any Revolving Loans or Extensions of any Revolving Commitments, to enter into amendments to this Agreement and the other Loan Documents (an "**Extension Amendment**") as may be necessary in order to establish new tranches in respect of Extended Loans and Extended Commitments and such amendments as permitted by clause (c) below as may be necessary or appropriate in the reasonable opinion of the Borrower, the Administrative Agent and, solely with respect to Extensions of any Revolving Loans or Revolving Commitments, the Revolving Agent in connection with the establishment of such new tranches of Loans. This Section 2.16 shall supersede any provisions in Section 2.13 or Section 10.01 to the contrary. Except as otherwise set forth in an Extension Offer, there will be no conditions to the effectiveness of an Extension Amendment. Extensions will not constitute a voluntary or mandatory payment or prepayment for purposes of this Agreement.

(c) Terms of Extension Offers and Extension Amendments. The terms of any Extended Loans and Extended Commitments will be set forth in an Extension Offer and as agreed between the Borrower and the Extending Lenders accepting such Extension Offer; *provided* that:

(i) the final maturity date of such Extended Loans and Extended Commitments will be no earlier than the Latest Maturity Date applicable to the Loans and/or Commitments subject to such Extension Offer;

(ii) the Weighted Average Life to Maturity of any Extended Loans that are Term Loans will be no shorter than the remaining Weighted Average Life to Maturity of the Term Loans subject to such Extension Offer;

(iii) any Extended Loans that are Term Loans may participate on a *pro rata* basis or a less than *pro rata* basis (but not greater than a *pro rata* basis) in any mandatory repayments or prepayments of Term Loans other than any repayment of such Extended Loans at maturity or with the proceeds of Credit Agreement Refinancing Indebtedness; and

(iv) the terms and conditions applicable to the Extended Loans and/or Extended Commitments are substantially identical to, or, taken as a whole, no more favorable to the lenders or holders providing such Extended Loans and/or Extended Commitments than, those applicable to the Loans and/or Commitments subject to such Extension Offer, as determined in good faith by a Responsible Officer of the Borrower in its reasonable judgment (except (1) for covenants applicable only to periods after the Latest Maturity Date of the Term Loans at the time of incurrence and (2) any term or condition to the extent such term or condition is also added for the benefit of the Lenders under the Term Loans); *provided* that a certificate of a Responsible Officer delivered to the Administrative Agent at least four (4) Business Days (or such shorter

period as may be agreed by the Administrative Agent) prior to the incurrence of such Extended Loans and/or Extended Commitments together with a reasonably detailed description of the material covenants and events of default of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the requirement of this clause (iv) shall be conclusive evidence that such material covenants and events of default satisfy such requirement unless the Administrative Agent notifies the Borrower within such four (4) Business Day (or shorter) period that it disagrees with such determination (including a description of the basis upon which it disagrees)); *provided*, *further*, that this clause (iv) will not apply to (w) terms addressed in the preceding clauses (i) through (iii), (x) interest rate, rate floors, fees, funding discounts and other pricing terms, (y) redemption, prepayment or other premiums, and (z) optional prepayment or redemption terms;

Any Extended Loans will constitute a separate tranche of Term Loans and/or Revolving Loans from the Term Loans and/or Revolving Loans held by Lenders that did not accept the applicable Extension Offer.

(d) Extension of Revolving Commitments. In the case of any Extension of Revolving Commitments and/or Revolving Loans, the following shall apply:

(i) all borrowings and all prepayments of Revolving Loans shall continue to be made on a ratable basis among all Revolving Lenders, based on the relative amounts of their Revolving Commitments, until the repayment of the Revolving Loans attributable to any non-extended Revolving Commitments on the relevant Maturity Date;

(ii) the allocation of the participation exposure with respect to any then-existing or subsequently issued or made Letter of Credit as between the Revolving Commitments of such new tranche and the remaining Revolving Commitments shall be made on a ratable basis in accordance with the relative amounts thereof until the Maturity Date relating to such non-extended Revolving Commitments has occurred;

(iii) no termination of extended Revolving Commitments and no repayment of extended Revolving Loans accompanied by a corresponding permanent reduction in extended Revolving Commitments shall be permitted unless such termination or repayment (and corresponding reduction) is accompanied by at least a *pro rata* termination or permanent repayment (and corresponding *pro rata* permanent reduction), as applicable, of each other tranche of Revolving Loans and Revolving Commitments (or each other tranche of Revolving Commitments and Revolving Loans shall have otherwise been terminated and repaid in full);

(iv) the Maturity Date with respect to the Revolving Commitments may not be extended without the prior written consent of the Issuing Banks; and

(v) at no time shall there be more than five different tranches of Revolving Commitments.

If the Total Utilization of Revolving Commitments exceeds the aggregate Revolving Commitments as a result of the occurrence of the Maturity Date with respect to any tranche of Revolving Commitments while an extended tranche of Revolving Commitments remains outstanding, the Borrower shall make such payments as are necessary in order to eliminate such excess on such Maturity Date.

(e) Required Consents. No consent of any Lender or any other Person will be required to effectuate any Extension, other than the consent of the Borrower, the applicable Extending Lender, the Administrative Agent (such consent not to be unreasonably withheld, delayed or conditioned) and, solely

with respect to Extensions of any Revolving Loans or Revolving Commitments, the Revolving Agent (such consent not to be unreasonably withheld, delayed or conditioned). The transactions contemplated by this Section 2.16 (including, for the avoidance of doubt, payment of any interest, fees or premium in respect of any Extended Loans on such terms as may be set forth in the relevant Extension Offer) will not require the consent of any other Lender or any other Person, and the requirements of any provision of this Agreement or any other Loan Document that may otherwise prohibit any such Extension or any other transaction contemplated by this Section 2.16 will not apply to any of the transactions effected pursuant to this Section 2.16.

Section 2.17 Defaulting Lenders.

(a) *Adjustments*. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable Law:

(i) Waivers and Amendments. That Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 10.01 or the definitions of Required Lenders, Required Class Lenders, Required Facility Lenders, Required Revolving Lenders and Required Term Lenders, as applicable.

(ii) Reallocation of Payments. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VIII or otherwise) or received by the Administrative Agent from a Defaulting Lender in respect of the Loan Parties and their Subsidiaries, shall be applied as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent and the Revolving Agent hereunder; *second*, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to the Issuing Bank hereunder; *third*, to Cash Collateralize the Issuing Bank's Fronting Exposure with respect to such Defaulting Lender with respect to outstanding Letters of Credit (in an amount equal to 103% of the maximum face amount of all outstanding Letters of Credit); *fourth*, as the Borrower may request (so long as no Event of Default has occurred and is continuing), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement; *fifth*, if so determined by the Administrative Agent and the Borrower, to be held in a non-interest bearing deposit account and released in order to satisfy obligations of such Defaulting Lender to fund Loans under this Agreement and Cash Collateralize the Issuing Bank's (in an amount equal to 103% of the maximum face amount of all outstanding Letters of Credit) future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 2.17(d); *sixth*, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *seventh*, so long as no Event of Default has occurred and is continuing, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *eighth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; *provided* that if (A) such payment is a payment of the principal amount of any Loans or Reimbursement Obligations in respect of which such Defaulting Lender has not fully funded its appropriate share and (B) such Loans or the related Letters of Credit were made at a time when the conditions set forth in Section 4.03 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and Reimbursement

Obligations owing to, all Non-Defaulting Lenders on a *pro rata* basis prior to being applied to the payment of any Loans of, or Reimbursement Obligations owing to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in Letters of Credit are held by the Lenders pro rata in accordance with the applicable Commitments without giving effect to Section 2.17(a)(iii)(D). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.17(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees.

(A) No Defaulting Lender shall be entitled to receive any fee pursuant to Section 2.09(a) for any period during which such Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to such Defaulting Lender);

(B) Each Defaulting Lender shall be entitled to receive L/C Fees for any period during which such Lender is a Defaulting Lender only to the extent allocable to its Pro Rata Share of the Stated Amount of Letters of Credit for which such Defaulting Lender has provided Cash Collateral pursuant to Section 2.04.

(C) With respect to any fees not required to be paid to any Defaulting Lender pursuant to clause (A) above, the Borrower shall (1) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in Letters of Credit that has been reallocated to such Non-Defaulting Lender pursuant to clause (C) below, (2) pay to the Issuing Bank the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to the Issuing Bank's Fronting Exposure to such Defaulting Lender, and (3) not be required to pay the remaining amount of any such fee.

(D) All or any part of such Defaulting Lender's participation in Letters of Credit shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Pro Rata Shares (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that (A) the conditions set forth in Section 4.03 are satisfied at the time of such reallocation (and, unless the Borrower shall have otherwise notified the Administrative Agent and Revolving Agent at such time, the Borrower shall be deemed to have represented and warranted that such conditions are satisfied at such time), and (B) such reallocation does not cause the aggregate Revolving Exposure of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Revolving Commitment. Subject to Section 10.22, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(E) If the reallocation described in clause (D) above cannot, or can only partially, be effected, the Borrower shall, without prejudice to any right or remedy available to it hereunder or under law, Cash Collateralize Issuing Bank's Fronting Exposure (in an amount equal to 103% of the maximum face amount of all outstanding Letters of Credit) in accordance with the procedures set forth in Section 2.04 or as

otherwise agreed among the Borrower, the Administrative Agent, the Revolving Agent and such Issuing Bank.

(b) *Defaulting Lender Cure*. If the Borrower, the Administrative Agent, the Revolving Agent and, if any Letters of Credit are then issued and outstanding, the Issuing Bank with respect to such Letters of Credit, agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent and/or the Revolving Agent (as applicable) may determine to be necessary to cause the Loans and the funded and unfunded participations in Letters of Credit to be held *pro rata* by the Lenders in accordance with their Commitments under each applicable Facility (without giving effect to Section 2.17(a)(iii)(D)), whereupon such Lender will cease to be a Defaulting Lender; *provided* that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; *provided further*, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(c) *New Letters of Credit*. So long as any Revolving Lender is a Defaulting Lender, no Issuing Bank shall be required to issue, extend or amend any Letter of Credit unless it is satisfied that it will have no Fronting Exposure after giving effect thereto.

(d) *Cash Collateral*. At any time that a Revolving Lender is a Defaulting Lender and Section 2.17(a)(iii)(E) is applicable, within one (1) Business Day following the written request of the Administrative Agent, the Revolving Agent (with a copy to the Administrative Agent) or any Issuing Bank (with a copy to the Administrative Agent), the Borrower shall Cash Collateralize the applicable Issuing Bank's Fronting Exposure with respect to such Defaulting Lender (determined after giving effect to Section 2.04 and any Cash Collateral provided by such Defaulting Lender) in an amount not less than the Minimum Collateral Amount.

(i) Grant of Security Interest. The Borrower, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grants to the Revolving Agent, for the benefit of the Issuing Banks and the Revolving Lenders, and agrees to maintain, a first priority security interest in all such Cash Collateral as security for the Defaulting Lender's obligation to fund participations in respect of Letters of Credit, to be applied pursuant to clause (ii) below. If at any time the Revolving Agent determines that the Cash Collateral is subject to any right or claim of any Person other than the Revolving Agent, the Issuing Banks or the Revolving Lenders as herein provided, or that the total amount of such Cash Collateral is less than the Minimum Collateral Amount, the Borrower will, promptly upon demand by the Revolving Agent, pay or provide to the Revolving Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency (after giving effect to any Cash Collateral provided by the Defaulting Lender).

(ii) Application. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under this Section 2.17 in respect of Letters of Credit shall be applied to the satisfaction of the Defaulting Lender's obligation to fund participations in respect of Letters of Credit (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) for which the Cash Collateral was so provided, prior to any other application of such property as may otherwise be provided for herein.

(iii) Termination of Requirement. Cash Collateral (or the appropriate portion thereof) provided to reduce any Issuing Bank's Fronting Exposure shall no longer be required to be held as Cash Collateral pursuant to this Section 2.17 following (A) the elimination of the applicable Fronting Exposure (including by the termination of Defaulting Lender status of the applicable Lender) or (B) the determination by the Revolving Agent, the applicable Issuing Bank and the Borrower (each such determination not to be unreasonably withheld, conditioned or delayed) that there exists excess Cash Collateral; *provided* that, subject to the other provisions of this Section 2.17, the Person providing Cash Collateral and the applicable Issuing Bank, as the case may be, may agree that the Cash Collateral shall be held to support future anticipated Fronting Exposure or other obligations; *provided further*, that to the extent that such Cash Collateral was provided by the Borrower, such Cash Collateral shall remain subject to the security interest granted pursuant to the Loan Documents.

ARTICLE III.
Taxes, Increased Costs Protection and Illegality

Section 3.01 Taxes.

(a) Except as provided in this Section 3.01, any and all payments made by or on account of the Borrower or any Guarantor under any Loan Document shall be made free and clear of and without deduction or withholding for any and all present or future taxes, duties, levies, imposts, assessments or withholdings (including backup withholding) or similar charges imposed by any Governmental Authority, including interest, penalties and additions to tax (collectively "**Taxes**"), except as required by applicable Law. If the Borrower, any Guarantor, the Administrative Agent or the Revolving Agent shall be required by any applicable Law to deduct or withhold any Taxes from or in respect of any sum payable under any Loan Document to any Agent or any Lender, (a) to the extent the Tax in question is an Indemnified Tax or Other Tax (as defined below in Section 3.01(b)), the sum payable by the Borrower or such Guarantor shall be increased as necessary so that after making all required deductions or withholdings in respect of Indemnified Taxes or Other Taxes (including deductions and withholdings applicable to additional sums payable under this Section 3.01), each of such Agent and such Lender receives an amount equal to the sum it would have received had no such deductions or withholdings been made, (b) the applicable withholding agent shall be entitled to make such deductions or withholdings, (c) the applicable withholding agent shall pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable Laws, and (d) within thirty (30) days after the date of such payment (or, if receipts or evidence are not available within thirty (30) days, as soon as possible thereafter), if the Borrower or any Guarantor is the applicable withholding agent, the Borrower or applicable Guarantor shall furnish to the Administrative Agent and/or the Revolving Agent (as applicable) the original or a copy of a receipt evidencing payment thereof, a copy of a return reporting such payment, or other evidence reasonably acceptable to the Administrative Agent and/or the Revolving Agent (as applicable).

(b) In addition, each Loan Party agrees to pay any and all present or future stamp, court or documentary, filing, intangible or mortgage recording taxes, or any similar Taxes, imposed by any Governmental Authority, which arise from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document (including additions to tax, penalties and interest related thereto) excluding, in each case, such amounts that result (A) from an Agent or Lender's Assignment and Assumption, grant of a participation, transfer or assignment to or designation of a new applicable Lending Office or other office for receiving payments under any Loan Document after the date of this Agreement (collectively, "**Assignment Taxes**") to the extent such Assignment Taxes result from a present or former connection that such Agent or Lender has with the Governmental Authority other than a connection arising solely

from executing, delivering, becoming a party to, engaging in any transactions pursuant to, performing its obligations under, receiving payments under, receiving or perfecting a security interest under or enforcing, any Loan Document, except for such Assignment Taxes resulting from an assignment, grant of participation, transfer or designation of a new applicable Lending Office or other office for receiving payments that is requested or required by the Borrower or (B) upon a voluntary registration made by any Agent or Lender if such registration is not necessary to evidence, prove, maintain, enforce, compel or otherwise assert the rights of such Agent or Lender under the Loan Documents (all such non-excluded Taxes described in this Section 3.01(b) being hereinafter referred to as "**Other Taxes**").

(c) Each Loan Party agrees to indemnify each Agent and each Lender within ten (10) days after written demand therefor for (i) the full amount of Indemnified Taxes and Other Taxes payable by such Agent or such Lender and (ii) any reasonable expenses arising therefrom or with respect thereto, in each case whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability prepared in good faith by such Agent or Lender (or by an Agent on behalf of such Lender), accompanied by a written statement thereof setting forth in reasonable detail the basis and calculation of such amounts shall be conclusive absent manifest error.

(d) Each Lender shall, at such times as are reasonably requested by the Borrower or the Administrative Agent and/or the Revolving Agent (as applicable), provide the Borrower and the Administrative Agent and/or the Revolving Agent (as applicable) with any documentation prescribed by applicable Law or otherwise reasonably requested by the Borrower or the Administrative Agent and/or the Revolving Agent (as applicable) establishing any entitlement of such Lender to an exemption from, or reduction in, withholding Tax with respect to any payments to be made to such Lender under the Loan Documents. In addition, each Lender, if reasonably requested by the Borrower or the Administrative Agent and/or the Revolving Agent (as applicable), shall deliver such other documentation prescribed by applicable Law or reasonably requested by the Borrower or the Administrative Agent and/or the Revolving Agent (as applicable) as will enable the Borrower or the Administrative Agent and/or the Revolving Agent (as applicable) to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in sub-clauses (i), (ii)(A)-(D), and (iii) of this Section 3.01(d)) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender. Notwithstanding any other provision of this clause (d), a Lender shall not be required to deliver any form pursuant to this clause that such Lender is not legally able to deliver. Without limiting the foregoing:

(i) Each Lender that is a United States person (as defined in Section 7701(a)(30) of the Code) shall deliver to the Borrower, the Administrative Agent and/or the Revolving Agent (as applicable) on or before the date on which it becomes a party to this Agreement (and from time to time thereafter upon the reasonable request of the Borrower, the Administrative Agent and/or the Revolving Agent (as applicable)) two properly completed and duly signed copies of Internal Revenue Service Form W-9 (or any successor form) certifying that such Lender is not subject to federal backup withholding.

(ii) Each Lender that is not a United States person (as defined in Section 7701(a)(30) of the Code) shall deliver to the Borrower, the Administrative Agent and/or the Revolving Agent (as applicable) on or before the date on which it becomes a party to this Agreement (and from

time to time thereafter upon the reasonable request of the Borrower, the Administrative Agent and/or the Revolving Agent (as applicable)) whichever of the following is applicable:

(A) two properly completed and duly signed copies of Internal Revenue Service Form W-8BEN or W-8BEN-E (or any successor forms) claiming eligibility for the benefits of an income tax treaty to which the United States is a party, and such other documentation as required under the Code, certifying such Lender's entitlement as of such date to a reduced rate of or complete exemption from United States withholding tax with respect to payments to be made under this Agreement or any Loan Document,

(B) two properly completed and duly signed copies of Internal Revenue Service Form W-8ECI (or any successor forms),

(C) in the case of a Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (a) a United States Tax Compliance Certificate in the form of Exhibit H-1 and (b) two properly completed and duly signed copies of Internal Revenue Service Form W-8BEN or W-8BEN-E (or any successor form), certifying such Lender's entitlement as of such date to a complete exemption from United States withholding tax with respect to payments of interest to be made under this Agreement or any Loan Document,

(D) to the extent a Lender is not the beneficial owner of payments to be received under this Agreement, two properly completed and duly signed copies of Internal Revenue Service Form W-8IMY (or any successor forms) of the Lender, accompanied by Internal Revenue Service Form W-8ECI, W-8BEN or W-8BEN-E, United States Tax Compliance Certificate in the form of Exhibit H-2 or Exhibit H-3, Internal Revenue Service Form W-9, Internal Revenue Service Form W-8IMY and/or any other documents or information from each beneficial owner, as applicable, certifying such Lender's and its beneficial owners' entitlement as of such date to a reduced rate of or complete exemption from United States withholding tax with respect to payments to be made under this Agreement or any Loan Document (*provided* that if the Lender is a partnership, and one or more direct or indirect partners of such Lender are claiming the portfolio interest exemption, the United States Tax Compliance Certificate in the form of Exhibit H-4 may be provided by such Lender on behalf of each such direct and indirect partner (in lieu of a certificate in the form of Exhibit H-2 or Exhibit H-3)), or

(E) two accurate and complete signed copies of any other form prescribed by applicable U.S. federal income tax Laws (including the Treasury regulations) as a basis for claiming complete exemption from, or reduction in, U.S. federal withholding Tax on any payments to such Lender under any Loan Document.

(iii) If a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Sections 1471(b) or 1472(b) of the Code, as applicable), each such Lender shall deliver to the Borrower, the Administrative Agent and/or the Revolving Agent (as applicable) at the time or times prescribed by Law and at such time or times reasonably requested by the Borrower, the Administrative Agent and/or the Revolving Agent (as applicable) any forms, documentation, or other information as shall be prescribed by applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested

by the Borrower, the Administrative Agent and/or the Revolving Agent (as applicable) as may be necessary for the Borrower, the Administrative Agent and/or the Revolving Agent (as applicable) to comply with their obligations under FATCA, to determine whether such Lender has or has not complied with such Lender's obligations under FATCA, and to determine the amount, if any, to deduct and withhold from such payment. For purposes of this Section 3.01(d)(iii), the term "FATCA" shall include any amendments thereof or successor provisions thereto.

(iv) Each Lender shall, whenever a lapse in time or change in circumstances renders any documentation provided pursuant to this Section 3.01(d) obsolete or inaccurate in any respect, deliver promptly to the Borrower, the Administrative Agent and/or the Revolving Agent (as applicable) updated or other appropriate documentation (including any successor forms or any new documentation reasonably requested by the applicable withholding agent) or promptly notify the Borrower, the Administrative Agent and/or the Revolving Agent (as applicable) in writing of its legal inability to do so.

(e) Any Lender claiming any additional amounts payable pursuant to this Section 3.01 and/or Section 3.04(a) shall, if requested by the Borrower, use its reasonable efforts to change the jurisdiction of its Lending Office (or take any other measures reasonably requested by the Borrower) if such a change or other measures would reduce any such additional amounts (including any such additional amounts that may thereafter accrue) and would not, in the sole determination of such Lender, result in any unreimbursed cost or expense or be otherwise disadvantageous to such Lender.

(f) If any Lender or Agent receives a refund in respect of any Indemnified Taxes or Other Taxes as to which indemnification or additional amounts have been paid to it by any Loan Party pursuant to this Section 3.01, it shall promptly remit such refund to such Loan Party (but only to the extent of indemnification or additional amounts paid by such Loan Party under this Section 3.01 with respect to Indemnified Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses (including any Taxes) of such Lender or Agent, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); *provided* that such Loan Party, upon the request of such Lender or Agent, as the case may be, agrees promptly to return such refund (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to such party in the event such party is required to repay such refund to the relevant Governmental Authority. Notwithstanding anything to the contrary in this paragraph (f), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (f) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This Section 3.01(f) shall not be construed to require any Agent or Lender to make available its tax returns (or any other information relating to Taxes that it deems confidential) to the Borrower or any other person.

(g) Each Lender shall severally indemnify the Administrative Agent and/or the Revolving Agent (as applicable), within 10 days after demand therefor, for (i) any Indemnified Taxes or Other Taxes attributable to such Lender (but only to the extent that a Loan Party has not already indemnified the Administrative Agent and/or the Revolving Agent (as applicable) for such Indemnified Taxes or Other Taxes and without limiting or expanding the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 10.07(f) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent and/or the Revolving Agent (as applicable) in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant

Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent and/or the Revolving Agent (as applicable) shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent and/or the Revolving Agent (as applicable) to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent and/or the Revolving Agent (as applicable) to the Lender from any other source against any amount due to the Administrative Agent and/or the Revolving Agent (as applicable) under this paragraph (g).

(h) Each party's obligations under this Section 3.01 shall survive the resignation or replacement of the Administrative Agent or the Revolving Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

Section 3.02 Illegality. If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to make, maintain or fund SOFR Loans or CDOR Rate Loans, or to determine or charge interest rates based upon SOFR, the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR or CDOR Rate or any Governmental Authority has imposed restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars in the applicable interbank mark, then, on notice thereof by such Lender to the Borrower through the Administrative Agent and/or the Revolving Agent (as applicable), any obligation of such Lender to make or continue SOFR Loans or CDOR Rate Loans in the affected currency or currencies, or, in the case of SOFR Loans denominated in Dollars, to convert Base Rate Loans to SOFR Loans, and for CDOR Rate Loans denominated in Canadian Dollars, to convert Canadian Prime Rate Loans to CDOR Rate Loans, shall be suspended until such Lender notifies the Administrative Agent and/or the Revolving Agent (as applicable) and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent and/or the Revolving Agent (as applicable)), prepay or, if applicable and such Loans are denominated in Dollars, convert all applicable SOFR Loans, or if applicable and such Loans are denominated in Canadian Dollars, convert all applicable CDOR Rate Loans, of such Lender to Base Rate Loans or Canadian Prime Rate Loans, as applicable, either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such SOFR Loans or CDOR Rate Loans to such day, or promptly, if such Lender may not lawfully continue to maintain such SOFR Loans or CDOR Rate Loans. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted and all amounts due, if any, in connection with such prepayment or conversion under Section 3.05. Each Lender agrees to designate a different Lending Office if such designation will avoid the need for such notice and will not, in the good faith judgment of such Lender, otherwise be materially disadvantageous to such Lender.

Section 3.03 Inability to Determine Rates. If (a) either the Required Lenders determine or the Administrative Agent determines in good faith that for any reason adequate and reasonable means do not exist for determining the applicable SOFR, Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR or CDOR Rate for any requested Interest Period with respect to a proposed SOFR Loan or CDOR Rate Loan in Dollars or Canadian Dollars, as applicable, or (b) the Required Lenders determine that the SOFR, Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR or CDOR Rate for any requested Interest Period with respect to a proposed SOFR Loan or CDOR Rate Loan in Dollars or Canadian Dollars, as applicable, does not adequately and fairly reflect the cost to such Lenders of funding such Loan, the Required Lenders will promptly notify the Administrative Agent and the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, the obligation of the Lenders to make or maintain SOFR Loans or CDOR Rate Loans in Dollars or Canadian Dollars, as applicable, shall be suspended until the Administrative Agent (upon the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, the Borrower may revoke any pending request for a Borrowing of,

conversion to or continuation of SOFR Loans or CDOR Rate Loans denominated in Dollars or Canadian Dollars, as applicable, or, failing that, will be deemed to have converted such request, if applicable, into a request for a Borrowing of Base Rate Loan or Canadian Prime Rate Loan in the amount specified therein. This Section 3.03 shall not apply to any Benchmark Replacement in connection with Section 3.08.

Section 3.04 Increased Cost and Reduced Return; Capital Adequacy; Reserves on SOFR Loans or CDOR Rate Loans.

(a) If any Lender reasonably determines that as a result of the introduction of or any change in or in the interpretation of any Law, in each case after the Closing Date, or such Lender's compliance therewith, there shall be any increase in the cost to such Lender of agreeing to make or making, funding or maintaining any SOFR Loans or CDOR Rate Loans, or a reduction in the amount received or receivable by such Lender in connection with any of the foregoing (excluding for purposes of this Section 3.04(a), any such increased costs or reduction in amount resulting from reserve requirements contemplated by the SOFR, Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR or CDOR Rate or by applicable law) and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining the SOFR Loan or CDOR Rate Loan (or of maintaining its obligations to make any SOFR Loan or CDOR Rate Loan), or to reduce the amount of any sum received or receivable by such Lender, then from time to time after demand by such Lender setting forth in reasonable detail such increased costs (with a copy of such demand to the Administrative Agent), the Borrower shall pay to such Lender such additional amounts as will compensate such Lender for such increased cost incurred or reduction suffered. No Person shall request that the Borrower pay any additional amount pursuant to this Section 3.04(a) unless it shall concurrently make similar requests to other borrowers similarly situated and affected by such change in Law (or interpretation or compliance therewith) and from whom such Lender is entitled to seek similar amounts. Notwithstanding anything herein to the contrary, for all purposes under this Agreement, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a change in law, regardless of the date enacted, adopted or issued.

(b) If any Lender reasonably determines that the introduction of any Law regarding capital adequacy or liquidity or any change therein or in the interpretation thereof, in each case affecting such Lender after the Closing Date, or compliance by such Lender therewith, has the effect of reducing the rate of return on the capital or liquidity of such Lender or any holding company of such Lender as a consequence of this Agreement, the Commitments of or Loans made by such Lender to a level below that which such Lender or such Lender's holding company (if any) could have achieved but for such introduction or change (taking into consideration such Lender's policies and the policies of such holding company with respect to liquidity or capital adequacy), then from time to time after demand by such Lender setting forth in reasonable detail such reduced rate of return (with a copy of such demand to the Administrative Agent), the Borrower shall pay to such Lender such additional amounts as will compensate such Lender or such Lender's holding company for such reduction suffered.

(c) Subject to Section 3.06(b), failure or delay on the part of any Lender to demand compensation pursuant to this Section 3.04 shall not constitute a waiver of such Lender's right to demand such compensation.

(d) If any Lender requests compensation under this Section 3.04, then such Lender will, if requested by the Borrower, use commercially reasonable efforts to designate another Lending Office for any Loan affected by such event; *provided* that such efforts are made on terms that, in the reasonable

judgment of such Lender, cause such Lender and its Lending Office(s) to suffer no material economic, legal or regulatory disadvantage; *provided further,* that nothing in this Section 3.04(d) shall affect or postpone any of the Obligations of the Borrower or the rights of such Lender pursuant to this Section 3.04.

(e) This Section 3.04 shall not apply to any Indemnified Taxes, any Taxes described in clauses (ii) through (vii) of the definition of Excluded Taxes or Other Taxes.

Section 3.05 Funding Losses. Upon written demand of any Lender (with a copy to the Administrative Agent and/or the Revolving Agent (as applicable)) from time to time, which demand shall set forth in reasonable detail the basis for requesting such amount, the Borrower shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense (excluding loss of anticipated profits or margin) actually incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any SOFR Loan or CDOR Rate Loan of the Borrower on a day other than the last day of the Interest Period for such Loan; or

(b) any failure by the Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any SOFR Loan or CDOR Rate Loan of the Borrower on the date or in the amount notified by the Borrower,

including any loss or expense (excluding loss of anticipated profits or margin) actually incurred by reason of the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained. Notwithstanding the foregoing, no Lender may make any demand under this Section 3.05 (i) with respect to the "floor" applicable to a SOFR Loan or CDOR Rate Loan or (ii) in connection with any prepayment of interest on Term Loans.

Section 3.06 Matters Applicable to All Requests for Compensation.

(a) Any Agent or any Lender claiming compensation under this Article III shall deliver a certificate to the Borrower setting forth the additional amount or amounts to be paid to it hereunder, which shall be conclusive in the absence of manifest error. The Borrower shall pay (or cause to be paid) to such Agent or Lender, as the case may be, the amount shown as due on any such certificate within twenty days after receipt thereof (or such later date as such Agent or Lender may agree).

(b) With respect to any Lender's claim for compensation under Section 3.02, 3.03 or 3.04, the Borrower shall not be required to compensate such Lender for any amount incurred more than one hundred and eighty (180) days prior to the date that such Lender notifies the Borrower of the event that gives rise to such claim; provided that if the event giving rise to such claim is retroactive, then the one hundred eighty (180)-day period referred to above shall be extended to include the period of retroactive effect thereof.

(c) If any Lender requests compensation under Section 3.04, or the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, or if any Lender gives a notice pursuant to Section 3.02, then such Lender shall (at the request of the Borrower) use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.01 or 3.04, as the case may be, in the future, or eliminate the need for the notice pursuant to Section 3.02, as applicable, and (ii) in each case, would not subject such Lender to any unreimbursed cost or expense and would not otherwise be

disadvantageous to such Lender in any respect. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(d) If any Lender requests compensation under Section 3.04, the Borrower may, by notice to such Lender (with a copy to the Administrative Agent and/or the Revolving Agent (as applicable)), suspend the obligation of such Lender to make or continue SOFR Loans or CDOR Rate Loans from one Interest Period to another Interest Period, or to convert Base Rate Loans into SOFR Loans or convert Canadian Prime Rate Loans into CDOR Rate Loans, until the event or condition giving rise to such request ceases to be in effect (in which case the provisions of Section 3.06(c) shall be applicable); *provided* that such suspension shall not affect the right of such Lender to receive the compensation so requested.

(e) If any Lender gives notice to the Borrower (with a copy to the Administrative Agent and/or the Revolving Agent (as applicable)) that the circumstances specified in Section 3.02, 3.03 or 3.04 hereof that gave rise to the conversion of any of such Lender's SOFR Loans or CDOR Rate Loans no longer exist (which such Lender agrees to do promptly upon such circumstances ceasing to exist) at a time when SOFR Loans or CDOR Rate Loans made by other are outstanding, such Lender's Base Rate Loans or Canadian Prime Rate Loans, as applicable, shall be automatically converted, on the first day(s) of the next succeeding Interest Period(s) for such outstanding SOFR Loans or CDOR Rate Loans, to the extent necessary so that, after giving effect thereto, all Loans of a given Class held by the Lenders of such Class holding SOFR Loans or CDOR Rate Loans and by such Lender are held *pro rata* (as to principal amounts, interest rate basis, and Interest Periods) in accordance with their respective Pro Rata Shares.

Section 3.07 Replacement of Lenders under Certain Circumstances.

(a) If at any time (i) any Lender requests compensation under Section 3.04 or ceases to make SOFR Loans or CDOR Rate Loans as a result of any condition described in Section 3.02 or Section 3.04, (ii) any Loan Party is required to pay any Indemnified Taxes, Other Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01 and such Lender has declined or is unable to designate a different Lending Office or take other measures in accordance with Section 3.01(e), (iii) any Lender is a Non-Consenting Lender, (iv) any Lender shall become a Defaulting Lender or (v) any other circumstance exists hereunder that gives the Borrower the right to replace a Lender as a party hereto, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent and/or the Revolving Agent (as applicable), require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 10.07), all of its interests, rights and obligations under this Agreement and the related Loan Documents to one or more Eligible Assignees (provided that neither the Administrative Agent and/or the Revolving Agent (as applicable) nor any Lender shall have any obligation to the Borrower to find a replacement Lender or other such Person) that shall assume such obligations (any of which assignee may be another Lender, if a Lender accepts such assignment), *provided* that:

(i) the Borrower shall have paid (or cause to be paid) to the Administrative Agent any assignment fee specified in Section 10.07(b)(ii)(B);

(ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in Letters of Credit, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts payable under Section 3.05);

(iii) such Lender shall (i) execute and deliver an Assignment and Assumption with respect to such Lender's Commitment and outstanding Loans and participations in Letters of Credit, and (ii) promptly deliver any Notes evidencing such Loans to the Borrower, Administrative Agent and/or the Revolving Agent (as applicable) (or a lost or destroyed note indemnity in lieu thereof); *provided* that the failure of any such Lender to execute an Assignment and Assumption or deliver such Notes or indemnity shall not render such sale and purchase (and the corresponding assignment) invalid and such assignment shall be recorded in the Register and the Notes shall be deemed to be canceled upon such failure;

(iv) the Eligible Assignee shall become a Lender hereunder, and the assigning Lender shall cease to constitute a Lender hereunder, with respect to such assigned Loans, Commitments and participations, except with respect to indemnification provisions under this Agreement, which shall survive as to such assigning Lender as to any actions taken or omitted to be taken by prior to such assignment;

(v) in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments thereafter;

(vi) in the case of any such assignment resulting from a Lender being a Non-Consenting Lender, the Eligible Assignee shall consent, at the time of such assignment, to each matter in respect of which such Lender being replaced was a Non-Consenting Lender; and

(vii) such assignment does not conflict with applicable Laws

(b) Notwithstanding anything to the contrary contained above, any Lender that acts as an Issuing Bank may not be replaced hereunder at any time that it has any Letter of Credit outstanding hereunder unless arrangements reasonably satisfactory to such Issuing Bank (including the furnishing of a back-up standby letter of credit in form and substance, and issued by an issuer reasonably satisfactory to such Issuing Bank or the depositing of cash collateral into a cash collateral account in amounts and pursuant to arrangements reasonably satisfactory to such Issuing Bank) have been made with respect to each such outstanding Letter of Credit and the Lender that acts as the Administrative Agent and/or the Revolving Agent (as applicable) may not be replaced hereunder except in accordance with the terms of Section 9.09.

(c) In the event that (i) the Borrower or the Administrative Agent and/or the Revolving Agent (as applicable) has requested that the Lenders consent to a departure or waiver of any provisions of the Loan Documents or agree to any amendment thereto, (ii) the consent, waiver or amendment in question requires the agreement of each Lender, all affected Lenders or all the Lenders or all affected Lenders with respect to a certain Class or Classes of the Loans and (iii) the Required Lenders, Required Revolving Lenders, Required Class Lenders, Required Facility Lenders or Required Term Lenders, as applicable, have agreed to such consent, waiver or amendment, then any Lender who does not agree to such consent, waiver or amendment shall be deemed a "**Non-Consenting Lender**."

Section 3.08 Effect of Benchmark Transition Event.

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

(b) *Benchmark Replacement Conforming Changes*. In connection with the implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(c) *Notices; Standards for Decisions and Determinations.* The Administrative Agent will promptly notify the Borrower, the Revolving Agent and the Lenders of (i) any occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (d) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 3.08 (with the agreement of or in consultation with the Borrower, to the extent required hereby), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section.

(d) *Unavailability of Tenor of Benchmark*. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to subclause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) *Benchmark Unavailability Period.* Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for a Borrowing of, conversion to or continuation of any SOFR Loans or CDOR Rate Loans, to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to Base Rate Loans or Canadian Prime Rate Loans. During a Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Base Rate or Canadian Prime Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Base Rate or Canadian Prime Rate.

(f) The provisions of this Section 3.08 shall, solely with respect to implementation of a Benchmark Replacement and Benchmark Replacement Conforming Changes as expressly set forth herein, supersede any contrary provision of Section 10.01, but shall remain subject to Section 9.01.

Section 3.09 Canadian Benchmark Replacement Setting.

Notwithstanding anything to the contrary herein or in any other Loan Document (and any Swap Contract shall be deemed not to be a "Loan Document" for purposes of this Section 3.09):

(a) *Replacing CDOR*. On May 16, 2022 Refinitiv Benchmark Services (UK) Limited ("**RBSL**"), the administrator of the CDOR Rate, announced in a public statement that the calculation and publication of all tenors of the CDOR Rate will permanently cease immediately following a final publication on Friday, June 28, 2024. On the date that all Canadian Available Tenors of the CDOR Rate have either permanently or indefinitely ceased to be provided by RBSL, if the then-current Canadian Benchmark is the CDOR Rate, the Canadian Benchmark Replacement will replace such Canadian Benchmark for all purposes hereunder and under any Loan Document in respect of any setting of such Canadian Benchmark on such day and all subsequent settings without any amendment to, or further action or consent of any other party to this Agreement or any other Loan Document. If the Canadian Benchmark Replacement is Daily Compounded CORRA, all interest payments will be payable on a quarterly basis.

(b) *Replacing Future Canadian Benchmarks*. Upon the occurrence of a Canadian Benchmark Transition Event, the Canadian Benchmark Replacement will replace the then-current Canadian Benchmark for all purposes hereunder and under any Loan Document in respect of any Canadian Benchmark setting at or after 5:00 p.m. (Toronto time) on the fifth (5th) Business Day after the

date notice of such Canadian Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Canadian Benchmark Replacement from Lenders comprising the Required Lenders. At any time that the administrator of the then-current Canadian Benchmark has permanently or indefinitely ceased to provide such Canadian Benchmark or such Canadian Benchmark has been announced by the administrator or the regulatory supervisor for the administrator of such Canadian Benchmark pursuant to public statement or publication of information to be no longer representative of the underlying market and economic reality that such Canadian Benchmark is intended to measure and that representativeness will not be restored, the Borrower may revoke any request for a borrowing of, conversion to or continuation of Loans to be made, converted or continued that would bear interest by reference to such Canadian Benchmark until the Borrower's receipt of notice from the Administrative Agent that a Canadian Benchmark Replacement has replaced such Canadian Benchmark, and, failing that, the Borrower will be deemed to have converted any such request into a request for a borrowing of or conversion to Canadian Prime Rate Loans. During the period referenced in the foregoing sentence, the component of the Canadian Prime Rate based upon the Canadian Benchmark will not be used in any determination of the Canadian Prime Rate.

(c) *Canadian Benchmark Replacement Conforming Changes*. In connection with the implementation and administration of a Canadian Benchmark Replacement, the Administrative Agent will have the right to make Canadian Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Canadian Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement.

(d) *Notices; Standards for Decisions and Determinations*. The Administrative Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Canadian Benchmark Replacement, (ii) any occurrence of a Term CORRA Transition Event, and (iii) the effectiveness of any Canadian Benchmark Replacement Conforming Changes. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 3.09, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section 3.09.

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

(f) *Secondary Term CORRA Conversion*. Notwithstanding anything to the contrary herein or in any Loan Document and subject to the proviso below in this Section 3.09(f), if a Term CORRA Transition Event and its related Term CORRA Transition Date have occurred, then on and after such Term CORRA Transition Date (i) the Canadian Benchmark Replacement described in clause (a)(i) of such definition will replace the then-current Canadian Benchmark for all purposes hereunder or under any Loan Document in respect of any setting of such Canadian Benchmark on such day and all subsequent settings, without any amendment to, or further action or consent of any other party to, this

Agreement or any other Loan Document; and (ii) each Loan outstanding on the Term CORRA Transition Date bearing interest based on the then-current Canadian Benchmark shall convert, on the last day of the then-current interest payment period, into a Loan bearing interest at the Canadian Benchmark Replacement described in clause (a)(i) of such definition for the respective Canadian Available Tenor as selected by the Borrower as is available for the then-current Canadian Benchmark; provided that, if the Borrower has not selected a Canadian Available Tenor, the applicable Canadian Available Tenor shall be of one-month's duration. This Section 3.09(f) shall not be effective unless the Administrative Agent has delivered to the Lenders and the Borrower a Term CORRA Notice, and so long as the Administrative Agent has not received, by 5:00 p.m. (Toronto time) on the fifth (5th) Business Day after the date of the Term CORRA Notice, written notice of objection to such conversion to Term CORRA from Lenders comprising the Required Lenders or the Borrower.

Section 3.10 Survival. All of the Borrower's obligations under this Article III shall survive termination of the Aggregate Commitments and repayment of all other Obligations hereunder.

ARTICLE IV.
Conditions Precedent to Credit Extensions

Section 4.01 Conditions to Effectiveness. This Agreement shall constitute the legal, valid and binding obligation each Person party hereto upon the Administrative Agent's receipt of executed counterparts of this Agreement by Holdings, the Initial Borrower, the Agents and the Lenders party hereto, each of which shall be originals or pdf copies or other facsimiles unless otherwise specified, each properly executed by a Responsible Officer of the applicable signing Person.

Section 4.02 Conditions to Initial Credit Extension. The obligation of each Lender to extend a Borrowing hereunder on the Closing Date and of each Issuing Bank to issue Letters of Credit hereunder on the Closing Date is subject to satisfaction of the following conditions precedent, except as otherwise agreed between the Initial Borrower and the Administrative Agent:

(a) Confirmation in writing from the Initial Borrower to the Administrative Agent (which may be made by electronic mail) that the Acquisition has been consummated or will be consummated substantially concurrently with the Borrowing of the Initial Term Loans and the Initial Revolving Borrowing (if any) in accordance with the terms of the Acquisition Agreement.

(b) Confirmation in writing (which may be made by electronic mail) from the Initial Borrower to the Administrative Agent that the Equity Contribution and the Closing Date Refinancing have been consummated or will be consummated substantially concurrently with the Borrowing of the Initial Term Loans and the Initial Revolving Borrowing (if any).

(c) Since November 30, 2020, there have not been, as of the Closing Date, any events, occurrences, changes, developments or circumstances that have had, or that would reasonably be expected to, individually or in the aggregate, have a Company Material Adverse Effect (as defined in the Acquisition Agreement as in effect on the Closing Date) that would result in the failure of a condition precedent to Initial Borrower's obligation to consummate the Acquisition under the Acquisition Agreement or that would give Initial Borrower the right (taking into account any notice and cure provisions) to terminate its obligations pursuant to the terms of the Acquisition Agreement.

(d) The Arranger and the Initial Lenders shall have received the Financial Statements, in each case to the extent delivered to Initial Borrower pursuant to the terms of the Acquisition Agreement. The Arranger and the Initial Lenders acknowledge receipt of the financial statements described above on or prior to the Closing Date.

(e) The Arranger and the Initial Lenders shall have received a pro forma combined balance sheet and related pro forma combined statement of income of the Initial Borrower and its consolidated subsidiaries as of and for the 10-month period ending on the last day of the most recently completed four-fiscal quarter period or 10-month period, as applicable, for which historical consolidated financial statements are provided pursuant to Section 4.02(d), prepared so as to give effect to the Transactions as if the Transactions had occurred as of such date (in the case of such balance sheet) or at the beginning of such period (in the case of such statement of income), in each case to the extent delivered to Initial Borrower pursuant to the terms of the Acquisition Agreement and which need not be prepared in compliance with Regulation S-X of the Securities Act, or include adjustments for purchase accounting.

(f) The Administrative Agent's receipt of the following, each of which shall be originals or pdf copies or other facsimiles unless otherwise specified, each properly executed (subject to the proviso at the end of this clause (f)) by a Responsible Officer of the applicable signing Loan Party:

(i) [reserved];

(ii) executed counterparts of the Security Agreement by the Initial Borrower and each other Loan Party, together with:

(A) certificates, if any (delivered in escrow pending consummation of the Acquisition and only to the extent delivered to the Initial Borrower by Sellers or Target pursuant to the terms of the Acquisition Agreement), representing the Pledged Equity of the Target and its Subsidiaries and constituting Collateral, in each case accompanied by undated stock or membership interest powers executed in blank (or confirmation in lieu thereof that such certificates and powers have been sent for overnight delivery to the Collateral Agent or its counsel); and

(B) a Perfection Certificate executed by the Initial Borrower on behalf of the Loan Parties;

(iii) a Committed Loan Notice of the Initial Borrower in accordance with the requirements hereof;

(iv) such certificates of good standing (to the extent such concept exists) from the applicable secretary of state (or other applicable officer) of the state of organization of each Loan Party or from the applicable corporate registrar from the province or territory of organization or incorporation of each Loan Party, certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of each Loan Party evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which such Loan Party is a party or is to be a party on the Closing Date;

(v) an opinion from (i) Latham & Watkins LLP, special counsel to the Loan Parties with respect to matters of US Federal law and New York law and (ii) Stikeman Elliott LLP, special counsel to the Loan Parties with respect to matters of Ontario law;

(vi) a solvency certificate from the chief financial officer, chief accounting officer or other officer with equivalent duties of the Borrower (after giving effect to the Transactions) substantially in the form attached hereto as Exhibit C-2; and

(vii) customary lien searches with respect to the Loan Parties to the extent requested (by jurisdiction and type of search for each such entity) by the Administrative Agent in writing no later than ten (10) days prior to the Closing Date;

provided, *however*, that, for the avoidance of doubt the execution and delivery of any Loan Document or any related authorizing resolutions or certificates by Target or any of its Subsidiaries or any of their respective present or future officers, representatives or Boards of Directors is not a condition precedent under this Section 4.02, it being agreed that each Loan Document (and related authorizing resolutions and certificates) to be executed on the Closing Date by or on behalf of any such Person (other than any Excluded Subsidiary) (each, a "**Post-Closing Loan Party**"), will be executed and delivered in escrow prior to the consummation of the Acquisition and released from escrow upon funding of the Initial Term Loans and consummation of the Acquisition, and upon such release, each Post-Closing Loan Party will be deemed to have made the Specified Representations with respect to it.

(g) The Acquisition Agreement Representations and the Specified Representations shall be true and correct in all material respects (or, in the case of any Specified Representation that is qualified as to "materiality", "material adverse effect" or similar language, shall be true and correct in all respects as so qualified) as of the Closing Date; *provided* that the failure of an Acquisition Agreement Representation to be true and correct will not result in a failure of a condition to the initial availability of the Initial Term Loans and the Initial Revolving Borrowing unless such failure results in a failure of a condition precedent to the Initial Borrower's (or its Affiliates') obligation to consummate the Acquisition or such failure gives Initial Borrower (or its Affiliates) the right (taking into account any notice and cure provisions) to terminate its (or their) obligations, in each case, pursuant to the terms of the Acquisition Agreement.

(h) The Agents and the Lenders shall have received at least three Business Days (as defined in the Acquisition Agreement) prior to the Closing Date (i) all outstanding documentation and other information about the Loan Parties required under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act, and (ii) to the extent that the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulations, a customary Beneficial Ownership Certification, in each case, that has been requested by the Agents in writing at least ten (10) Business Days (as defined in the Acquisition Agreement) prior to the Closing Date.

(i) The Closing Fees and all other fees and expenses due to the Administrative Agent and the Lenders and required to be paid on the Closing Date and (in the case of such other fees and expenses) invoiced in reasonable detail at least two (2) Business Days before the Closing Date (except as otherwise agreed by the Initial Borrower) shall be paid in full in cash, it being agreed that all such fees (including the Closing Fees) and expenses may be paid from the proceeds of the initial funding under one or more of the Facilities on the Closing Date.

Without limiting the generality of the provisions of Section 9.03(a), for purposes of determining compliance with the conditions specified in this Section 4.02, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

Each of the Loan Parties, the Agent and each Lender that has signed this Agreement acknowledges and agrees that, as of November 1, 2021, each of the conditions specified in this Section 4.02 (other than clause (i), which Closing Fees and other fees and expenses will be paid in full in cash

with the proceeds of the initial funding under one or more of the Facilities on the Closing Date) have been satisfied or waived.

Section 4.03 Conditions to Certain Credit Extensions after the Closing Date. The obligation of (a) each Lender to extend a Borrowing (other than a Borrowing of any Incremental Loans which shall be governed by Section 2.14(f)) and (b) of each Issuing Bank to issue, amend, renew or extend any Letter of Credit, in each case, after the Closing Date, is subject to the following conditions precedent:

(i) The representations and warranties of each Loan Party set forth in Article V and in each other Loan Document shall be true and correct in all material respects (except that any representation and warranty that is qualified as to "materiality" or "Material Adverse Effect" shall be true and correct in all respects as so qualified) on and as of the date of such Borrowing or such issuance with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date.

(ii) No Default or Event of Default shall exist or would result from such proposed Borrowing or issuance or from the application of the proceeds therefrom.

(iii) The Administrative Agent and the Revolving Agent shall have received a Committed Loan Notice or Issuance Notice, as applicable, in accordance with the requirements hereof.

Subject to Section 1.03, each such Committed Loan Notice or Issuance Notice, as applicable, submitted by the Borrower shall be deemed to be a representation and warranty that the conditions specified in the preceding clauses (i) and (ii) have been satisfied on and as of the date of the applicable Borrowing or issuance, amendment, renewal or extension of a Letter of Credit.

ARTICLE V.
Representations and Warranties

The Borrower, Holdings (solely to the extent expressly applicable to it) and each of the Subsidiary Guarantors party hereto represent and warrant to the Administrative Agent and Collateral Agent and the Lenders to the extent and, unless otherwise specifically agreed by the Borrower, on the Closing Date and the other dates required by Section 2.14 or Article IV, as applicable:

Section 5.01 Existence, Qualification and Power; Compliance with Laws. Each Loan Party and each Restricted Subsidiary (a) is a Person duly incorporated, organized or formed, validly existing and in good standing (where relevant) under the Laws of the jurisdiction of its incorporation or organization or formation, (b) has all requisite power and authority to (i) own or lease its assets and carry on its business as currently conducted and (ii) in the case of the Loan Parties, execute, deliver and perform its obligations under the Loan Documents to which it is a party, (c) is duly qualified to do business as a foreign corporation (or equivalent thereof) and in good standing (where relevant) under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification, (d) is in compliance with all Laws, orders, writs and injunctions and (e) has all requisite governmental licenses, authorizations, consents and approvals to operate its business as currently conducted; except in each case, referred to in clause (a) (other than with respect to the Borrower), (b)(i), (c), (d) and (e), to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect.

Section 5.02 Authorization; No Contravention. The execution, delivery and performance by each Loan Party of each Loan Document to which such Person is a party (a) have been duly authorized

by all necessary corporate or other organizational action, and (b) do not (i) contravene the terms of any of such Person's Organization Documents, (ii) conflict with or result in any breach or contravention of, or the creation of any Lien under (other than as permitted by Section 7.01), or require any payment to be made under (which has not been or is not being made), (x) any Contractual Obligation to which such Loan Party is a party or affecting such Loan Party or the properties of such Loan Party or any of its Restricted Subsidiaries or (y) any material order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject, or (iii) violate any applicable material Law in any material respect; except with respect to any conflict, breach or contravention or payment (but not creation of Liens) referred to in clause (b)(ii), to the extent that such violation, conflict, breach, contravention or payment would not reasonably be expected to have a Material Adverse Effect.

Section 5.03 Governmental Authorization; Other Consents. No material approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by, or enforcement against, any Loan Party of this Agreement or any other Loan Document, or for the consummation of the Transactions, the grant by any Loan Party of the Liens granted by it pursuant to the Collateral Documents, the perfection or maintenance of the Liens created under the Collateral Documents (including the priority thereof) or the exercise by the Administrative Agent or any Lender of its rights under the Loan Documents of the remedies in respect of the Collateral pursuant to the Collateral Documents, except for (i) filings, recordings and registrations with Governmental Authorities necessary to perfect the Liens on the Collateral granted by the Loan Parties in favor of the Secured Parties, (ii) the approvals, consents, exemptions, authorizations, actions, notices and filings which have been duly obtained, taken, given or made and are in full force and effect (except to the extent not required to be obtained, taken, given or made or be in full force and effect pursuant to the Security Agreement or Section 6.11) and (iii) those approvals, consents, exemptions, authorizations or other actions, notices or filings, the failure of which to obtain or make would not reasonably be expected to have a Material Adverse Effect.

Section 5.04 Binding Effect. This Agreement and each other Loan Document has been duly executed and delivered by each Loan Party that is a party thereto. This Agreement and each other Loan Document constitutes a legal, valid and binding obligation of such Loan Party, enforceable against each Loan Party that is a party thereto in accordance with its terms, except as such enforceability may be limited by Debtor Relief Laws and by general principles of equity, and principles of good faith and fair dealing.

Section 5.05 Financial Statements; No Material Adverse Effect; Absence of Default.

(a) (i) [Reserved].

(ii) The Financial Statements fairly present in all material respects the financial condition of the Target and its Subsidiaries as of the dates thereof and their results of operations for the periods covered thereby in accordance with GAAP consistently applied throughout the periods covered thereby, except as otherwise expressly noted therein and in the schedules to the Acquisition Agreement and subject to changes resulting from normal year-end adjustments and the absence of footnotes.

(b) The pro forma financial statements of the Borrower which have been furnished to the Administrative Agent prior to the Closing Date pursuant to Section 4.02(g), when taken as a whole, have been prepared in good faith on the basis of the assumptions stated therein, which assumptions were believed to be reasonable at the time of preparation of such financial statements, it being understood that (i) no forecasts are to be viewed as facts, (ii) any forecasts are subject to significant uncertainties and

contingencies, many of which are beyond the control of the Loan Parties or the Sponsor, (iii) no assurance can be given that any particular forecasts will be realized and (iv) actual results may differ and such differences may be material.

(c) (i) Solely to the extent of the making of this representation and warranty on the Closing Date (and for no other purposes or at any time after the Closing Date), since November 30, 2020 through the Closing Date, no Company Material Adverse Effect (as defined in the Acquisition Agreement as in effect on the Closing Date) shall have occurred that would result in the failure of a condition precedent to Initial Borrower's obligation to consummate the Acquisition under the Acquisition Agreement or that would give Initial Borrower the right (taking into account any notice and cure provisions) to terminate its obligations pursuant to the terms of the Acquisition Agreement, and (ii) for all purposes and at all times of the making of this representation and warranty after the Closing Date, since the Closing Date, there has been no event or circumstance, either individually or in the aggregate, that has had or would reasonably be expected to have a Material Adverse Effect.

(d) As of the date of each Borrowing, no Default or Event of Default had occurred and was continuing.

Section 5.06 Litigation. There are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of the Borrower, threatened in writing, at law, in equity, in arbitration or before any Governmental Authority, by or against Holdings, the Borrower or any of the Restricted Subsidiaries or against any of their properties or revenues that, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

Section 5.07 Ownership of Property; Liens and Real Property. The Borrower and each of the Restricted Subsidiaries has good and, in the case of the Real Property, insurable title to the Real Property that it owns and is in lawful possession of, or has valid leasehold interests in, or holds easements or other limited property interests in, all other Real Property necessary in the ordinary conduct of its business, free and clear of all Liens except for minor defects in title that do not materially interfere with its ability to conduct its business or to utilize such assets for their intended purposes and Permitted Liens and except where failure to have such title or interest or other interest would not reasonably be expected to have, individually or in the aggregate, a Material Effect. All such tangible properties and assets are in good working order and condition, ordinary wear and tear, casualty, and condemnation excepted, except where the failure to be in such order and condition would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. Schedule IIC1 and Schedule IIC2 of the Perfection Certificate delivered in accordance with Section 4.02(f)(ii)(B) sets forth a complete and accurate list, as of the Closing Date, of the location, by state, province or territory, as applicable, and street address, of all real property located in the United States or Canada and owned or leased by any Loan Party.

Section 5.08 Environmental Matters. Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect:

(a) Each Loan Party and its respective properties and operations are and, other than any matters which have been finally resolved, have been in compliance with all Environmental Laws, which includes obtaining, maintaining and complying with all applicable Environmental Permits required under such Environmental Laws to carry on the business of the Loan Parties;

(b) the Loan Parties have not received any written notice that alleges any of them is in violation of or potentially liable under any Environmental Laws and none of the Loan Parties nor any of the Real Property is the subject of any claims, investigations, liens, demands, or judicial, administrative

or arbitral proceedings pending or, to the knowledge of the Borrower, threatened, under or relating to any Environmental Law;

(c) there has been no Release or, to the knowledge of Borrower, threatened Release of Hazardous Materials on, at, under or from any Real Property currently or, to the knowledge of the Borrower, formerly owned, leased or operated by any Loan Party or Subsidiary, or, to the knowledge of the Borrower, arising out of the conduct of the Loan Parties that would reasonably be expected to require investigation, remedial activity or corrective action or cleanup by, or on behalf of, any Loan Party or Subsidiary or would reasonably be expected to result in any Environmental Liability of any Loan Party or Subsidiary;

(d) to the knowledge of the Borrower, there are no facts, circumstances or conditions arising out of or relating to the Loan Parties or any of their respective operations or any facilities currently or formerly owned, leased or operated by any of the Loan Parties or Subsidiaries, that would reasonably be expected to (i) result in noncompliance with Environmental Laws or Environmental Permits, (ii) require investigation, remedial activity or corrective action or cleanup by, or on behalf of, any Loan Party or Subsidiary, or (iii) otherwise result in any Environmental Liability of any Loan Party or Subsidiary; and

(e) no Loan Party is subject to an undertaking or assumption (by operation of law or otherwise) of any Environmental Liability, or is subject to an indemnity, with respect to any Liability for any third party related to any Environmental Law.

Section 5.09 Taxes. Except as would not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, Holdings, the Borrower and the Restricted Subsidiaries have filed all Tax returns required to be filed, and have paid all Taxes imposed upon them, their income, profits or property that are due and payable (including in their capacity as a withholding agent), except those that are being contested in good faith by appropriate proceedings and for which adequate reserves have been established in accordance with GAAP. To the knowledge of the Borrower, there is no proposed Tax deficiency or assessment against any Loan Party that, individually or in the aggregate, if paid would reasonably be expected to have a Material Adverse Effect.

Section 5.10 ERISA and Canadian Employee Benefit Law Compliance. No ERISA Event and no Canadian Pension Event has occurred during the six year period prior to the date on which this representation is made or deemed made or is reasonably expected to occur, except as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect. Each Loan Party and each of their respective ERISA Affiliates are in compliance with all applicable provisions and requirements of ERISA and the Internal Revenue Code and the regulations and published interpretations thereunder and Canadian Employee Benefit Laws with respect to each Pension Plan, Canadian Pension Plan and Canadian Multi-Employer Plan and have performed in all respects all their obligations under each Pension Plan, Canadian Pension Plan, Multiemployer Plan and Canadian Multi-Employer Plan, except as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect. All material contributions or payments required to be made by any Loan Party to any Canadian Pension Plan or Canadian Multi-Employer Plan have been made in a timely manner in accordance with the requirements of the plan and Canadian Employee Benefits Laws, to the extent it would not reasonably be expected to result in a Material Adverse Effect. No condition exists or event or transaction has occurred with respect to any Canadian Pension Plan or Canadian Multi-Employer Plan which could result in the incurrence by any Loan Party of any liability, fine or penalty to a Governmental Authority or any Person, Canadian Pension Plan or Canadian Multi-Employer Plan.

Section 5.11 Subsidiaries; Equity Interests. As of the Closing Date (after giving effect to the Transactions), no Loan Party has any Subsidiaries other than those specifically disclosed in

Schedule 5.11, and all of the outstanding Equity Interests owned by the Loan Parties in such Subsidiaries have been validly issued and are fully paid and all Equity Interests owned by a Loan Party in such Subsidiaries are owned free and clear of all Liens except (i) those created under the Collateral Documents and (ii) any Lien that is permitted under Section 7.01.

Section 5.12 Margin Regulations; Investment Company Act.

(a) The Borrower is not engaged nor will it engage, principally or as one of its important activities, in the business of purchasing or carrying Margin Stock, or extending credit for the purpose of purchasing or carrying Margin Stock, and the Borrower will not use the proceeds of any Borrowings or Letter of Credit Extension for any purpose that violates Regulation U of the FRB.

(b) None of Holdings, the Borrower, or any of the Restricted Subsidiaries is or is required to be registered as an "investment company" under the Investment Company Act of 1940.

Section 5.13 Disclosure. No report, financial statement, certificate or other written information furnished by or on behalf of any Loan Party (other than projected financial information, pro forma financial information and information of a general economic or industry nature) to the Administrative Agent or the Collateral Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or under any other Loan Document (as modified or supplemented by other information so furnished), when taken as a whole as of the date when so furnished, contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements therein (when taken as a whole), in the light of the circumstances under which they were made, not materially misleading. As of the Closing Date (after giving effect to the Transactions), all projections, estimates, forecasts and other forward-looking information provided by or on behalf of the Borrower to the Arranger in connection with the Transactions, when taken as a whole, have been prepared in good faith based upon assumptions believed by the Borrower to be reasonable at the time furnished (it being recognized that such projections are not to be viewed as facts and are subject to significant uncertainties and contingencies many of which are beyond the Borrower's control, that no assurance can be given that any particular financial projections will be realized, that actual results may differ from projected results and that such differences may be material).

Section 5.14 Labor Matters. Except as, in the aggregate, would not reasonably be expected to have a Material Adverse Effect, (a) there are no strikes or other labor disputes against or involving the Borrower or any of the Restricted Subsidiaries pending or, to the knowledge of the Borrower, threatened, and (b) the Borrower and the other Loan Parties are, and for the three (3) years preceding the Closing Date have been, in compliance with all applicable labor Laws, including work authorization and immigration and Fair Labor Standards Act, as applicable.

Section 5.15 Intellectual Property; Licenses, Etc. The Borrower and the Restricted Subsidiaries own, license or possess the valid and enforceable right to use all of the Intellectual Property that is used in or necessary for the operation of their respective businesses as currently conducted, and, to the knowledge of the Borrower, such Intellectual Property does not conflict with the rights of any Person, except to the extent such failure to own, license or possess or such conflicts, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect. The businesses of the Loan Parties and the Restricted Subsidiaries as currently conducted do not infringe upon, misappropriate or otherwise violate any rights held by any Person except for such infringements, misappropriations and violations that, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect. No claim or litigation regarding any of the Intellectual Property of the Loan Parties and the Restricted Subsidiaries is filed and presently pending or, to the knowledge of the Borrower, presently

threatened in writing against any Loan Party or any of the Restricted Subsidiaries which, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

Section 5.16 Solvency. On the Amendment No. 3 Effective Date (after giving effect to the transactions contemplated by Amendment No. 3) and the date of each Borrowing of any Revolving Loans thereafter, the Borrower and its Restricted Subsidiaries, on a consolidated basis, are Solvent.

Section 5.17 Liens. On the Closing Date, after giving effect to the Transactions, the Borrower and its Restricted Subsidiaries do not have any Liens other than Permitted Liens.

Section 5.18 Anti-Corruption Laws; Anti-Money Laundering Laws; Sanctions.

(a) Each of Holdings and the Restricted Subsidiaries is, and has been, for the past five (5) years, in compliance with (i) Sanctions, (ii) Anti-Corruption Laws, and (iii) Anti-Money Laundering Laws.

(b) Neither the Borrower nor any of the Restricted Subsidiaries nor, to the knowledge of the Borrower and the other Loan Parties, any of the Borrower's or the Restricted Subsidiaries' respective directors, officers, employees or agents is currently a Sanctioned Person.

(c) The Borrower will not use, or make available to any Person, directly or, to the Borrower's knowledge, indirectly, any part of the proceeds of the Loans, (i) in any manner that would constitute or give rise to a violation of any Anti-Corruption Laws or Anti-Money Laundering Laws, (ii) for the purpose of financing any activities or business of or with any Person that, at the time of such financing, is a Sanctioned Person, to the extent in violation of Sanctions, or (iii) in any other manner that would constitute or give rise to a violation of Sanctions by any Person, including any Lender.

Section 5.19 Security Documents.

(a) *Valid Liens.* Each Collateral Document delivered pursuant to Section 4.02 and Sections 6.11 and 6.12 will, upon execution and delivery thereof, be effective to create in favor of the Collateral Agent for the benefit of the Secured Parties, legal, valid and enforceable (subject in the case of enforceability to Debtor Relief Laws) Liens on, and security interests in, the Collateral described therein to the extent intended to be created thereby and (i) when financing statements and other filings in appropriate form are filed in the offices specified in Schedule 5.19(a) and (ii) upon the taking of possession or control by the Collateral Agent of such Collateral with respect to which a security interest may be perfected only by possession or control, the Liens created by the Collateral Documents (other than any Mortgages) shall constitute fully perfected Liens on, and security interests in (to the extent intended to be created thereby), all right, title and interest of the grantors in such Collateral to the extent perfection can be obtained by filing financing statements, in each case subject to no Liens other than Liens permitted hereunder.

(b) *PTO Filing; Copyright Office Filing*. When Intellectual Property Security Agreements are properly filed in the United States Patent and Trademark Office, the United States Copyright Office and the Canadian Intellectual Property Office, to the extent filings of security agreements with the United States Patent and Trademark Office, the United States Copyright Office and the Canadian Intellectual Property Office (together with financing statements and other UCC and PPSA filings of the type contemplated under this Agreement) can perfect such interests, the Liens created by the applicable Security Agreement shall constitute fully perfected Liens on, and security interests in, all right, title and interest of the grantors thereunder in Patents and Trademarks (each as defined in the applicable Security Agreement) registered or applied for with the United States Patent and Trademark Office or the and the Canadian Intellectual Property Office and Copyrights (as defined in the applicable Security Agreement)

registered or applied for with the United States Copyright Office or the Canadian Intellectual Property Office, as the case may be, in each case subject to no Liens other than Liens permitted hereunder.

(c) *Mortgages*. Upon recording thereof in the appropriate recording office, each Mortgage will be effective to create, in favor of the Collateral Agent, for its benefit and the benefit of the Secured Parties, legal, valid and enforceable (subject in the case of enforceability to Debtor Relief Laws) perfected Liens on, and security interest in, all of the Loan Parties' right, title and interest in and to the Material Real Property (which, for the avoidance of doubt shall not include any Excluded Real Estate Assets or other Excluded Asset) covered thereby and the proceeds thereof, subject only to Liens permitted hereunder, and, in the case of any Mortgage executed and delivered after the date hereof in accordance with the provisions of Sections 6.11 and 6.12, when such Mortgage is filed in the offices specified in the local counsel opinion delivered with respect thereto in accordance with the provisions of Sections 6.11 and 6.12, such Mortgage will be effective to create, in favor of the Collateral Agent, for its benefit and the benefit of the Secured Parties, legal, valid and enforceable (subject in the case of enforceability to Debtor Relief Laws) perfected Liens on, and security interest in, all of the Loan Parties' right, title and interest in and to the Material Real Property covered thereby and the proceeds thereof, in each case prior and superior in right to any other Person, subject only to Liens permitted hereunder.

Notwithstanding anything herein (including this Section 5.19) or in any other Loan Document to the contrary, neither the Borrower nor any other Loan Party makes any representation or warranty as to (A) the effects of perfection or non-perfection, the priority or the enforceability of any pledge of or security interest in any Equity Interests of any Subsidiary of Holdings that is a Non-U.S. Subsidiary and a Non-Canadian Subsidiary, or as to the rights and remedies of the Agents or any Lender with respect thereto, under foreign Law or (B) the pledge or creation of any security interest, or the effects of perfection or non-perfection, the priority or the enforceability of any pledge of or security interest to the extent such pledge, security interest, perfection or priority is not required pursuant to the Security Agreement or Section 6.11.

Section 5.20 Use of Proceeds. The Borrower has used the proceeds of each Borrowing in accordance with Section 6.14.

ARTICLE VI.
Affirmative Covenants

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation (other than (i) obligations under Treasury Services Agreements or obligations under Secured Hedge Agreements and (ii) indemnification and other contingent obligations as to which no claim has been asserted) hereunder which is accrued and payable shall remain unpaid or unsatisfied, then from and after the Closing Date, Holdings and the Borrower shall, and shall (except in the case of the covenants set forth in Sections 6.01, 6.02 and 6.03) cause each of the Restricted Subsidiaries to:

Section 6.01 Financial Statements.

(a) Deliver to the Administrative Agent for prompt further distribution to each Lender, (w) no later than July 10, 2022 (or such later date as the Administrative Agent may agree in its sole discretion), (1) an unaudited balance sheet of Norwood Industries Inc. and Norwood Sawmills USA Inc. for the fiscal period commencing November 1, 2020 and ending October 31, 2021, and the related unaudited consolidated statements of income or operations, stockholders' or members' equity and cash flows for such period, all in reasonable detail and prepared in accordance with GAAP consistent with past practice of Norwood Industries Inc. and reviewed by Crowe Soberman LLP, (2) an unaudited consolidated balance sheet of Norwood Industries Inc. as at the end of each one-day period ended November 1, 2021 and November 2, 2021 respectively, and the related unaudited consolidated statements

of income or operations, stockholders' or members' equity and cash flows for such one-day period, all in reasonable detail and prepared by the Company on a "notice to reader" basis, and (3) an unaudited consolidated balance sheet of Holdings and its Subsidiaries as at the end of the period commencing November 3, 2021 and ending December 31, 2021, and the related unaudited consolidated statements of income or operations, stockholders' or members' equity and cash flows for such period, all in reasonable detail and prepared by the Company on a "notice to reader" basis

(x) no later than June 30, 2023 (or such later date as the Administrative Agent may agree in its sole discretion), an unaudited consolidated balance sheet of Holdings and its Subsidiaries as at the end of the fiscal year commencing January 1, 2022 and ending December 31, 2022, and the related unaudited consolidated statements of income or operations, stockholders' or members' equity and cash flows for such period, all in reasonable detail and prepared by the Company on a "notice to reader" basis,

(y) no later than June 30, 2023 (or such later date as the Administrative Agent may agree in its sole discretion), a consolidated balance sheet of Holdings and its Subsidiaries, as applicable as at the end of the period commencing November 3, 2021 and ending December 31, 2022, and the related consolidated statements of income or operations, stockholders' or members' equity and cash flows for such period, all in reasonable detail and prepared in accordance with GAAP and consistent with past practice of Norwood Industries Inc., audited and accompanied by a report and opinion of Crowe Soberman LLP, any independent registered accounting firm of nationally or regionally recognized standing or another accounting firm reasonably acceptable to the Administrative Agent, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification other than resulting from (I) an upcoming maturity date under the Facilities or any other Indebtedness in excess of the Threshold Amount or (II) any prospective or actual financial covenant default or event of default under Section 7.10 or any other financial covenant under the Facilities or any other Indebtedness in excess of the Threshold Amount, and

(z)(i) on July 19, 2024, with respect to the fiscal year ended December 31, 2023 and (ii) within one hundred twenty (120) days after the end of each fiscal year thereafter, commencing with the fiscal year ending December 31, 2024 (or such later date as the Administrative Agent may agree in its sole discretion), a consolidated balance sheet of Holdings and its Subsidiaries as at the end of such fiscal year, and the related consolidated statements of income or operations, stockholders' or members' equity and cash flows for such fiscal year, in each case commencing with the fiscal year ending December 31, 2023, setting forth in comparative form the figures for the previous fiscal year (it being understood and agreed that for the fiscal year ending December 31, 2023, such comparative figures to 2022 may be unaudited and prepared by the Company with respect to the 12-month period ending December 31, 2022), all in reasonable detail and prepared in accordance with GAAP, audited and accompanied by a report and opinion of BDO USA, LLP, any independent registered accounting firm of nationally or regionally recognized standing or another accounting firm reasonably acceptable to the Administrative Agent, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification other than resulting from (I) an upcoming maturity date under the Facilities or any other Indebtedness in excess of the Threshold Amount or (II) any prospective or actual financial covenant default or event of default under Section 7.10 or any other financial covenant under the Facilities or any other Indebtedness in excess of the Threshold Amount.

(b) Commencing with the fiscal quarter ended June 30, 2022, deliver to the Administrative Agent for prompt further distribution to each Lender, (x) within sixty (60) days after the end of the fiscal quarters of Holdings ending June 30, 2022, September 30, 2022 and December 31, 2022, and (y) within forty-five (45) days after the end of each fiscal quarter of Holdings thereafter (in the case of subclauses (x) and (y), or such longer period as the Administrative Agent may agree in its sole discretion), an unaudited consolidated balance sheet of Holdings and its Subsidiaries as at the end of such fiscal quarter and the related consolidated statements of income or operations and cash flows for such fiscal quarter and the portion of the fiscal year then ended, setting forth in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year (solely to the extent available) and the corresponding portion of the previous fiscal year (solely to the extent available), all in reasonable detail, and certified by a Responsible Officer of Holdings as fairly presenting in all material respects the financial condition, results of operations and cash flows of Holdings and its Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes;

(c) Commencing with the fiscal month ended December 31, 2021 (i.e. the first full fiscal month ending after the Closing Date), deliver to the Administrative Agent for prompt further distribution to each Lender, (x) within forty-five (45) days after the end of the first three full fiscal months of Holdings ending after the Closing Date, and (y) within thirty (30) days after the end of each of fiscal month of Holdings ending thereafter (in the case of subclauses (x) and (y), or such longer period as the Administrative Agent may agree in its sole discretion), an unaudited consolidated balance sheet of Holdings and its Subsidiaries as at the end of such fiscal month and the related consolidated statements of income or operations and cash flows for such fiscal month and the portion of the fiscal year then ended, setting forth in comparative form the figures for the corresponding fiscal month of the previous fiscal year (solely to the extent available), all in reasonable detail, and certified by a Responsible Officer of Holdings as fairly presenting in all material respects the financial condition, results of operations and cash flows of Holdings and its Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes;

(d) Deliver to the Administrative Agent for prompt further distribution to each Lender, within sixty (60) days after the end of the fiscal year (or such longer period as the Administrative Agent may agree in its sole discretion), a detailed consolidated budget for the following fiscal year (collectively, the "**Projections**"), which Projections shall in each case be accompanied by a certificate of a Responsible Officer stating that such Projections have been prepared in good faith on the basis of the assumptions stated therein, which assumptions were believed to be reasonable at the time of preparation of such Projections, it being understood that actual results may vary from such Projections and that such variations may be material; *provided* that, for the avoidance of doubt, the obligation under this clause (d) will commence with the delivery of Projections for the fiscal year ending December 31, 2023;

(e) Deliver to the Administrative Agent with each set of consolidated financial statements referred to in Sections 6.01(a) and 6.01(b) above, supplemental unaudited financial information necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) from such consolidated financial statements; and

(f) Upon the written request of the Administrative Agent following delivery of the financial statements pursuant to Section 6.01(a) above, host a conference call available to the Lenders to review the financial information presented therein at a time selected by the Borrower and reasonably acceptable to the Administrative Agent.

(g) Deliver to the Administrative Agent by 5:00 p.m. (Chicago time) on the date that is three (3) Business Days after the end of each Liquidity Computation Period, commencing with Wednesday, July 17, 2024 (or in each case such later date as the Administrative Agent may agree in its sole

discretion), a 13-week cash flow reporting **(any such reporting delivered after the Fourth Amendment Effective Dae, each a "Subsequently Delivered Cash Flow"),** which shall (a) show cash receipts and cash disbursements in a reasonable level of detail of the Loan Parties projected through the period of 13 consecutive weeks from and including the week immediately preceding the week in which such forecast is delivered by the Borrower to the Administrative Agent to the twelfth week thereafter, (b) contain a summary comparison of the Loan Parties' actual cash receipts and cash disbursements for the immediately preceding two weeks (ending with the last Business Day of the Liquidity Computation Period ending prior to the date of delivery thereof) to the projected cash receipts and cash disbursements for such two weeks as set forth in the cash flow forecast previously delivered by the Borrower to the Administrative Agent, (c) contain a comparison of the Loan Parties' performance for such cash flow report to the previously delivered cash flow report including any material deviations from previously delivered cash flow reports and (d) a calculation of Average Liquidity for the purposes of complying with Section 7.14, which is duly certified by a Responsible Officer of the Borrower and delivered to the Administrative Agent by the Borrower in detail reasonably satisfactory to the Administrative Agent; provided that it is acknowledged and agreed that the form and substance of the 13-week cash flow reporting delivered by or on behalf of the Borrower to the Administrative Agent on or prior to the Amendment No. 3 Effective Date is reasonably satisfactory.

(h) From and after the Amendment No. 3 Effective Date, the Borrower shall participate in a teleconference with the Lenders on Thursday July 18, 2024 and, upon the Administrative Agent's request, on the date that is the fourth (4^{th}) Business Days after the end of each Liquidity Computation Period thereafter (or, in each case, on such other day and time as may be mutually agreed by the Borrower and the Administrative Agent), which teleconference (i) shall require participation by at least one senior member of the Borrower's management team and (ii) may include discussion of the 13-week cash flow reporting referred to in paragraph (g) of this Section 6.01 and the financial and operational performance of Holdings and its Subsidiaries.

(i) Within thirty (30) days of June 30, 2024 and each fiscal month of Holdings ending thereafter (or, in each case, such later date as the Administrative Agent may agree in its sole discretion), deliver to the Administrative Agent for prompt further distribution to each Lender a report with respect to (i) accounts receivable aging by customer, (ii) accounts payable aging by category, (iii) inventory aging, (iv) identified and executed cost actions, (v) monthly revenue volume broken out by product category, (vi) Norwood and Frontier Direct units and average selling price, (vii) dealer revenue, (viii) consumables revenue, (ix) spend, leads, customer acquisition cost, cost per lead and opportunities, (x) number of sales people and booked direct units, (xi) organic leads by brand and (xii) planned revenue and cost initiatives delivered monthly, including progress on these initiatives; *provided* that it is acknowledged and agreed that the form and substance of the reporting with respect to the preceding matters delivered by or on behalf of the Borrower to the Administrative Agent on or prior to the Amendment No. 3 Effective Date is reasonably satisfactory.

Notwithstanding the foregoing, the obligations in paragraphs (a), (b) and (c) of this Section 6.01 may be satisfied with respect to financial information of Holdings and its Subsidiaries by furnishing (A) the applicable financial statements of any direct or indirect parent of Holdings or (B) the Form 10-K or 10-Q, as applicable, of Holdings or of any direct or indirect parent thereof, as applicable, filed with the SEC; *provided* that with respect to parts (A) and (B), (i) to the extent such information relates to a parent of Holdings, such information is accompanied by unaudited consolidating information that explains in reasonable detail the differences between the information relating to such parent, on the one hand, and the information relating to Holdings and its Subsidiaries on a stand-alone basis, on the other hand and (ii) to the extent such information is in lieu of information required to be provided under paragraph (a)(y) or paragraph (a)(z), such materials are audited and accompanied by a report and opinion of Crowe Soberman LLP, BDO USA, LLP or any independent registered public accounting firm of nationally or

regionally recognized standing or another accounting firm reasonably acceptable to the Administrative Agent, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification other than resulting from (I) an upcoming maturity date under the Facilities or any other Indebtedness in excess of the Threshold Amount, or (II) any prospective or actual financial covenant default or event of default under Section 7.10 or any other financial covenant under the Facilities or any other Indebtedness in excess of the Threshold Amount.

Documents required to be delivered pursuant to Section 6.01 and clauses (a), (b), (c) and (d) of Section 6.02 may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower (or any direct or indirect parent of the Borrower) posts such documents, or provides a link thereto on the website on the Internet at the Borrower's website address listed on Schedule 10.02; or (ii) on which such documents are posted on the Borrower's behalf on IntraLinks/IntraAgency or SyndTrak or another relevant website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); *provided* that: (i) upon written request by the Administrative Agent, the Borrower shall deliver (or cause to be delivered) paper copies of such documents to the Administrative Agent for further distribution to each Lender until a written request to cease delivering paper copies is given by the Administrative Agent; and (ii) the Borrower or Holdings shall notify (which may be by facsimile or electronic mail) the Administrative Agent of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (*i.e.*, soft copies) of such documents. Each Lender shall be solely responsible for timely accessing posted documents or requesting delivery of paper copies of such documents from the Administrative Agent and maintaining its copies of such documents.

Section 6.02 Certificates; Other Information. Deliver to the Administrative Agent for prompt further distribution to each Lender:

(a) concurrently with the delivery of (i) the financial statements referred to in Section 6.01(a) and 6.01(b), a duly completed Compliance Certificate signed by a Responsible Officer of the Borrower and (ii) the financial statements referred to in Section 6.01(b), a customary summary management discussion and analysis with respect to such financial statements;

(b) promptly after the same are publicly available, copies of all annual, regular, periodic and special reports and registration statements which the Borrower or any Restricted Subsidiary files with the SEC or with any Governmental Authority that may be substituted therefor (other than amendments to any registration statement (to the extent such registration statement, in the form it became effective, is delivered), exhibits to any registration statement and, if applicable, any registration statement on Form S-8) and in any case not otherwise required to be delivered to the Administrative Agent pursuant hereto;

(c) promptly after the furnishing thereof, copies of any material requests or material notices (including any notice of default) received by any Loan Party (other than in the ordinary course of business) or material statements or material reports furnished to any holder of debt securities (other than in connection with any board observer rights) of any Loan Party or of any of the Restricted Subsidiaries pursuant to the terms of the definitive documentation for any Incremental Equivalent Debt, Incurred Acquisition Ratio Debt or Permitted Ratio Debt and, in each case, any Permitted Refinancing thereof, in a principal amount in excess of the Threshold Amount and not otherwise required to be furnished to the Lenders pursuant to any other clause of this Section 6.02;

(d) together with the delivery of each Compliance Certificate pursuant to Section 6.02(a)(i) for the fourth fiscal quarter of any fiscal year, (i) a report setting forth the information required by Section IA (other than with respect to any jurisdictions of foreign qualification, organizational

identification numbers or FEINs) and Section IB of the Perfection Certificate with respect to each Loan Party or confirming that there has been no change in such information since the later of the Closing Date or the date of the last such report and (ii) a list identifying each Subsidiary of Holdings as a Restricted Subsidiary, an Unrestricted Subsidiary or an Excluded Subsidiary as of the date of delivery of such Compliance Certificate or confirming that there has been no change in such information since the latter of the Closing Date and the date of the last such list; and

(e) promptly, such additional information regarding the business, legal, financial or corporate affairs of the Loan Parties or any of their respective Restricted Subsidiaries, Unrestricted Subsidiaries or compliance with the terms of the Loan Documents, as the Administrative Agent or any Lender through the Administrative Agent may from time to time reasonably request, including information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act and the Beneficial Ownership Regulation.

Section 6.03 Notices. Promptly after a Responsible Officer of the Borrower or any Subsidiary Guarantor has obtained knowledge thereof, notify the Administrative Agent:

(a) of the occurrence of any Default or Event of Default;

(b) of the occurrence of any event that would require a mandatory prepayment pursuant to Section 2.05(b)(ii) or 2.05(b)(iii); *provided* that no such notice shall be required with respect to any Disposition or Casualty Event with respect to which the Borrower intends to reinvest the applicable Net Proceeds in accordance with such Section 2.05(b)(ix);

(c) of the filing or commencement of any action, suit, litigation or proceeding, whether at law or in equity by or before any Governmental Authority, (i) against Holdings, the Borrower or any of the Restricted Subsidiaries that would reasonably be expected to result in a monetary judgment against such Person in excess of C$1,600,000 or (ii) with respect to any Loan Document;

(d) of the occurrence of any event (including any ERISA Event or a Canadian Pension Event) which would reasonably be expected to result in a Material Adverse Effect; and

(e) of the filing or commencement of any action, suit, litigation or proceeding, whether at law or in equity by or before any Governmental Authority, against Holdings, the Borrower or any of the Restricted Subsidiaries under any Environmental Law or Environmental Permit that would reasonably be expected to result in Environmental Liability of Holdings, the Borrower, or any of the Restricted Subsidiaries in excess of C$1,600,000.

Each notice pursuant to this Section 6.03 shall be accompanied by a written statement of a Responsible Officer of the Borrower (x) that such notice is being delivered pursuant to Sections 6.03(a) or 6.03(b) (as applicable) and (y) setting forth details of the occurrence referred to therein and stating what action the Borrower has taken and proposes to take with respect thereto.

Section 6.04 Payment of Obligations. Pay, discharge or otherwise satisfy as the same shall become due and payable in the normal conduct of its business all its material obligations and liabilities in respect of Taxes imposed upon it or upon its income or profits or in respect of its property, except, in each case, to the extent any such Tax is being contested in good faith and by appropriate proceedings for which appropriate reserves have been established in accordance with GAAP.

Section 6.05 Preservation of Existence, Etc. Preserve, renew and maintain in full force and effect (a) its legal existence under the Laws of the jurisdiction of its organization and take all reasonable action to maintain all rights, privileges (including its good standing where applicable in the relevant jurisdiction), permits, licenses and franchises necessary or desirable in the normal conduct of its business, except, in the case of clause (a) (other than with respect to the Borrower's legal existence) or (b), (i) to the extent that failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect or (ii) pursuant to a transaction permitted by Article VII.

Section 6.06 Maintenance of Properties.

(a) Except if the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, maintain, preserve and protect all of its material tangible or intangible properties and equipment (including licenses) necessary in the operation of its business in good working order, repair and condition, ordinary wear and tear excepted and fire, casualty or condemnation excepted.

(b) Except if the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, maintain, preserve and protect all Material Intellectual Property.

Section 6.07 Maintenance of Insurance. Maintain with financially sound and reputable insurance companies, insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business, of such types and in such amounts (after giving effect to any self-insurance reasonable and customary for similarly situated Persons engaged in the same or similar businesses as the Borrower and the Restricted Subsidiaries) as are customarily carried under similar circumstances by such other Persons, including, with respect to any U.S. Real Property, flood insurance with respect to each Flood Hazard Property, in each case in compliance with the Flood Laws and provide copies thereof (including annual renewals of such flood insurance) to the Administrative Agent. Subject to Section 6.16 and except as otherwise agreed by the Administrative Agent, each such policy of insurance shall as appropriate, (i) name the Collateral Agent, on behalf of the Lenders, as an additional insured thereunder as its interests may appear and/or (ii) in the case of each property and casualty insurance policy, contain a loss payee clause or endorsement that names the Collateral Agent, on behalf of the Lenders as the loss payee thereunder.

Section 6.08 Compliance with Laws. Comply with the requirements of all Laws and all orders, writs, injunctions and decrees of any Governmental Authority applicable to it or to its business or property, except if the failure to comply therewith would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, unless such compliance relates to Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions, in which case Holdings and the Borrower shall comply, and shall cause each of their respective Subsidiaries to comply, in all material respects.

Section 6.09 Books and Records. Maintain proper books of record and account, in which entries that are full, true and correct in all material respects and allow Holdings to prepare financial statements in conformity with GAAP, and reflect all material financial transactions and matters involving the assets and business of Holdings, the Borrower or a Restricted Subsidiary, as the case may be (it being understood and agreed that certain Subsidiaries of Holdings that are a Non-U.S. Subsidiary and a Non-Canadian Subsidiary may maintain individual books and records in conformity with generally accepted accounting principles in their respective countries of organization and that such maintenance shall not constitute a breach of the representations, warranties or covenants hereunder).

Section 6.10 Inspection Rights. Permit representatives and independent contractors of the Administrative Agent and each Lender to visit and inspect any of its properties, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants (subject to such accountants' customary policies and procedures), all at the reasonable expense of the Borrower and at such reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable advance notice to the Borrower; *provided* that, only the Administrative Agent on behalf of the Lenders may exercise rights of the Administrative Agent and the Lenders under this Section 6.10 and the Administrative Agent shall not exercise such rights more often than two (2) times during any calendar year and only one (1) such time shall be at the Borrower's expense; *provided further,* that when an Event of Default exists, the Administrative Agent (or any of its representatives or independent contractors) may do any of the foregoing and may exercise such rights as many times as necessary in its sole discretion at the expense of the Borrower at any time during normal business hours and upon reasonable advance notice. The Administrative Agent and the Lenders shall give the Borrower the opportunity to participate in any discussions with the Borrower's independent public accountants. Notwithstanding anything to the contrary in this Agreement or any other Loan Document, no Loan Party nor any of its Subsidiaries or Affiliates shall be required to disclose, permit the inspection, examination or making copies or abstracts of, or discussion of, any document, information or other matter that (i) constitutes non-financial trade secrets or non-financial proprietary information, (ii) is prohibited by Law or any binding agreement (so long as such binding agreement was not entered into in contemplation of preventing such disclosure, inspection or examination hereunder) or (iii) is subject to attorney-client or similar privilege or constitutes attorney work-product.

Section 6.11 Additional Collateral; Additional Guarantors. At the Borrower's expense, subject to any applicable limitation herein or in any Collateral Document (including any Acceptable Intercreditor Agreement), take the following actions:

(a) upon (1) the formation or acquisition of any U.S. Subsidiary or Canadian Subsidiary (in each case, other than an Excluded Subsidiary) by any Loan Party, (2) the designation in accordance with Section 6.13 of any existing U.S. Subsidiary or Canadian Subsidiary (in each case other than an Excluded Subsidiary) as a Restricted Subsidiary of a Loan Party or (3) any Subsidiary becoming a U.S. Subsidiary or Canadian Subsidiary (in each case, other than an Excluded Subsidiary) of a Loan Party, within forty-five (45) days after such formation, acquisition, designation, occurrence or, in each case, or such longer period as the Administrative Agent may agree in writing in its reasonable discretion:

(i) cause each such Subsidiary to duly execute and deliver to the Administrative Agent or the Collateral Agent (as appropriate) a Joinder Agreement, a Security Agreement Supplement, any applicable Intellectual Property Security Agreement(s), a counterpart of the Intercompany Note, a counterpart acknowledgment to any Acceptable Intercreditor Agreement(s), if applicable, and other security agreements and documents, as reasonably requested by and in form and substance reasonably satisfactory to the Collateral Agent (consistent with the Security Agreement and other Collateral Documents in effect on the Closing Date);

(ii) cause each such Subsidiary (and the parent of each such Subsidiary that is a Loan Party) to deliver any and all certificates representing Equity Interests (to the extent certificated) that are required to be pledged pursuant to the Security Agreement, accompanied by undated stock powers or other appropriate instruments of transfer executed in blank, and instruments evidencing Indebtedness held by such Subsidiary and required to be pledged

pursuant to the Security Agreement, accompanied by undated note transfer powers or indorsed in blank to the Collateral Agent;

(iii) upon reasonable request of the Collateral Agent, take and cause such Subsidiary and each direct or indirect parent of such Subsidiary that is (or is required to be) a Loan Party pursuant hereto to take, whatever action (including the recording of the filing of Uniform Commercial Code or PPSA financing statements and delivery of stock and membership interest certificates, to the extent certificated and required to be delivered pursuant to the Security Agreement) as may be necessary in the reasonable opinion of the Administrative Agent to vest in the Collateral Agent (or in any representative of the Collateral Agent designated by it) valid and perfected Liens to the extent required hereby or by the Security Agreement;

(iv) if reasonably requested by the Administrative Agent, within forty-five (45) days (or within ninety (90) days in the case of documents listed in Section 6.12(ii) after the request therefor by the Administrative Agent (or, in each case, such longer period as the Administrative Agent may agree in writing in its reasonable discretion), deliver to the Administrative Agent a signed copy of an opinion, addressed to the Administrative Agent, the Collateral Agent and the Lenders, of counsel for the Loan Parties reasonably acceptable to the Administrative Agent as to such matters set forth in this Section 6.11(a) as the Administrative Agent may reasonably request; and

(v) if reasonably requested by the Administrative Agent, within forty-five (45) days after such request (or such longer period as the Administrative Agent may agree in writing in its discretion), deliver to the Collateral Agent any other items necessary from time to time to satisfy the requirements of this Section 6.11 and any Collateral Document with respect to perfection and existence of security interests with respect to Collateral of any Guarantor acquired after the Closing Date and subject to this Section 6.11 and any Collateral Document, but not otherwise specifically covered by this Section 6.11.

provided that actions relating to Liens on real property are governed by Section 6.11(b) and not this Section 6.11(a).

(b) Material Real Property.

(i) Notice.

(A) Within forty-five (45) days after the formation, acquisition or designation of a U.S. Subsidiary or a Canadian Subsidiary (other than any Excluded Subsidiary) by a Loan Party (or, in each case, such longer period as the Administrative Agent may agree in its reasonable discretion), the Borrower will, or will cause such Subsidiary to, furnish to the Collateral Agent a description of any Material Real Property (other than any Excluded Asset) owned by such Subsidiary in reasonable detail.

(B) Within forty-five (45) days after the acquisition of any Material Real Property by a Loan Party after the Closing Date (or such longer period as the Administrative Agent may agree in its reasonable discretion), the Borrower will furnish to the Collateral Agent a description of such Material Real Property in reasonable detail.

(ii) Mortgages, etc. The Borrower will, or will cause the applicable Loan Party to, provide the Collateral Agent with a Mortgage with respect to any Material Real Property (other than Excluded Real Estate Assets or other Excluded Asset) that is the subject of a notice

delivered pursuant to Section 6.11(b)(i), within ninety (90) days of the event that triggered the requirement to give such notice (or such longer period as the Administrative Agent may agree in its sole discretion), together with:

(A) evidence that such Mortgage has been duly executed, acknowledged and delivered and is in a form suitable for filing or recording in all filing or recording offices that the Collateral Agent may deem reasonably necessary in order to create a valid and subsisting perfected Lien on such Material Real Property in favor of the Collateral Agent for the benefit of the Secured Parties and that all filing and recording taxes and fees have been paid or are otherwise provided for in a manner reasonably satisfactory to the Collateral Agent;

(B) a fully paid Mortgage Policy or signed commitment in respect thereof together with such affidavits, certificates, and instruments of indemnification (including a so-called "gap" indemnification) as reasonably shall be required to induce the title insurance company to issue the Mortgage Policy and endorsements contemplated above and evidence of payment of title insurance premiums and expenses and all recording, mortgage, transfer and stamp taxes and fees payable in connection with recording the Mortgage;

(C) customary opinions of local counsel for such Loan Party in the state, province or territory in which such Material Real Property is located, with respect to the enforceability of the Mortgage and any related fixture filings and, where the applicable Loan Party granting the Mortgage on said Mortgaged Property is organized in the such state, an opinion regarding the due authorization, execution and delivery of such Mortgage, and in each case, such other matters as may be reasonably requested by the Administrative Agent; and

(D) an ALTA survey together with, if required by the title insurance company, a no change affidavit of such Mortgaged Property, sufficient for the title insurance company to remove the standard survey exception and issue related endorsements and otherwise reasonably satisfactory to the Administrative Agent (if reasonably requested by the Administrative Agent).

(c) Certain Limitations. Notwithstanding anything to the contrary in any Loan Document (capitalized terms used in this sentence but not defined in this Agreement have the meanings ascribed to such terms in the Security Agreement):

(i) other than the filing of a UCC or a PPSA financing statement, (A) no actions shall be required to perfect the security interest granted hereunder in any letter of credit rights (other than letter of credit rights that constitute Supporting Obligations in respect of other Collateral) or (B) except for the filings described in Section 3.02(c) of the Security Agreement with respect to IP Collateral, no Loan Party shall be required to complete any filings or other action with respect to the creation or perfection of the security interests in any Intellectual Property,

(ii) except as may be required by Section 6.16, no Loan Party shall be required to deliver landlord lien waivers, estoppels or collateral access letters in any circumstances;

(iii) [reserved].

(iv) no Loan Party shall be required to complete any filings or take any other action (other than (x) filings pursuant to the Uniform Commercial Code or the PPSA in the office of the secretary of state (or similar central filing office) of the relevant state(s), province(s) or territory(ies), (y) delivery to the Collateral Agent to be held in its possession of all Pledged Equity consisting of stock certificates or Pledged Debt, in each case as otherwise required hereunder or under the applicable Security Agreement and (z) customary filings in (1) the United States Patent and Trademark Office or the Canadian Intellectual Property Office with respect to any U.S. or Canadian issued Patents and registered Trademarks and any applications therefor and (2) the United States Copyright Office of the Library of Congress or the Canadian Intellectual Property Office with respect to copyright registrations, if such IP Collateral is also registered in the United States or Canada, and exclusive copyright Licenses) with respect to the creation or perfection of security interests in assets located or titled outside the United States or Canada, including any Intellectual Property registered in any jurisdiction outside of the United States or Canada and no Loan Party shall be required to make any filing with any Governmental Authority, or to enter into any agreement governed by the Laws of any jurisdiction, in each case other than the United States, any state thereof (including any subdivision of any state) and the District of Columbia or Canada or any province or territory thereof, and

(v) the Loan Parties shall not be required to perform any periodic collateral reporting, if any, with any frequency greater than once per fiscal year (provided that this clause shall not limit the obligations of the Loan Parties to comply with clauses (a) and (b) of this Section 6.11).

Section 6.12 Further Assurances. Subject to Section 6.11 and any applicable limitations in any Collateral Document, and in each case at the expense of the Borrower, promptly upon reasonable request by the Administrative Agent or Collateral Agent or as may be required by applicable Laws (i) correct any material defect or error that may be discovered in the execution, acknowledgment, filing or recordation of any Acceptable Intercreditor Agreement or any Collateral Document or other document or instrument relating to any Collateral, and (ii) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as the Administrative Agent may reasonably request from time to time in order to carry out more effectively the purposes of any Acceptable Intercreditor Agreement or the Collateral Documents, to the extent required pursuant hereto or thereto. If the Administrative Agent or the Collateral Agent reasonably determines that it is required by applicable Law to have appraisals prepared in respect of the Material Real Property of any Loan Party subject to a Mortgage, the Borrower shall use commercially reasonable efforts to cooperate with the Administrative Agent in obtaining appraisals that satisfy the applicable requirements of the Real Estate Appraisal Reform Amendments of FIRREA or any comparable Canadian real property legislation.

Section 6.13 Designation of Subsidiaries.

(a) The Borrower may at any time designate any Restricted Subsidiary as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary; *provided* that:

(i) immediately before and after such designation (or re-designation), no Event of Default shall have occurred and be continuing;

(ii) after giving effect to such designation or redesignation, the Borrower is in compliance on a Pro Forma Basis with the Financial Covenant;

(iii) the fair market value of the Subsidiary to be designated as an Unrestricted Subsidiary at the time of such designation shall be treated as an Investment by the Borrower in such Unrestricted Subsidiary at such time in accordance with Section 7.02;

(iv) immediately prior to and immediately after giving Pro Forma effect to such designation, (i) the aggregate amount of TTM Consolidated Adjusted EBITDA (for purposes of this clause (d) only, calculated for the Borrower and the other Subsidiaries of Holdings on a consolidated basis) contributed by all Unrestricted Subsidiaries, taken as a whole, shall not exceed 5% of TTM Consolidated Adjusted EBITDA and (ii) the aggregate amount of Total Assets (for purposes of this clause (d) only, calculated for the Borrower and the other Subsidiaries of Holdings on a consolidated basis) contributed by all Unrestricted Subsidiaries, taken as a whole, shall not exceed 5% of Total Assets;

(v) the Subsidiary to be designated as an Unrestricted Subsidiary shall be treated in a substantially similar fashion (as determined by the Borrower in good faith) under any Incremental Equivalent Debt, Permitted Ratio Debt or Incurred Acquisition Ratio Debt or any Permitted Refinancing of the foregoing, as applicable;

(vi) the Subsidiary to be designated as an Unrestricted Subsidiary does not own, directly or indirectly, any Equity Interests of, or hold a Lien on any property of, any Loan Party or any other Restricted Subsidiary (other than another Restricted Subsidiary that is also being designated as an Unrestricted Subsidiary at such time); and

(vii) the Subsidiary to be designated as an Unrestricted Subsidiary does not own, and does not hold an exclusive license with respect to, any Material Intellectual Property.

(b) The designation of any Subsidiary as an Unrestricted Subsidiary after the Closing Date shall constitute an Investment by the Borrower therein at the date of designation in an amount equal to the fair market value of the Borrower's or its Subsidiary's (as applicable) Investment therein (and such designation shall only be permitted to the extent such Investment is otherwise permitted under Section 7.02). The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute the incurrence or making, as applicable, at the time of designation of any then-existing Investment, Indebtedness or Lien of such Restricted Subsidiary, as applicable; *provided* that upon a redesignation of any Unrestricted Subsidiary as a Restricted Subsidiary, the Borrower shall be deemed to continue to have an Investment in the resulting Restricted Subsidiary in an amount (if positive) equal to (a) the Borrower's Investment in such Restricted Subsidiary at the time of such re-designation, less (b) the portion of the fair market value of the net assets of such Restricted Subsidiary attributable to the Borrower's equity therein at the time of such re-designation.

(c) If at any time following the designation of any Subsidiary as an Unrestricted Subsidiary (i) the TTM Consolidated Adjusted EBITDA contributed by all Unrestricted Subsidiaries, taken as a whole, in the aggregate exceeds 5% of TTM Consolidated Adjusted EBITDA or (ii) Total Assets contributed by all Unrestricted Subsidiaries, taken as a whole, in the aggregate exceeds 5% of Total Assets, in each case based on the most recent Compliance Certificate delivered pursuant to Section 6.02(a), then the Borrower shall redesignate one or more Unrestricted Subsidiaries as a Restricted Subsidiary within 30 days of delivery of such Compliance Certificate to the extent necessary so that (1) the TTM Consolidated Adjusted EBITDA contributed by all Unrestricted Subsidiaries, taken as a whole, in the aggregate is less than or equal to 5% of TTM Consolidated Adjusted EBITDA on a Pro Forma Basis for the Test Period reflected in the applicable Compliance Certificate and (2) Total Assets contributed by all Unrestricted Subsidiaries, taken as a whole, in the aggregate is less than or equal to 5% of Total Assets, as of the balance sheet date reflected in the applicable Compliance Certificate.

(d) No Unrestricted Subsidiary that has been designated as a Restricted Subsidiary may again be re-designated as an Unrestricted Subsidiary.

Notwithstanding the foregoing, as of the Amendment No. 3 Effective Date, until the Covenant Fallaway Date, each of the Borrower's Subsidiaries shall be designated a Restricted Subsidiary, and the Borrower shall not be permitted to designate any Restricted Subsidiary as an Unrestricted Subsidiary pursuant to this Section 6.13 unless the Administrative Agent otherwise agrees.

Section 6.14 Use of Proceeds.

(a) The proceeds of the Initial Term Loans and the Initial Revolving Borrowing, together with the proceeds of the Equity Contribution, will be used on the Closing Date (i) to repay Target Debt, and (ii) to pay, in part, (A) the Acquisition Consideration and (B) the Transaction Expenses.

(b) The proceeds of Revolving Loans will be used for working capital and other general corporate purposes of the Borrower and the Restricted Subsidiaries, including the financing of transactions that are not prohibited by the terms of this Agreement (including Permitted Investments); *provided* that on the Closing Date proceeds of Revolving Loans will be limited to the Initial Revolving Borrowing.

(c) Letters of Credit will be used by the Borrower for general corporate purposes of the Borrower and the Restricted Subsidiaries, including supporting transactions not prohibited by the Loan Documents.

(d) [Reserved].

(e) With respect to any Incremental Facility, the Borrower will use the proceeds thereof solely to finance Permitted Investments, the fees costs and expenses incurred or paid in connection therewith and with such Incremental Facility and to refinance Revolving Loans incurred for the foregoing purposes as specified in the applicable Incremental Amendment.

Section 6.15 Anti-Corruption Laws; Anti-Money Laundering Laws; Sanctions. The Borrower shall not use, or make available to any Person, directly or, to the Borrower's knowledge, indirectly, any part of the proceeds of the Loans (i) for the purpose of financing any activities or business of or with any Person that, at the time of such financing, is the subject of Sanctions, to extent in violation of Sanctions; (ii) in any other manner that would constitute or give rise to a violation of Sanctions by any Person, including any Lender; (iii) for any payments Person, including any to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage in violation of any Anti-Corruption Laws; or (iv) in any other manner in violation of any Anti-Corruption Laws or Anti-Money Laundering Laws. Notwithstanding anything in this Agreement, nothing in this Agreement shall require any Loan Party or any of their Restricted Subsidiaries or any director, officer, employee, agent or Affiliate of any Loan Party or any of their Restricted Subsidiaries that are registered or incorporated under the laws of Canada or a province or territory thereof to commit an act or omission that contravenes the Foreign Extraterritorial Measures (United States) Order, 1992.

Section 6.16 Post-Closing Matters. Each of Holdings, the Borrower and the other Loan Parties shall deliver the documents and take the actions specified on Schedule 6.16 within the time periods specified on such Schedule (as each may be extended by the Administrative Agent).

Section 6.17 Control Agreements. Unless Administrative Agent otherwise consents in writing, within forty-five (45) days after the later of (i) the Amendment No. 3 Effective Date or (ii) the

date such account ceases to be an Excluded Account, as applicable (or such later date as the Administrative Agent may agree), each Loan Party shall maintain, and cause each other Loan Party to maintain, all of its deposit accounts and securities accounts (other than any Excluded Accounts), with an institution that has entered into one or more deposit or securities account control agreements or other similar agreements with Administrative Agent and the applicable Loan Party granting "control" (as defined in the UCC) of each applicable account to Agent.

ARTICLE VII.
Negative Covenants

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation hereunder (other than indemnification and other contingent obligations as to which no claim has been asserted, obligations under Treasury Services Agreements or obligations under Secured Hedge Agreements) which is accrued and payable shall remain unpaid or unsatisfied, then from and after the Closing Date:

Section 7.01 Liens. Neither the Borrower nor the Restricted Subsidiaries shall, directly or indirectly, create, incur or assume any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, other than the following:

(a) Liens securing the Obligations, including guarantees thereof and any obligations in respect of Indebtedness incurred pursuant to Section 7.03(a) or under any Loan Document, Secured Hedge Agreements or any Treasury Services Agreements;

(b) Liens existing on the Closing Date and, to the extent securing Indebtedness having a principal amount in excess of C$100,000 in the aggregate, listed on Schedule 7.01(b), and any modifications, replacements, renewals, refinancings or extensions thereof; *provided* that (i) the Lien does not extend to any additional property other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien and financed by Indebtedness permitted under Section 7.03, and (B) proceeds and products thereof, and (ii) the replacement, renewal, extension or refinancing of the obligations secured or benefited by such Liens, to the extent constituting Indebtedness, is permitted by Section 7.03;

(c) Liens (i) in favor of Holdings, the Borrower or any Restricted Subsidiary on assets of a Restricted Subsidiary that is not a Loan Party securing permitted intercompany Indebtedness and (ii) in favor of the Borrower or any Subsidiary Guarantor;

(d) Liens (i) for Taxes that are not overdue for a period of more than sixty (60) days or that are being contested in good faith and by appropriate actions, if adequate reserves with respect thereto are maintained on the books of the applicable Person to the extent required in accordance with GAAP and/or (ii) arising from judgments or orders for the payment of money not constituting an Event of Default under Section 8.01(h);

(e) Liens to secure Indebtedness permitted under Section 7.03(e); *provided* that (i) such Liens are created within 180 days of the acquisition, construction, repair, lease or improvement of the property subject to such Liens, (ii) such Liens do not at any time encumber property (except for replacements, additions and accessions to such property) other than the property financed by such Indebtedness and the proceeds and products thereof and customary security deposits and (iii) with respect to Capitalized Leases, such Liens do not at any time extend to or cover any assets (except for replacements, additions and accessions to such assets) other than the assets subject to such Capitalized Leases and the proceeds and products thereof and customary security deposits; *provided* that individual

financings of equipment provided by one lender may be cross collateralized to other financings of equipment provided by such lender;

(f) Liens to secure Incurred Acquisition Ratio Debt, Incremental Equivalent Debt and Permitted Ratio Debt, including guarantees thereof, in each case permitted pursuant to Section 7.03; *provided* that a Debt Representative acting on behalf of the holders of any such Incremental Equivalent Debt or Permitted Ratio Debt shall become party to, or otherwise subject to the provisions of, an Acceptable Intercreditor Agreement; *provided further* that, during the period from the Amendment No. 3 Effective Date until the Covenant Fallaway Date, Liens shall not be permitted to be incurred under this clause unless the Administrative Agent otherwise agrees;

(g) Liens securing obligations in respect of Credit Agreement Refinancing Indebtedness constituting Pari Passu Lien Debt or Junior Lien Debt (and any Permitted Refinancing of any of the foregoing); *provided* that a Debt Representative acting on behalf of the holders of such Permitted Refinancing in respect of such Credit Agreement Refinancing Indebtedness has become party to, or is otherwise subject to the provisions of, an Acceptable Intercreditor Agreement;

(h) Liens securing a Permitted Refinancing of Indebtedness (but without reloading any dollar or Consolidated Adjusted EBITDA based basket); *provided* that:

(i) such Indebtedness was permitted by Section 7.03 and was secured by a Permitted Lien;

(ii) such Permitted Refinancing is permitted by Section 7.03; and

(iii) the Lien does not extend to any additional property, other than (A) after-acquired property covered by any applicable grant clause, (B) property that is affixed or incorporated into the property covered by such Lien and (C) proceeds and products of assets covered by such Liens;

(i) Liens existing on property at the time of its acquisition or existing on the property of any Person at the time such Person becomes a Restricted Subsidiary (other than by designation as a Restricted Subsidiary pursuant to Section 6.13), in each case after the Closing Date (including Liens on the Equity Interests of any Person that becomes a Restricted Subsidiary); *provided* that (i) such Lien was not created in contemplation of such acquisition or such Person becoming a Restricted Subsidiary, (ii) such Lien does not extend to or cover any other assets or property (other than (A) after-acquired property covered by any applicable grant clause, (B) property that is affixed or incorporated into the property covered by such Lien and (C) proceeds and products of assets covered by such Liens, and (iii) the Indebtedness secured thereby is permitted under Section 7.03;

(j) Liens (i) solely on any cash earnest money deposits made by the Borrower or any of the Restricted Subsidiaries in connection with any letter of intent or purchase agreement permitted hereunder and (ii) incurred in connection with customary escrow arrangements relating to an acquisition or Investment permitted hereunder;

(k) Liens (i) on cash advances in favor of the seller of any property to be acquired in an Investment permitted pursuant to Section 7.02, and (ii) consisting of an agreement to Dispose of any property in a Disposition permitted under Section 7.05 (other than Section 7.05(o)), in each case, solely to the extent such Investment or Disposition, as the case may be, would have been permitted on the date of the creation of such Lien;

(l) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by the Borrower or any of the Restricted Subsidiaries in the ordinary course of business;

(m) Liens on goods the purchase price of which is financed by a documentary letter of credit; *provided* that such Lien secures only the obligations of a Borrower or a Restricted Subsidiary in respect of such letter of credit to the extent permitted under Section 7.03;

(n) statutory or common law Liens of landlords, sublandlords, carriers, warehousemen, mechanics, materialmen, repairmen, construction contractors or other like Liens that secure amounts not overdue for a period of more than sixty (60) days or if more than sixty (60) days overdue, that are unfiled and no other action has been taken to enforce such Lien or that are being contested in good faith and by appropriate actions diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person to the extent required in accordance with GAAP;

(o) pledges or deposits in the ordinary course of business (i) in connection with workers' compensation, health, disability or employee benefits, unemployment insurance and other social security laws or similar legislation or regulation or other insurance-related obligations (including in respect of deductibles, self-insured retention amounts and premiums and adjustments thereto) or (ii) securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to the Borrower or any of the Restricted Subsidiaries;

(p) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(q) deposits to secure the performance of bids, trade contracts, governmental contracts and leases (other than Indebtedness for borrowed money), statutory obligations, surety, stay, customs and appeal bonds, performance bonds and other obligations of a like nature (including (i) those to secure health, safety and environmental obligations and (ii) letters of credit and bank guarantees required or requested by any Governmental Authority in connection with any contract or Law) incurred in the ordinary course of business;

(r) leases, licenses, subleases or sublicenses granted to others in the ordinary course of business which do not (i) interfere in any material respect with the business of the Borrower and the Restricted Subsidiaries, taken as a whole, or (ii) secure any Indebtedness of the type specified in clause (a) or (b) of the definition thereof;

(s) any interest or title of a lessor, sublessor, licensor or sublicensor under leases, subleases, licenses or sublicenses and entered into by the Borrower or any of the Restricted Subsidiaries in the ordinary course of business;

(t) deposits of cash with the owner or lessor of premises leased and operated by the Borrower or any of the Restricted Subsidiaries to secure the performance of the Borrower's or such Restricted Subsidiary's obligations under the terms of the lease for such premises;

(u) easements, rights-of-way, restrictions, encroachments, protrusions and other similar encumbrances and minor title defects affecting Real Property, and any exceptions on the Mortgage Policies issued in connection with the Material Real Property, that do not (A) secure obligations for the payment of money or (B) in the aggregate materially interfere with the ordinary conduct of the business of the Borrower or any of the Restricted Subsidiaries, taken as a whole;

(v) (i) zoning, building, entitlement and other land use regulations by Governmental Authorities with which the normal operation of the business complies, and (ii) any zoning or similar law or right reserved to or vested in any Governmental Authority to control or regulate the use of any real property that does not materially interfere with the ordinary conduct of the business of the Borrower and the Restricted Subsidiaries, taken as a whole;

(w) ground leases in respect of Real Property on which facilities owned or leased by the Borrower or any of the Restricted Subsidiaries are located;

(x) Liens on property incurred pursuant to any Sale Leaseback Transaction permitted hereunder and general intangibles related thereto; *provided* that, during the period from the Amendment No. 3 Effective Date until the Covenant Fallaway Date, Liens shall not be permitted to be incurred under this clause unless the Administrative Agent otherwise agrees;

(y) to the extent constituting a Lien, Liens arising from precautionary Uniform Commercial Code and PPSA financing statements or similar filings;

(z) Liens securing judgments not constituting an Event of Default under Section 8.01(h);

(aa) Liens (i) in favor of customs and revenue authorities arising as a matter of Law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business and (ii) on specific items of inventory or other goods and proceeds thereof of any Person securing such Person's obligations in respect of bankers' acceptances or letters of credit issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(bb) Liens (i) of a collection bank arising under Section 4-208 or 4-210 of the Uniform Commercial Code or the comparable provisions of the PPSA on items in the course of collection, (ii) in favor of a banking or other financial institution arising as a matter of Law or under customary general terms and conditions encumbering deposits or other funds maintained with a financial institution (including the right of set-off) and that are within the general parameters customary in the banking industry or arising pursuant to such banking institution's general terms and conditions, or (iii) attaching to commodity trading accounts or other brokerage accounts (including on reasonable customary initial deposits and margin deposits) incurred in the ordinary course of business and not for speculative purposes;

(cc) Liens that are contractual rights of set-off or rights of pledge (i) relating to the establishment of depository relations with banks not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposit or sweep accounts of the Borrower or any of the Restricted Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrower or any of the Restricted Subsidiaries or (iii) relating to purchase orders and other agreements entered into with customers of the Borrower or any of the Restricted Subsidiaries in the ordinary course of business;

(dd) Liens arising due to any cash pooling, netting or composite accounting arrangements between the Borrower and any of the Restricted Subsidiaries or between any one or more of such persons and one or more banks or other financial institutions where any such person maintains deposits;

(ee) Liens in respect of cash collateralization of Permitted LC Indebtedness;

(ff) Liens on cash and Cash Equivalents earmarked to be used to satisfy or discharge Indebtedness where such satisfaction or discharge of such Indebtedness is not otherwise prohibited, including in respect of Swap Contracts permitted to be entered into under Section 7.03(f);

(gg) Liens (i) deemed to exist in connection with Investments in repurchase agreements under Section 7.02 or (ii) incurred in the ordinary course of business on securities to secure repurchase and reverse repurchase obligations in respect of such securities; *provided* that the related repurchase agreement constitutes a Permitted Investment;

(hh) (i) Liens on Equity Interests of joint ventures securing obligations to make capital contributions to, or obligations of, such Persons, (ii) put and call arrangements or restrictions on disposition related to Equity Interests of non-Wholly Owned Subsidiaries set forth in the applicable Organization Documents or any related joint venture or similar agreement, and (iii) customary rights of first refusal and tag, drag and similar rights in joint venture agreements and agreements with respect to non-Wholly Owned Subsidiaries;

(ii) [reserved];

(jj) the modification, replacement, renewal or extension of any Lien permitted by clauses (e) and (i) of this Section 7.01; provided that (i) the Lien does not extend to any additional property, other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien and (B) proceeds and products thereof, and (ii) the renewal, extension or refinancing of the obligations secured or benefited by such Liens is permitted by Section 7.03 (to the extent constituting Indebtedness); and

(kk) Liens with respect to property or assets of the Borrower or any of the Restricted Subsidiaries securing obligations in an aggregate principal amount as of the date such obligations are incurred not to exceed the greater of (A) 15% multiplied by Closing Date EBITDA and (B) 15% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination; *provided* that, during the period from the Amendment No. 3 Effective Date until the Covenant Fallaway Date, Liens shall not be permitted to be incurred under this clause unless the Administrative Agent otherwise agrees.

Notwithstanding the foregoing, no consensual Liens shall exist on Equity Interests that constitute Collateral other than pursuant to clauses (a), (f), (g), (h), (i), (k), (hh) and/or (kk) above.

Section 7.02 Investments. Neither the Borrower nor the Restricted Subsidiaries shall directly or indirectly, make any Investments, except:

(a) Investments by the Borrower or any of the Restricted Subsidiaries in assets that were Cash Equivalents when such Investment was made;

(b) Investments (i) existing or contemplated on the Closing Date and, to the extent in excess of C$100,000 in the aggregate, set forth on Schedule 7.02(b) and any modification, replacement, renewal, reinvestment or extension thereof and (ii) existing on the Closing Date by the Borrower or any Restricted Subsidiary in the Borrower or any other Restricted Subsidiary and any modification, renewal or extension thereof; *provided* that the amount of the original Investment is not increased except by the terms of such Investment as of the Closing Date or as otherwise permitted by this Section 7.02;

(c) Investments by the Borrower or any of the Restricted Subsidiaries in the Borrower or any of the Restricted Subsidiaries or in any Person that will, upon such Investment, become a Restricted Subsidiary; *provided* that (i) any Investment in the form of a loan or other Indebtedness made by any

Non-Loan Party in any Loan Party pursuant to this clause (c) shall be subordinated in right of payment to the Obligations, and (ii) the aggregate amount of Investments by Loan Parties in Restricted Subsidiaries that are not or do not become Loan Parties, when taken together with Investments pursuant to Sections 7.02(e), 7.02(i) or 7.02(j) by Loan Parties in Persons that are not or do not become Loan Parties, shall not exceed the Non-Loan Party Investment Cap;

(d) (i) advances of payroll payments to employees in the ordinary course of business, and (ii) loans or advances to present and former officers, directors, managers, employees, consultants, independent contractors and other service providers of any Loan Party (or any direct or indirect parent thereof) or any of the Restricted Subsidiaries (x) for reasonable and customary business-related travel, entertainment, relocation and analogous ordinary business purposes, (y) in connection with such Person's purchase of Equity Interests of Holdings or any direct or indirect parent thereof; *provided* that, to the extent such loans or advances are made in cash, the amount of such loans and advances used to acquire such Equity Interests shall be contributed to Holdings in cash; and (z) for any other purpose; *provided, further,* that (1) the aggregate principal amount outstanding at any time under the foregoing subpart (x) shall not exceed C$1,000,000 and (2) the aggregate principal amount outstanding at any time under the foregoing subparts (y) and (z) shall not exceed the greater of (A) 15% multiplied by Closing Date EBITDA and (B) 15% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination.

(e) any Permitted Acquisitions; *provided* that, during the period from the Amendment No. 3 Effective Date until the Covenant Fallaway Date, Investments shall not be permitted to be incurred under this clause unless the Administrative Agent otherwise agrees;

(f) Investments held by a Restricted Subsidiary acquired after the Closing Date or of a Person merged or amalgamated or consolidated into the Borrower or merged, amalgamated or consolidated with a Restricted Subsidiary to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(g) Investments to the extent that payment for such Investments is made solely with Equity Interests (other than Disqualified Equity Interests) of Holdings (or any direct or indirect parent of Holdings);

(h) [reserved];

(i) Investments that in the aggregate at any time outstanding do not exceed the portion, if any, of the Available Amount on such date that the Borrower elects to apply to this clause; *provided* that no Event of Default shall have occurred and be continuing; *provided further* that the aggregate amount of Investments by Loan Parties in Persons that are not or do not become Loan Parties, when taken together with Investments pursuant to Sections 7.02(c), 7.02(e) or 7.02(j) by Loan Parties in Persons that are not or do not become Loan Parties, shall not exceed the Non-Loan Party Investment Cap; *provided further* that, during the period from the Amendment No. 3 Effective Date until the Covenant Fallaway Date, Investments shall not be permitted to be incurred under this clause unless the Administrative Agent otherwise agrees;

(j) so long as no Event of Default has occurred and is continuing or would result therefrom, the Borrower and the Restricted Subsidiaries may make Investments in an unlimited amount so long as the First Lien Net Leverage Ratio calculated on a Pro Forma Basis for the applicable Test Period is less than or equal to 3.00:1.00; *provided* that the aggregate amount of Investments by Loan Parties in Persons that are not or do not become Loan Parties, when taken together with Investments pursuant to Sections 7.02(c), 7.02(e) or 7.02(i) by Loan Parties in Persons that are not or do not become Loan Parties, shall

not exceed the Non-Loan Party Investment Cap; *provided further* that, during the period from the Amendment No. 3 Effective Date until the Covenant Fallaway Date, Investments shall not be permitted to be incurred under this clause unless the Administrative Agent otherwise agrees;

(k) any Investment in any Joint Venture (or other non-Wholly Owned Restricted Subsidiaries (other than Joint Ventures and non-Wholly Owned Restricted Subsidiaries existing on the Closing Date)) or Unrestricted Subsidiaries of the Borrower or any of the Restricted Subsidiaries taken together with all other Investments made pursuant to this clause (k) that are at that time outstanding not to exceed the greater of (A) 15% multiplied by Closing Date EBITDA and (B) 15% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination (in each case determined on the date such Investment is made, with the fair market value of each Investment being measured at the time made without giving effect to any subsequent changes in value); *provided* that, during the period from the Amendment No. 3 Effective Date until the Covenant Fallaway Date, Investments shall not be permitted to be incurred under this clause unless the Administrative Agent otherwise agrees;

(l) Investments in Joint Ventures of the Borrower or any of the Restricted Subsidiaries following the Closing Date pursuant to agreements in existence on the Closing Date and listed on Schedule 7.02(b);

(m) Investments made by any Restricted Subsidiary that is not a Loan Party to the extent such Investments are financed with the proceeds received by such Restricted Subsidiary from an Investment in such Restricted Subsidiary permitted under Sections 7.02(b), (c), (e), (i), (j) and (y);

(n) Investments made to effect the Transactions;

(o) Investments consisting of transactions that constitute Liens, Indebtedness (including Guarantees), fundamental changes, Dispositions, Restricted Payments and Restricted Debt Payments permitted under Sections 7.01, 7.03 (other than clauses (b) and (c) thereof), 7.04 (other than clauses (c), (d), (e) or (f) thereof), 7.06 (other than clause (m) thereof) and 7.12(a), respectively;

(p) loans and advances to Holdings (or any direct or indirect parent thereof) in lieu of, and not in excess of the amount of (after giving effect to any other loans, advances or Restricted Payments in respect thereof) Restricted Payments to the extent permitted to be made to Holdings (or such direct or indirect parent) in accordance with Section 7.06(c) or 7.06(d);

(q) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business, and Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors and other credits to suppliers in the ordinary course of business;

(r) Investments in Swap Contracts described in Section 7.03(f);

(s) promissory notes and other non-cash consideration received in connection with Dispositions permitted by Section 7.05;

(t) Investments (including debt obligations and Equity Interests) (i) received in connection with the bankruptcy, workout, recapitalization or reorganization of third parties, or in settlement of delinquent obligations of, or other disputes with, third parties that are the issuer of such Investment or an Affiliate thereof, (ii) arising in the ordinary course of business or upon the foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment in default, (iii) in

satisfaction of judgments against other Persons and (iv) as a result of the settlement, compromise or resolutions of litigation, arbitration or other disputes with Persons who are not Affiliates;

(u) Investments in the ordinary course of business consisting of UCC Article 3 endorsements for collection or deposit and UCC Article 4 customary trade arrangements with customers consistent with past practices;

(v) (i) Guarantees by the Borrower or any of the Restricted Subsidiaries of leases (other than Capitalized Leases) or of other obligations that do not constitute Indebtedness, in each case entered into in the ordinary course of business and (ii) loans and advances in respect of intercompany accounts attributable to the operation of the Loan Parties' cash management system;

(w) Investments consisting of, or to finance purchases and acquisitions of, (i) inventory, supplies, materials, services or equipment in the ordinary course of business or (ii) Intellectual Property in the ordinary course of business;

(x) the non-exclusive licensing or sublicensing of Intellectual Property pursuant to joint marketing arrangements with Persons other than the Borrower and the Restricted Subsidiaries in the ordinary course of business and consistent with past practices; and

(y) the greater of (A) 20% multiplied by Closing Date EBITDA and (B) 20% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination (in each case, net of any return in respect thereof, including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts); *provided* that during the period from the Amendment No. 3 Effective Date until the Covenant Fallaway Date, Investments shall not be permitted to be incurred under this clause unless the Administrative Agent otherwise agrees;

provided that, if any Investment pursuant to clause (i), (k) or (y) above is made in any Person that is not a Restricted Subsidiary on the date of such Investment (prior to giving effect thereto) and such Person subsequently becomes a Restricted Subsidiary, the Investment initially made in such Person pursuant to such clause (i), (k) or (y), as applicable, shall thereupon be deemed to have been made pursuant to Section 7.02(c) subject to the Non-Loan Party Investment Cap, to the extent applicable, and to not have been made pursuant to clause (i), (k) or (y), as applicable. Notwithstanding the foregoing, no material asset (including, without limitation, Material Intellectual Property) may be contributed, sold or otherwise transferred to any Affiliate of the Borrower that is not a Loan Party.

The amount of any non-cash Investments will be the fair market value thereof at the time made, without giving effect to subsequent changes in value. To the extent any Investment in any Person is made in compliance with this Section 7.02 in reliance on a category above that is subject to a Canadian Dollar-denominated restriction on the making of Investments and, subsequently, such Person returns to the Borrower, any other Loan Party or, to the extent applicable, any Restricted Subsidiary all or any portion of such Investment (in the form of a dividend, distribution, liquidation or otherwise but excluding intercompany Indebtedness), such return shall be deemed to be credited to the Canadian Dollar-denominated category against which the Investment is then charged (but in any event not in an amount that would result in the aggregate Canadian Dollar amount able to be invested in reliance on such category to exceed such Canadian Dollar-denominated restriction). For purposes of the foregoing and following sentences, "Canadian Dollar-denominated" means the greater of the specified Canadian Dollar amount and the corresponding percentage of TTM Consolidated Adjusted EBITDA.

For purposes of determining compliance with any Canadian Dollar-denominated restriction on the making of Investments, the Canadian Dollar equivalent amount of the Investment denominated in a

foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Investment was made.

For purposes of determining compliance with this Section 7.02, any transaction pursuant to which (i) a Loan Party becomes an Excluded Subsidiary or otherwise ceases to be a Loan Party and (ii) the Borrower or the Restricted Subsidiaries retain all or any portion of their original Investment in such Person, including any such transaction permitted pursuant to Sections 7.04, 7.05 or 7.06, shall be deemed to be an Investment in such Non-Loan Party at the time of such transaction equal to the portion of the original Investment in such Person that is still held by the Loan Parties.

Section 7.03 Indebtedness. Neither the Borrower nor any of the Restricted Subsidiaries shall directly or indirectly, create, incur or assume any Indebtedness, except:

(a) the Obligations, including obligations under any Loan Document, Secured Hedge Agreements or any Treasury Services Agreements;

(b) Indebtedness of the Borrower or any Restricted Subsidiary outstanding on the Closing Date owing to a Person that is not the Borrower or a Restricted Subsidiary and, to the extent having a principal amount in excess of C$100,000 in the aggregate, listed on Schedule 7.03(b), and any Permitted Refinancing thereof;

(c) Indebtedness of the Borrower or any Restricted Subsidiary owing to the Borrower or any Restricted Subsidiary (or issued or transferred to any direct or indirect parent of a Loan Party which is substantially contemporaneously transferred to a Loan Party or any Restricted Subsidiary of a Loan Party) to the extent constituting an Investment permitted by Section 7.02; *provided* that any such Indebtedness owing to a Restricted Subsidiary that is not a Loan Party is subordinated in right of payment to the Loans, and any corresponding Investment by a Loan Party in such Restricted Subsidiary that is not a Loan Party must be permitted under Section 7.02 (other than clause (o) thereof);

(d) Guarantees by the Borrower and any Restricted Subsidiary in respect of Indebtedness of the Borrower or any Restricted Subsidiary otherwise permitted hereunder; *provided* that (i) no Guarantee of any Indebtedness of a Loan Party that is pari passu with the Obligations or constitutes Junior Financing shall be permitted unless such guaranteeing party shall have also provided a Guaranty of the Obligations on the terms set forth herein, (ii) if the Indebtedness subject to the Guarantee is subordinated to the Obligations, such Guarantee shall be subordinated to the Guarantee of the Obligations on terms at least as favorable to the Lenders as those contained in the subordination of such Indebtedness and (iii) in the case of any Guarantee by any Loan Party of the obligations of any Non-Loan Party, the related Investment is permitted under Sections 7.02 (other than clause (o) thereof);

(e) (i) Attributable Indebtedness, purchase money Indebtedness and other Indebtedness (including Capitalized Leases) financing the acquisition, construction, repair, replacement, lease or improvement of fixed or capital assets incurred by the Borrower or any Restricted Subsidiary in an aggregate amount not to exceed the greater of (A) 15% multiplied by Closing Date EBITDA and (B) 15% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination (together with any Permitted Refinancings thereof) at any time outstanding, (ii) Attributable Indebtedness arising out of Sale Leaseback Transactions permitted by Section 7.05(g), and (iii) any Permitted Refinancing of any of the foregoing; *provided* that during the period from the Amendment No. 3 Effective Date until the Covenant Fallaway Date, Attributable Indebtedness or any Permitted Refinancing thereof shall not be permitted to be incurred under Sections 7.03(e)(ii) or (iii) unless the Administrative Agent otherwise agrees.

(f) Indebtedness in respect of Swap Contracts designed to hedge against the Borrower's or any Restricted Subsidiary's exposure to interest rates, foreign exchange rates or commodities pricing risks incurred in the ordinary course of business and not for speculative purposes;

(g) obligations in respect of Treasury Services Agreements and other Indebtedness in respect of netting services, credit cards, credit card processing services, debit cards and stored value cards, commercial cards, automatic clearinghouse arrangements, overdraft protections, employee credit card programs, merchant processing services and other cash management and treasury management services and products and similar arrangements in the ordinary course of business and any Guarantees thereof or the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business, so long as such Indebtedness is extinguished in the ordinary course of business;

(h) Incremental Equivalent Debt and any Permitted Refinancing thereof; *provided* that, during the period from the Amendment No. 3 Effective Date until the Covenant Fallaway Date, Indebtedness shall not be permitted to be incurred under this clause unless the Administrative Agent otherwise agrees;

(i) Credit Agreement Refinancing Indebtedness and any Permitted Refinancing thereof;

(j) Permitted Ratio Debt and any Permitted Refinancing thereof; *provided* that during the period from the Amendment No. 3 Effective Date until the Covenant Fallaway Date, Indebtedness shall not be permitted to be incurred under this clause unless the Administrative Agent otherwise agrees;

(k) Indebtedness (other than any revolving Indebtedness) incurred by the Borrower or any Restricted Subsidiary in connection with any Permitted Acquisition or similar Investment so long as, subject to Section 1.03(b), such Indebtedness complies with the definition of Permitted Ratio Debt on a Pro Forma Basis as of the applicable date of determination (Indebtedness permitted under this clause (k), "**Incurred Acquisition Ratio Debt**") and any Permitted Refinancing thereof; *provided* that, during the period from the Amendment No. 3 Effective Date until the Covenant Fallaway Date, Indebtedness shall not be permitted to be incurred under this clause unless the Administrative Agent otherwise agrees;

(l) (i) Indebtedness of a Person that becomes a Restricted Subsidiary or Indebtedness assumed in connection with a Permitted Acquisition after the Closing Date; *provided* that (A) such Indebtedness (x) existed at the time such Person became a Restricted Subsidiary or the assets subject to such Indebtedness were acquired and (y) was not created or incurred in connection with or contemplation thereof, and (B) the Borrower satisfies the requirements of clause (b) of the definition of Permitted Ratio Debt on a Pro Forma Basis as of the applicable date of determination, and (ii) any Permitted Refinancing thereof;

(m) Indebtedness consisting of obligations of the Borrower or any of the Restricted Subsidiaries under deferred consideration or other similar arrangements incurred by such Person in connection with Permitted Acquisitions or any other Investment expressly permitted under Section 7.02

(n) Indebtedness incurred by the Borrower or any of the Restricted Subsidiaries in a Permitted Acquisition or other Investment expressly permitted under Section 7.02 or any Disposition expressly permitted under Section 7.05, in each case, constituting indemnification obligations or obligations in respect of purchase price (including Incentive Arrangements) or other similar adjustments and any other Indebtedness owed the seller in respect of such Permitted Acquisition or other Investment; *provided, however* that the aggregate amount of Indebtedness related to Incentive Arrangements that are earn-out arrangements that is not subordinated at any time outstanding shall not exceed the greater of (i) C$16,000,000 and (ii) 50% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date

of determination; *provided further* that any additional such Indebtedness shall be subordinated to the Obligations hereunder on terms reasonably satisfactory to the Administrative Agent; *provided further* that, during the period from the Amendment No. 3 Effective Date until the Covenant Fallaway Date, Indebtedness shall not be permitted to be incurred under this clause unless the Administrative Agent otherwise agrees;

(o) Indebtedness representing deferred compensation to future, current or former officers, directors, managers, employees, members or consultants (or their respective estates, spouses or former spouses) of any Loan Party (or any direct or indirect parent thereof) or any of its Subsidiaries;

(p) Indebtedness to future, current or former officers, directors, managers, employees, members or consultants or their respective estates, spouses or former spouses to finance the purchase or redemption of Equity Interests of the Borrower or any direct or indirect parent of the Borrower permitted by Section 7.06;

(q) Indebtedness consisting of (i) the financing of insurance premiums or (ii) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(r) obligations in respect of (i) performance, bid, statutory or insurance bonds, appeal and surety bonds and performance and completion guarantees and similar obligations provided by the Borrower or any of the Restricted Subsidiaries or obligations in respect of letters of credit, bank guarantees or similar instruments related thereto, in each case in the ordinary course of business or consistent with past practice or (ii) appeal or similar bonds, or bonds with respect to workers' compensation claims that do not result in a Default or Event of Default;

(s) Indebtedness in respect of letters of credit, bank guarantees, bankers' acceptances or similar instruments issued for the account of the Borrower or any Restricted Subsidiary so long as the aggregate face amount of such letters of credit does not exceed C$5,000,000 (Indebtedness incurred under this clause, "Permitted LC Indebtedness");

(t) unsecured subordinated Indebtedness incurred in lieu of paying an indemnification or reimbursement obligation to a director or officer of Holdings, the Borrower or a Restricted Subsidiary pursuant to indemnification arrangements between such persons;

(u) Contribution Indebtedness in an aggregate principal amount at any time outstanding not to exceed the greater of (i) $7,500,000 and (ii) 50% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination; *provided* that during the period from the Amendment No. 3 Effective Date until the Covenant Fallaway Date, Indebtedness shall not be permitted to be incurred under this clause unless the Administrative Agent otherwise agrees;

(v) Indebtedness of any Restricted Subsidiary that is a Non-U.S. Subsidiary and a Non-Canadian Subsidiary in an aggregate principal amount at any time outstanding not to exceed the greater of (i) 15% multiplied by Closing Date EBITDA and (ii) 15% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination, and any Permitted Refinancings thereof; provided that during the period from the Amendment No. 3 Effective Date until the Covenant Fallaway Date, Indebtedness shall not be permitted to be incurred under this clause unless the Administrative Agent otherwise agrees; and

(w) Indebtedness of the Borrower or any of the Restricted Subsidiaries, in an aggregate principal amount that at the time of, and after giving effect to, the incurrence thereof, would not exceed an amount equal to the greater of (i) 20% multiplied by Closing Date EBITDA and (ii) 20% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination, and any Permitted

Refinancings thereof; *provided* that during the period from the Amendment No. 3 Effective Date until the Covenant Fallaway Date, Indebtedness shall not be permitted to be incurred under this clause unless the Administrative Agent otherwise agrees.

All premiums (if any), interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in the foregoing clauses of this Section 7.03 shall be deemed to also be permitted (without regard to any restriction on the amount specified in the applicable clause).

For purposes of determining compliance with any Canadian Dollar-denominated restriction on the incurrence of Indebtedness, the Canadian Dollar equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred, in the case of term debt, or first committed or first incurred (whichever yields the lower Canadian Dollar equivalent), in the case of revolving credit debt; *provided* that if such Indebtedness is incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable Canadian Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such Canadian Dollar-denominated restriction will be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced (*plus* unpaid accrued interest and premium (including tender premiums) thereon and underwriting discounts, defeasance costs, fees, commissions and expenses in connection therewith). For purposes of the foregoing sentence, "Canadian Dollar-denominated" means the greater of the specified Canadian Dollar amount and the corresponding percentage of TTM Consolidated Adjusted EBITDA.

The accrual of interest and the accretion of accreted value and the payment of interest in the form of additional Indebtedness shall not be deemed to be an incurrence of Indebtedness for purposes of this Section 7.03. The principal amount of any non-interest-bearing Indebtedness or other discount security constituting Indebtedness at any date shall be the principal amount thereof that would be shown on a balance sheet of the Borrower dated such date prepared in accordance with GAAP.

Section 7.04 Fundamental Changes. Neither the Borrower nor any of the Restricted Subsidiaries shall merge, amalgamate, dissolve, liquidate, consolidate with or into another Person, or Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person, except that:

(a) (i) any Restricted Subsidiary may merge, amalgamate or consolidate with or into any other Restricted Subsidiary (*provided* that when any Loan Party merges or amalgamates with a Restricted Subsidiary, the continuing or surviving Person shall be a Loan Party or become a Loan Party in connection with such transaction); and

(ii) Holdings or any Restricted Subsidiary may merge, amalgamate or consolidate with the Borrower (including a merger or amalgamation, the purpose of which is to reorganize the Borrower into a new jurisdiction); *provided* that (A) the Borrower shall be the continuing or surviving Person, (B) such merger or amalgamation does not result in the Borrower ceasing to be organized under the Laws of the United States, any state thereof or the District of Columbia or Canada or any province or territory thereof, (C) no Event of Default shall exist at such time or after giving effect to such merger, amalgamation or consolidation and (D) in the case of a merger, amalgamation or consolidation of Holdings with and into the Borrower, after giving effect to such merger or consolidation, the direct parent of the Borrower shall expressly assume all the obligations of Holdings under this Agreement and the other Loan Documents to which Holdings is a party pursuant to a supplement hereto or thereto in form reasonably satisfactory to the Administrative Agent and such direct parent of the Borrower shall

concurrently become a Guarantor and pledge 100% of the Equity Interest of the Borrower to the Administrative Agent as Collateral to secure the Obligations in form reasonably satisfactory to the Administrative Agent;

(b) any Restricted Subsidiary (i) may reincorporate or reorganize in another jurisdiction (including any merger or amalgamation to effect the foregoing) and (ii) may liquidate or dissolve or change its legal form (x) if the Borrower determines in good faith that such action is in the best interest of the Borrower and the Restricted Subsidiaries and is not materially disadvantageous to the Lenders and (y) the surviving Person (or the Person who receives the assets of such dissolving or liquidating Restricted Subsidiary) will be the Borrower or a Restricted Subsidiary; *provided* that no Event of Default shall result therefrom; *provided further*, that when any Loan Party reincorporates or reorganizes, or liquidates or dissolves, the surviving Person (or the Person who receives the assets of such dissolving or liquidating Loan Party) shall be a Loan Party;

(c) any Restricted Subsidiary may Dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to the Borrower or to another Restricted Subsidiary; *provided* that if the transferor in such a transaction is a Guarantor, then (i) the transferee must be a Guarantor or the Borrower or (ii) to the extent constituting an Investment, such Investment must be a Permitted Investment in or Indebtedness of a Restricted Subsidiary that is not a Loan Party in accordance with Sections 7.02 and 7.03, respectively;

(d) so long as no Default or Event of Default exists or would result therefrom, the Borrower may merge, amalgamate or consolidate with any other Person; provided that the Borrower shall be the continuing or surviving Person;

(e) so long as (i) no Default or Event of Default exists or, to the extent required by the relevant clause in Section 7.02, would result therefrom (in the case of a merger or amalgamation involving a Loan Party) or (ii) if in connection with a Permitted Acquisition, no Event of Default exists or would result therefrom, any Restricted Subsidiary may merge, amalgamate or consolidate with any other Person in order to effect an Investment permitted pursuant to Section 7.02; *provided* that the continuing or surviving Person shall be a Restricted Subsidiary or the Borrower, which together with each of the Restricted Subsidiaries, shall have complied with the requirements of Section 6.11 to the extent applicable; *provided further*, that if the original Restricted Subsidiary was a Loan Party, then the surviving Person (or the Person who receives the assets of such Restricted Subsidiary) shall be or become a Loan Party;

(f) a merger or amalgamation (other than a merger or amalgamation involving the Borrower), dissolution, liquidation, consolidation or Disposition, the purpose of which is to effect a Disposition permitted pursuant to Section 7.05, shall be permitted; and

(g) the Transactions (including the Acquisition and the Specified Amalgamations) may be consummated.

Section 7.05 Dispositions. Neither the Borrower nor any of the Restricted Subsidiaries shall, directly or indirectly, make any Disposition, except:

(a) Dispositions of cash and Cash Equivalents;

(b) Dispositions of (i) inventory or goods (or other assets, including furniture and equipment) held for sale in the ordinary course and (ii) Intellectual Property in the ordinary course;

(c) Dispositions of property to the Borrower or any Restricted Subsidiary; *provided* that if the transferor of such property is a Loan Party, then either (i) the transferee thereof is a Loan Party or (ii) if the transferee is not a Loan Party, such transaction is permitted (to the extent it constitutes an Investment) under Sections 7.02;

(d) Dispositions of obsolete, worn-out or surplus property in the ordinary course of business;

(e) Dispositions of property and assets, including "non-core" assets acquired in a Permitted Acquisition or other Investment permitted pursuant to Section 7.02, not used or useful in the conduct of the business of the Borrower or the Restricted Subsidiaries;

(f) Dispositions (other than a Disposition of all or substantially all of the assets of the Borrower and the Restricted Subsidiaries, taken as a whole); *provided* that:

(i) at the time of such Disposition (other than any such Disposition made pursuant to a legally binding commitment entered into at a time when no Event of Default shall have occurred and be continuing), no Event of Default shall have occurred and be continuing or would result from such Disposition;

(ii) the Borrower or any of the Restricted Subsidiaries shall receive not less than 75% of such consideration in the form of cash or Cash Equivalents (in each case, free and clear of all Liens at the time received, other than Liens permitted by Section 7.01); *provided*, *however*, that for the purposes of this subclause each of the following shall be deemed to be cash,

(A) any liabilities (as shown on the Borrower's or such Restricted Subsidiary's most recent balance sheet provided hereunder or in the footnotes thereto) of the Borrower or such Restricted Subsidiary, other than liabilities that are by their terms subordinated to the payment in cash of the Obligations, that are assumed by the transferee with respect to the applicable Disposition and for which the Borrower and all of the Restricted Subsidiaries shall have been validly released by all applicable creditors in writing,

(B) any securities received by the Borrower or the applicable Restricted Subsidiary from such transferee that are converted by the Borrower or such Restricted Subsidiary into cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received) within one hundred eighty (180) days following the closing of the applicable Disposition, and

(C) any Designated Non-Cash Consideration received in respect of such Disposition having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this subclause that is at that time outstanding, not in excess of the greater of (I) 10% multiplied by Closing Date EBITDA and (II) 10% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination, with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value; and

(iii) such Disposition shall be for no less than the fair market value of such property at the time of such Disposition

(this clause (f), the "**General Asset Sale Basket**"); *provided* that during the period from the Amendment No. 3 Effective Date until the Covenant Fallaway Date, Dispositions shall not be permitted to be consummated under this clause unless the Administrative Agent otherwise agrees;

(g) Dispositions of property pursuant to Sale Leaseback Transactions; *provided* that (w) the sale or transfer of such property is made for cash consideration in an amount not less than the fair market value of such property, (x) such transaction is consummated within 270 days after the date on which such property is sold or transferred, (y) such transaction would be permitted under Section 7.03 and (z) the fair market value of all property disposed of pursuant to this clause (g) shall not exceed the greater of (1) 15% multiplied by Closing Date EBITDA and (2) 15% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination; *provided* that during the period from the Amendment No. 3 Effective Date until the Covenant Fallaway Date, Dispositions shall not be permitted to be consummated under this clause unless the Administrative Agent otherwise agrees;

(h) Dispositions of property or assets to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property, (ii) the proceeds of such Disposition are promptly applied to the purchase price of such replacement property, or (iii) such property or assets are swapped in exchange for other assets or services of comparable or greater value or usefulness to the business of the Borrower and the Restricted Subsidiaries, as determined by the Borrower in good faith;

(i) the lapse, abandonment or discontinuance of the use or maintenance of any Intellectual Property in the ordinary course of business if the Borrower reasonably determines that such lapse, abandonment or discontinuance is desirable in the conduct of its business;

(j) Dispositions or discounts without recourse of accounts receivable in connection with the compromise or collection thereof in the ordinary course of business;

(k) transfers of property subject to Casualty Events;

(l) the unwinding of any Swap Contract pursuant to its terms;

(m) Dispositions of Investments in joint ventures to the extent required by, or made pursuant to customary buy/sell arrangements between, the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(n) any Disposition of Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary;

(o) to the extent constituting Dispositions, transactions permitted by Sections 7.01 (other than clause (k)(ii) thereof), 7.02 (other than clause (o) and clause (s) thereof), 7.04 (other than clause (f) thereof) and 7.06 (other than clause (f) thereof); and

(p) Dispositions after the Closing Date of any property or asset in any fiscal year with a fair market value, with respect to any transaction or series of related transactions in such fiscal year, not to exceed the greater of (i) 10% multiplied by Closing Date EBITDA and (i) 10% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination; *provided* that during the period from the Amendment No. 3 Effective Date until the Covenant Fallaway Date, Dispositions shall not be permitted to be consummated under this clause unless the Administrative Agent otherwise agrees;

provided that any Disposition of any property pursuant to this Section 7.05 (except pursuant to clauses (c) (other than a Disposition to a Person that is not a Loan Party), (d), (i), (k), (l), (m) and (o) (other than a Disposition to a Person that is not a Loan Party) shall be for no less than the fair market

value of such property at the time of such Disposition. To the extent any Collateral is Disposed of as expressly permitted by this Section 7.05 to any Person other than a Loan Party, such Collateral shall be sold free and clear of the Liens created by the Loan Documents, and the Administrative Agent or the Collateral Agent, as applicable, shall be authorized to take any actions deemed appropriate in order to effect the foregoing. Notwithstanding the foregoing, no material assets (including, without limitation, Material Intellectual Property) may be contributed, sold or otherwise transferred to any Affiliate of the Borrower that is not a Loan Party.

Section 7.06 Restricted Payments. Neither the Borrower nor any of the Restricted Subsidiaries shall declare or make, directly or indirectly, any Restricted Payment, except:

(a) each Restricted Subsidiary may make Restricted Payments to the Borrower and to any other Restricted Subsidiaries (and, in the case of a Restricted Payment by a non-Wholly Owned Restricted Subsidiary, to the Borrower and such other Restricted Subsidiaries and to each other owner of Equity Interests of such Restricted Subsidiary based on their relative ownership interests of the relevant class of Equity Interests);

(b) the Borrower and each Restricted Subsidiary may declare and make Restricted Payments payable solely in the Equity Interests (other than Disqualified Equity Interests not otherwise permitted by Section 7.03) of such Person;

(c) the Borrower and each Restricted Subsidiary may pay (or make Restricted Payments to allow the Borrower, U.S. Norwood or any other direct or indirect parent thereof to pay) for the repurchase, retirement or other acquisition or retirement for value of Equity Interests of such Restricted Subsidiary (or of the Borrower, U.S. Norwood or any other such direct or indirect parent thereof) from any future, present or former employee, officer, director, manager, contractor, distributor or consultant (or any spouses, former spouses, successors, executors, administrators, heirs, legatees or distributees of any of the foregoing) of such Restricted Subsidiary (or the Borrower, U.S. Norwood or any other direct or indirect parent of such Restricted Subsidiary) or any of its Subsidiaries upon the death, disability, retirement or termination of employment of any such Person or otherwise pursuant to any employee or director equity plan, employee, manager director stock option or profits interest plan or any other employee or director benefit plan or any agreement (including any separation, stock subscription, partnership or shareholder agreement) with any employee, manager, director, officer, distributor or consultant of such Restricted Subsidiary (or the Borrower, U.S. Norwood or any other direct or indirect parent thereof) or any of the Restricted Subsidiaries; *provided* that the aggregate amount of Restricted Payments made pursuant to this clause (c) in any fiscal year shall not exceed the greater of (A) $1,200,000 and (B) 10% of TTM Consolidated Adjusted EBITDA as of the applicable date of determination (with up to $600,000 of unused amounts in any fiscal year being carried over to the next succeeding fiscal year); *provided further*, that such amount in any fiscal year may be increased by an amount not to exceed:

(i) to the extent contributed to the Borrower or U.S. Norwood, the Net Proceeds from the sale of Equity Interests (other than Disqualified Equity Interests) of Holdings or any direct or indirect parent companies thereof, in each case to members of management, managers, directors, employees, distributors or consultants of Holdings, any of its Subsidiaries or any of its direct or indirect parent companies that occurs after the Closing Date, to the extent Net Proceeds from the sale of such Equity Interests have been Not Otherwise Applied; *plus*

(ii) the net proceeds of key man life insurance policies received by the Borrower or the Restricted Subsidiaries; *plus*

(iii) payments made in respect of withholding or other similar taxes payable upon repurchase, retirement or other acquisition or retirement of Equity Interests of Holdings or its Subsidiaries or otherwise pursuant to any employee or director equity plan, employee or director stock option or profits interest plan or any other employee or director benefit plan or any agreement;

(d) each of the Borrower and U.S. Norwood may make Restricted Payments to Holdings;

(i) to pay (v) any Parent Company's operating costs and expenses incurred in the ordinary course of business, (w) amounts due and payable in accordance with the Sponsor Management Agreement (solely to the extent otherwise permitted under Section 7.08(d)), (x) other corporate overhead costs and expenses (including administrative, legal, accounting and similar expenses provided by third parties) which are reasonable and customary and incurred in the ordinary course of business and attributable to the ownership or operations of the Borrower and the Restricted Subsidiaries, (y) Transaction Expenses and (z) any reasonable and customary independent director fees and any indemnification claims made by directors, managers or officers of such parent attributable to the ownership or operations of the Borrower and the Restricted Subsidiaries; *provided* that the amount of Restricted Payments permitted pursuant to subclauses (v) and (x) of this clause (i) in any fiscal year shall not exceed C$500,000;

(ii) to pay franchise Taxes and other fees, Taxes and expenses required to maintain any Parent Company's corporate or legal existence or good standing under applicable law;

(iii) to finance any Investment that would be permitted to be made pursuant to Section 7.02 if such parent were subject to such Section; *provided* that (A) such Restricted Payment shall be made substantially concurrently with the closing of such Investment and (B) such parent shall, immediately following the closing thereof, cause (i) all property acquired (whether assets or Equity Interests) to be contributed to the Borrower or any of the Restricted Subsidiaries or (ii) the merger or amalgamation (to the extent permitted in Section 7.04) of the Person formed or acquired into the Borrower or any of the Restricted Subsidiaries in order to consummate such Permitted Acquisition or Investment, in each case, in accordance with the requirements of Section 6.11 (as applicable);

(iv) to pay customary salary, bonus and other benefits payable to officers and employees of Holdings or any direct or indirect parent company of Holdings to the extent such salaries, bonuses and other benefits are attributable to the ownership or operation of the Borrower and the Restricted Subsidiaries; and

(v) to pay costs, fees and expenses (other than to Affiliates) related to any unsuccessful equity or debt offering by Holdings (or any direct or indirect parent thereof) that is directly attributable to the operations of the Borrower and the Restricted Subsidiaries;

(e) [reserved];

(f) the Borrower may make Restricted Payments in an aggregate amount equal to the portion, if any, of the Available Amount on such date that the Borrower elects to apply to this paragraph; *provided* that no Event of Default shall have occurred and be continuing; *provided further* that during the period from the Amendment No. 3 Effective Date until the Covenant Fallaway Date, Restricted Payments shall not be permitted to be consummated under this clause unless the Administrative Agent otherwise agrees;

(g) [reserved];

(h) after a Qualified IPO, (i) any Restricted Payment by the Borrower, U.S. Norwood or any other direct or indirect parent thereof to pay listing fees and other costs and expenses attributable to being a publicly traded company which are reasonable and customary in an aggregate amount not to exceed C$1,000,000 per fiscal year and (ii) the declaration and payment of any Restricted Payments not to exceed up to 6% *per annum* of the net proceeds received by (or contributed to) the Borrower or any Restricted Subsidiary in or from such Qualified IPO; *provided* that during the period from the Amendment No. 3 Effective Date until the Covenant Fallaway Date, Restricted Payments shall not be permitted to be consummated under this clause unless the Administrative Agent otherwise agrees;

(i) repurchases of Equity Interests in the Borrower (or any direct or indirect parent thereof) or any Restricted Subsidiary deemed to occur upon exercise or vesting of stock options, warrants, or other Equity Interests if such Equity Interests represent (i) all or a portion of the exercise price of such options or warrants, or (ii) are surrendered in connection with satisfying any federal, state, local, provincial, territorial or foreign income tax obligation (including withholding in respect thereof) incurred in connection with such exercise or vesting;

(j) payments by the Borrower or any of the Restricted Subsidiaries in respect of required withholding or similar non-U.S. Taxes with respect to any future, present or former employee, director, manager or consultant, and any repurchases of Equity Interests in consideration of such payments, including deemed repurchases in connection with the exercise of stock options;

(k) the Borrower or any Restricted Subsidiary may pay cash in lieu of fractional Equity Interests in connection with any dividend, split or combination thereof or any Permitted Acquisition;

(l) the payment of any dividend or distribution within sixty (60) days after the date of declaration thereof, if at the date of declaration (i) such payment would have complied with the provisions of this Agreement including this Section 7.06 (other than this clause (l)) and (ii) no Default or Event of Default occurred and was continuing; *provided* that during the period from the Amendment No. 3 Effective Date until the Covenant Fallaway Date, such payment of a dividend or distribution shall not be permitted to be consummated under this clause unless the Administrative Agent otherwise agrees;

(m) to the extent constituting Restricted Payments, the Borrower and the Restricted Subsidiaries may enter into and consummate the Transactions (including payment of working capital and/or purchase price adjustments and Transaction Expenses and the making of any other payment contemplated by the Acquisition Agreement as in effect on the Closing Date) and any transactions expressly permitted by any provision of Sections 7.02 (other than clauses (o) and (p) thereof), 7.04 or 7.08 (other than clause (d) thereof); and

(n) other Restricted Payments approved by the Administrative Agent from time to time.

Section 7.07 Change in Nature of Business. The Borrower shall not, nor shall the Borrower permit any of the Restricted Subsidiaries to, directly or indirectly, engage in any material line of business substantially different from those lines of business conducted by the Borrower and the Restricted Subsidiaries on the Closing Date or any business reasonably related, complementary, synergistic or ancillary thereto or reasonable extensions thereof.

Section 7.08 Transactions with Affiliates. Neither the Borrower shall, nor shall the Borrower permit any of the Restricted Subsidiaries to, directly or indirectly, enter into any transaction of any kind with any Affiliate of the Borrower, whether or not in the ordinary course of business, involving aggregate

payments or consideration in excess of, with respect to any fiscal year, C$500,000 in the aggregate, other than:

(a) on terms substantially as favorable to the Borrower or such Restricted Subsidiary as would be obtainable by the Borrower or such Restricted Subsidiary at the time in a comparable arm's-length transaction with a Person other than an Affiliate (as determined by the Borrower in good faith);

(b) transactions pursuant to agreements in existence on the Closing Date and set forth on Schedule 7.08(b) or any amendment thereto to the extent such an amendment is not adverse to the Lenders in any material respect;

(c) transactions between or among (i) the Borrower, Holdings and the Restricted Subsidiaries or (i) the Borrower, Holdings and the Restricted Subsidiaries, on the one hand, and any other Person that becomes a Restricted Subsidiary as a result of such transaction, on the other hand, to the extent otherwise permitted under Section 7.02;

(d) (i) the payment of indemnities and, so long as no Specified Event of Default shall have occurred and be continuing or would result therefrom, quarterly payment of expenses (including reimbursement of out-of-pocket expenses) to the Sponsor; *provided* that the aggregate amount of such expenses in any fiscal year shall not exceed $100,000 for such fiscal year unless the Administrative Agent otherwise agrees, and (ii) so long as no Event of Default shall have occurred and be continuing or would result therefrom, the payment of (A) management, consulting, monitoring, advisory and other fees; *provided* that the aggregate amount of such fees in any fiscal year shall not exceed 3.00% of TTM Consolidated Adjusted EBITDA for such fiscal year; *provided further* that during the period from the Amendment No. 3 Effective Date until the Covenant Fallaway Date, any such fees shall continue to accrue but not be payable in cash unless the Administrative Agent otherwise agrees, and (B) any Sponsor transaction fees pursuant to the Sponsor Management Agreement in an aggregate amount not to exceed 1.00% of the transaction value (as reasonably determined by the Borrower in good faith; *provided,* however, that any calculation of transaction value shall exclude the value of Holdings, Borrower and its Subsidiaries), as of the applicable date of determination, of the target of any Acquisition Transaction that is a Permitted Investment or of a significant financing transaction permitted under Section 7.03; *provided* that any payments that would otherwise be permitted to be made under this Section 7.08(d) but for any Event of Default may accrue and be paid when such Event of Default is no longer continuing or would result therefrom;

(e) the Transactions and the payment of Transaction Expenses in connection therewith;

(f) Restricted Payments permitted under Section 7.06 and Investments permitted under Sections 7.02(b), (d) and (f);

(g) employment, severance and other compensation arrangements and confidentiality restrictive covenant agreements between or among Holdings, the Borrower and the Restricted Subsidiaries and their current or former officers, managers, employees and other individual service providers in the ordinary course of business and awards, transactions and grants pursuant to any stock option, profits interest, and other equity or equity-based plans, policies or arrangements, and any benefit plans, policies and arrangements in the ordinary course of business;

(h) the payment of customary fees and reasonable out of pocket costs to, and indemnities provided on behalf of, directors, managers, officers, employees and consultants of Holdings, the Borrower and the Restricted Subsidiaries (or any direct or indirect parent of the Borrower) in the

ordinary course of business to the extent attributable to the ownership or operation of the Borrower and the Restricted Subsidiaries;

(i) [reserved];

(j) upon the occurrence of a Qualified IPO, the entering into and performance of any customary Tax sharing agreement or arrangement; *provided* that during the period from the Amendment No. 3 Effective Date until the Covenant Fallaway Date, such transactions shall not be permitted to be consummated under this clause unless the Administrative Agent otherwise agrees;

(k) transactions (i) with Holdings in its capacity as a party to any Loan Document or to any agreement, document or instrument governing or relating to (A) any Indebtedness permitted to be incurred pursuant to Section 7.03 (including Permitted Refinancings thereof) or (B) the Acquisition Agreement as in effect on the Closing Date, any other document contemplated thereby or any agreement or other document governing or relating to any Permitted Investment (whether or not consummated) and (ii) with any Affiliate in such Affiliate's capacity as a Lender party to any Loan Document or party to any agreement or other document governing or relating to any Indebtedness permitted to be incurred pursuant to Section 7.03 (including Permitted Refinancings thereof) to the extent such Affiliate is being treated no more favorably than all other Lenders or lenders thereunder (and, to the extent applicable, subject to the provisions applicable to Affiliated Lenders herein);

(l) the issuance or transfer of Equity Interests (other than Disqualified Equity Interests) of Holdings to any Permitted Holder or to any former, current or future director, manager, officer, employee or consultant (or any Affiliate of any of the foregoing) of the Borrower, any other Subsidiary of Holdings or any direct or indirect parent thereof;

(m) (i) a joint venture which would constitute a transaction with an Affiliate solely as a result of the Borrower or any Restricted Subsidiary owning an Equity Interest or otherwise controlling such joint venture or similar entity and (ii) payments to or from, and transactions with, joint ventures in the ordinary course of business, in each case to the extent otherwise permitted under Section 7.02; and

(n) transactions in which the Borrower or any of the Restricted Subsidiaries, as the case may be, delivers to the Administrative Agent a letter from an Independent Financial Advisor stating that such transaction is fair to the Borrower or such Restricted Subsidiary from a financial point of view or meets the requirements of clause (a) of this Section 7.08 (without giving effect to the parenthetical phrase at the end thereof).

Section 7.09 Burdensome Agreements. The Borrower shall not, nor shall the Borrower permit any of the Restricted Subsidiaries to, enter into or permit to exist any Contractual Obligation (other than this Agreement or any other Loan Document) that limits the ability of (a) any Restricted Subsidiary of the Borrower that is not a Guarantor to make Restricted Payments to the Borrower or any Guarantor or to make or repay intercompany loans and advances to the Borrower or any Guarantor or (b) any Loan Party to create, incur or assume Liens on property of such Person for the benefit of the Lenders with respect to the Facilities and the Obligations or under the Loan Documents; *provided* that the foregoing clauses (a) and (b) shall not apply to Contractual Obligations that: (i)(x) exist on the Closing Date and (to the extent not otherwise permitted by this Section 7.09) are listed on Schedule 7.09 hereto and (y) to the extent Contractual Obligations permitted by subpart (x) are set forth in an agreement evidencing Indebtedness, are set forth in any agreement evidencing any permitted modification, replacement, renewal, extension or refinancing of such Indebtedness so long as such modification, replacement, renewal, extension or refinancing does not expand the scope of such Contractual Obligation, (ii) are binding on a Restricted Subsidiary at the time such Restricted Subsidiary first becomes a Restricted Subsidiary, so long as such Contractual Obligations were not entered into solely in contemplation of such Person becoming a

Restricted Subsidiary, (iii) represent Indebtedness or Liens of a Restricted Subsidiary which is not a Loan Party which is permitted by Section 7.03 or 7.01, respectively, (iv) arise in connection with any Disposition permitted by Section 7.04 or 7.05 and relate solely to the assets or Person subject to such Disposition, (v) are customary provisions in joint venture agreements and other similar agreements applicable to joint ventures permitted under Section 7.02 and applicable solely to such joint venture entered into in the ordinary course of business, (vi) are negative pledges and restrictions on Liens in favor of any holder of Indebtedness permitted under Section 7.03(e) but solely to the extent any negative pledge relates to the property financed by such Indebtedness, (vii) are customary restrictions on leases, subleases, licenses or asset sale agreements otherwise permitted hereby so long as such restrictions relate to the assets subject thereto, (viii) comprise restrictions imposed by any agreement relating to secured Indebtedness permitted pursuant to Section 7.03(e), (l) or (v) and to the extent that such restrictions apply only to the property or assets securing such Indebtedness or to the Restricted Subsidiaries incurring or guaranteeing such Indebtedness, (ix) are customary provisions restricting subletting or assignment of any lease governing a leasehold interest of the Borrower or any Restricted Subsidiary, (x) are customary provisions restricting assignment of any agreement entered into in the ordinary course of business, (xi) are restrictions on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business, (xii) arise in connection with cash or other deposits permitted under Sections 7.01 and 7.02 and limited to such cash or deposit, (xiii) apply by reasonable application of any applicable Laws, rule, regulation or order or are required by any Governmental Authority having jurisdiction over the Borrower or any Restricted Subsidiary, (xiv) customary agreements contained in the documents governing Indebtedness permitted to be incurred pursuant to Section 7.03 (*provided* that, in each case, the provisions of any such Indebtedness are not, taken as a whole, materially more restrictive (as determined by the Borrower in good faith) than similar restrictions contained in this Agreement), and (xv) are restrictions contained in any Permitted Refinancing of any of the foregoing.

Section 7.10 Financial Covenant. Commencing with the Test Period ending on December 31, 2025, the Borrower shall not permit the Total Net Leverage Ratio on the last day of each Test Period calculated on a Pro Forma Basis to exceed the amount specified opposite such Test Period in the table below:

Test Period	**Maximum Total Net Leverage Ratio**
Test Period ending December 31, 2025	10.50:1.00
Test Period ending March 31, 2026	10.00:1.00
Test Period ending June 30, 2026	9.00:1.00
Test Period ending September 30, 2026	8.00:1.00
Test Period ending December 31, 2026	6.50:1.00
Test Period ending March 31, 2027	6.00:1.00
Test Period ending June 30, 2027	5.50:1.00
From the Test Period ending	5.00:1.00

Test Period	Maximum Total Net Leverage Ratio
September 30, 2027 and thereafter	

Section 7.11 Fiscal Year. The Borrower shall not make any change in its fiscal year; *provided, however*, that the Borrower may, upon written notice to the Administrative Agent, change its fiscal year to any other fiscal year reasonably acceptable to the Administrative Agent, in which case, the Borrower and the Administrative Agent will, and are hereby authorized to the Lenders to, make any adjustments to this Agreement that are necessary to reflect such change in fiscal year.

Section 7.12 Prepayments, Etc. of Indebtedness.

(a) The Borrower shall not, nor shall the Borrower permit any of the Restricted Subsidiaries to make cash prepayments, redemptions or repurchases prior to the scheduled maturity thereof in respect of the principal of any Indebtedness of a Loan Party that is Junior Lien Debt, unsecured (only to the extent incurred or issued as Incremental Equivalent Debt, Permitted Ratio Debt or Incurred Acquisition Ratio Debt, or any Permitted Refinancing of any of the foregoing), or subordinated to the Obligations expressly by its terms (other than any Indebtedness between or among the Borrower and the Restricted Subsidiaries) (collectively, "**Junior Financing**") or make any payment in violation of any subordination terms of any Junior Financing Documentation (collectively, "**Restricted Debt Payments**"; it being understood that each of the following shall be permitted and shall not constitute Restricted Debt Payments (but which may otherwise be subject to any subordination terms, if applicable): (x) [reserved], interest (including default interest) payments, payments of closing or consent fees, and payments of regularly scheduled principal, (y) mandatory prepayments and redemptions or repurchases, in each case to the extent made with Declined Amounts or with escrowed proceeds thereof, and payment of closing and consent fees, and (z) indemnity and expense reimbursement payments, in each case pursuant to the terms governing any Junior Financing (or any Permitted Refinancing thereof)), except:

(i) Restricted Debt Payments in respect of Junior Financings as a result of the refinancing thereof with the Net Proceeds of any Indebtedness (to the extent such Indebtedness constitutes a Permitted Refinancing of the applicable Junior Financing) to the extent not required to prepay any Loans pursuant to Section 2.05(b)(iii);

(ii) the conversion of any Junior Financing to, or the contribution of any Junior Financing to capital on account of, any Equity Interests (other than Disqualified Equity Interests) of Holdings or any of direct or indirect parent of Holdings;

(iii) Restricted Debt Payments in respect of Junior Financings of the Borrower or any Restricted Subsidiary owed to Holdings, the Borrower or any Restricted Subsidiary to the extent not prohibited by the subordination provisions contained in the Intercompany Note or the prepayment of any other Junior Financing with the proceeds of any other Junior Financing to the extent permitted by Section 7.03;

(iv) [reserved];

(v) Restricted Debt Payments in an aggregate amount equal to the portion, if any, of the Available Amount on such date that the Borrower elects to apply to this paragraph; *provided* that no Event of Default shall have occurred and be continuing; *provided further* that during the

period from the Amendment No. 3 Effective Date until the Covenant Fallaway Date, Restricted Debt Payments shall not be permitted to be consummated under this clause unless the Administrative Agent otherwise agrees; and

(vi) other Restricted Debt Payments approved by the Administrative Agent from time to time.

(b) Without the consent of the Administrative Agent (which consent shall not be unreasonably withheld, conditioned or delayed), the Borrower shall not, nor shall it permit any of the Restricted Subsidiaries to amend, modify or change, in each case in any manner that is materially adverse to the interests of the Lenders:

(i) any Junior Financing Documentation (except to the extent such amendment, modification or change would qualify as a Permitted Refinancing of the Junior Financing);

(ii) the Organization Documents of any Loan Party (other than pursuant to a transaction that complies with Section 7.04); or

(iii) the Sponsor Management Agreement (except to the extent provided in the definition thereof);

provided that, in each case of this clause (b), a certificate of the Borrower delivered to the Administrative Agent at least four (4) Business Days prior to such amendment or other modification, together with a reasonably detailed description of such amendment or modification, stating that the Borrower has reasonably determined in good faith that such terms and conditions satisfy such foregoing requirement shall be conclusive evidence that such terms and conditions satisfy such foregoing requirement unless the Administrative Agent notifies the Borrower within such four (4) Business Day period that it disagrees with such determination (including a reasonably detailed description of the basis upon which it disagrees).

Section 7.13 Permitted Activities of Holdings. Holdings shall not (i) own any Equity Interests other than those of the Borrower and U.S. Norwood or (ii) engage in any material operating or business activities other than the following activities and any activities incidental thereto:

(a) the ownership of the Equity Interests of the Borrower and U.S. Norwood;

(b) the maintenance of its legal existence (including the ability to incur fees, costs and expenses relating to such maintenance) and any activities required to comply with applicable Laws;

(c) the entry into (including the giving of any guaranty with respect to), and performance of its obligations with respect to, the Loan Documents, any Incremental Equivalent Debt, any Credit Agreement Refinancing Indebtedness, any Permitted Ratio Debt, any Incurred Acquisition Debt or any Permitted Refinancing of any of the foregoing;

(d) participating in tax, accounting and other administrative matters, including those relating to its Subsidiaries, as owner of the Borrower, U.S. Norwood or (if applicable) as a member of the consolidated group of Holdings, the Borrower and/or U.S. Norwood;

(e) establishing and maintaining bank accounts, and holding any (i) cash and Cash Equivalents and (ii) the proceeds received in connection with Restricted Payments in accordance with Section 7.06 pending application thereof;

(f) entering into employment agreements and other arrangements with officers and directors, and providing indemnification to officers, managers and directors;

(g) the issuance of securities, payment of dividends, making contributions to the capital of the Borrower and/or U.S. Norwood and guaranteeing the obligations of its Subsidiaries;

(h) any issuances of Qualified Equity Interests not resulting in a Change of Control;

(i) (i) any public offering of its common stock or any other issuance or sale of its Equity Interests, (ii) any activities necessary or reasonably advisable for or incidental to the initial registration and listing of Holdings common stock and the continued existence of Holdings as a public company, and (iii) any activities incidental to compliance with the provisions of the Securities Act and the Exchange Act or any applicable Canadian securities legislation, any rules and regulations promulgated thereunder, and the rules of national securities exchanges, in each case, as applicable to companies with listed equity or debt securities, as well as activities incidental to investor relations, shareholder meetings and reports to shareholders or debtholders;

(j) concurrently with any issuance pursuant to clause (h) or (i) above, the redemption, purchase or retirement of any Equity Interests of Holdings using the proceeds of, or conversion or exchange of any Equity Interests of Holdings for, such Qualified Equity Interest;

(k) the obtainment of, and the payment of any fees and expenses for, management, consulting, investment banking and advisory services to the extent otherwise permitted by this Agreement;

(l) to the extent Holdings is the Person in whose name the consolidated financial statements with respect to the Borrower, U.S. Norwood and their respective Subsidiaries are prepared, providing a guaranty (or similar assurance such as a performance guaranty) in the ordinary course of business to customers, suppliers, vendors, lessors and licensors to the Borrower and the Restricted Subsidiaries;

(m) Investments of the type described in Section 7.02(a), (c) and (d); and

(n) the performance of obligations and payments with respect to the Acquisition Agreement as in effect on the Closing Date and the other agreements contemplated by the Acquisition Agreement as in effect on the Closing Date.

Section 7.14 Minimum Average Liquidity. The Borrower shall not permit Average Liquidity of the Loan Parties on a consolidated basis on the last day of each Liquidity Computation Period to be less than C$3,000,000.

ARTICLE VIII.
Events of Default and Remedies

Section 8.01 Events of Default. Any of the following from and after the Closing Date shall constitute an event of default (an "**Event of Default**"):

(a) *Non-Payment.* Any Loan Party fails to pay (i) when and as required to be paid herein (whether at stated maturity, on demand, upon acceleration or otherwise), any amount of principal of any Loan, or (ii) within three (3) Business Days after the same becomes due, any interest on any Loan or any fee due hereunder or any other amount payable hereunder or with respect to any other Loan Document; or

(b) *Specific Covenants.* The Borrower, any Restricted Subsidiary or Holdings, fails to perform or observe any term, covenant or agreement contained in any of Section 6.01(a), 6.01(b), 6.01(c), 6.02(a), 6.03(a) or 6.05(a) (solely with respect to the Borrower's legal existence), 6.16 (solely with respect to the Collateral Assignment of R&W Insurance Policy) or Article VII; *provided* that (i) a Default as a result of a breach of Section 6.01(a), 6.01(b), 6.01(c), or 6.02(a) shall not give rise to an Event of Default unless such breach continues for five (5) Business Days after the date on which written notice thereof is delivered by the Administrative Agent to the Borrower, and (ii) a Default as a result of a breach of Section 7.10 is subject to cure pursuant to Section 8.04; or

(c) *Other Defaults.* Any Loan Party or any Restricted Subsidiary fails to perform or observe any other covenant or agreement (not specified in clause (a) or (b) of this Section 8.01) contained in any Loan Document on its part to be performed or observed and such failure continues for thirty (30) days after the earlier of (i) date on which written notice thereof is delivered by the Administrative Agent to the Borrower and (ii) the date on which an executive officer of the Borrower has actual knowledge thereof; or

(d) *Representations and Warranties.* Any representation, warranty, certification or statement of fact made or deemed made by the Borrower or any other Loan Party herein, in any other Loan Document, or in any document required to be delivered in connection herewith or therewith shall be incorrect in any material respect when made or deemed made; or

(e) *Cross-Default.* Any Loan Party or any Restricted Subsidiary (i) fails to make any payment beyond the applicable grace period with respect thereto, if any (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of any Indebtedness (other than Indebtedness hereunder) having an outstanding aggregate principal amount of not less than the Threshold Amount, or (ii) fails to observe or perform any other agreement or condition relating to any Indebtedness having an outstanding aggregate principal amount of not less than the Threshold Amount, or any other event occurs (other than, with respect to Indebtedness consisting of Swap Contract termination events or equivalent events pursuant to the terms of such Swap Contracts), the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such Indebtedness to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity; *provided* that this clause (e) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness, if such sale or transfer is permitted hereunder and under the documents providing for such Indebtedness; *provided further,* that any such failure under this clause (e) or is unremedied and is not waived by the holders of such Indebtedness prior to any termination of the Commitments or acceleration of the Loans pursuant to Section 8.02; or

(f) *Insolvency Proceedings, Etc.* Any Loan Party or any Material Subsidiary institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator, administrator, administrative receiver or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator, administrator, administrative receiver or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for sixty (60) calendar days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues

undismissed or unstayed for sixty (60) calendar days, or an order for relief is entered in any such proceeding; or

(g) *Inability to Pay Debts; Attachment.* (i) Any Loan Party or any Material Subsidiary becomes unable or admits in writing its inability or fails generally to pay its debts as they become due, or (ii) any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of the Loan Parties, taken as a whole, and is not released, vacated or fully bonded within sixty (60) days after its issue or levy; or

(h) *Judgments.* There is entered against any Loan Party or any Material Subsidiary a final judgment or order for the payment of money in an aggregate amount exceeding the Threshold Amount (to the extent not covered by an indemnification obligation or independent third-party insurance as to which the insurer has been notified of such judgment or order and has not denied coverage) and such judgment or order shall not have been satisfied, vacated, discharged or stayed or bonded pending an appeal for a period of sixty (60) consecutive days; or

(i) *Invalidity of Loan Documents.* Any material provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder (including as a result of a transaction permitted under Section 7.04 or 7.05) or as a result of acts or omissions by the Administrative Agent or Collateral Agent or any Lender or the satisfaction in full of all the Obligations that are accrued and payable, ceases to be in full force and effect; or any Loan Party contests in writing the validity or enforceability of any provision of any Loan Document or the validity or priority of a Lien as required by the Collateral Documents on a material portion of the Collateral; or any Loan Party denies in writing that it has any or further liability or obligation under any Loan Document (other than as a result of repayment in full of the Obligations that are accrued and payable and termination of the Aggregate Commitments), or purports in writing to revoke or rescind any Loan Document; or

(j) *Collateral Documents.* Any Collateral Document after delivery thereof pursuant to Section 4.02, 6.11 or 6.12 shall for any reason (other than pursuant to the terms thereof including as a result of a transaction not prohibited under this Agreement) cease to create a valid and perfected Lien, with the priority required by the Collateral Documents and any Acceptable Intercreditor Agreements, on and security interest in any material portion of the Collateral purported to be covered thereby, subject to Liens permitted under Section 7.01, (x) except to the extent that any such perfection or priority is not required pursuant to the Security Agreement or Section 6.11 or any loss thereof results from the failure of the Administrative Agent or the Collateral Agent to maintain possession of certificates actually delivered to it representing securities pledged under the Collateral Documents or to file Uniform Commercial Code continuation statements or PPSA financing change statements and (y) except as to Collateral consisting of Real Property to the extent that such losses are covered by a lender's title insurance policy and such insurer has not denied coverage, or any of the Equity Interests of the Borrower shall for any reason cease to be pledged pursuant to the Collateral Documents; or

(k) *ERISA*. An ERISA Event or a Canadian Pension Event shall have occurred that, when taken alone or together with all other ERISA Events and Canadian Pension Events, would reasonably be expected to result in a Material Adverse Effect; or

(l) *Change of Control.* There occurs any Change of Control; or

(m) *Collateral Assignment of R&W Insurance Policy*. At any time prior to receipt by the Administrative Agent of the Collateral Assignment of R&W Insurance Policy, the Borrower fails to

receive all proceeds of the R&W Insurance Policy within ten (10) Business Days of payment by the R&W Insurer (as defined in the Acquisition Agreement as in effect on the date hereof).

Section 8.02 Remedies Upon Event of Default. If any Event of Default occurs and is continuing, the Administrative Agent may and, at the written direction of the Required Lenders, shall take any or all of the following actions, subject to the terms of any Acceptable Intercreditor Agreement:

(a) declare all or any portion of the commitment of each Lender to make Loans to be terminated, whereupon such commitments and obligation shall be terminated;

(b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower; and

(c) exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Loan Documents or applicable Law;

provided that upon the occurrence of an actual or deemed entry of an order for relief with respect to Borrower under the Bankruptcy Code of the United States or under any other Debtor Relief Laws or any other Event of Default under clause (f) or (g) of Section 8.01, the obligation of each Lender to make Loans shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable and the obligation of the Borrower to Cash Collateralize the Letter of Credit Obligations shall automatically become effective, in each case without further act of the Administrative Agent or any Lender.

Section 8.03 Application of Funds. After the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable as set forth in the proviso to Section 8.02), any amounts received on account of the Obligations (including any amounts on account of any of Cash Management Liabilities), shall be applied by the Administrative Agent in the following order (to the fullest extent permitted by mandatory provisions of applicable Law):

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (other than principal and interest, but including Attorney Costs payable under Section 10.04 and amounts payable under Article III) payable to the Administrative Agent, the Collateral Agent or the Revolving Agent in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to the Lenders and Issuing Banks (including Attorney Costs payable under Section 10.04 and amounts payable under Article III), ratably among them in proportion to the amounts described in this clause *Second* payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loans, ratably among the Secured Parties in proportion to the respective amounts described in this clause *Third* payable to them;

Fourth, pro rata to payment of (i) that portion of the Obligations constituting unpaid principal of the Loans, (ii) to Cash Collateralize Letters of Credit (to the extent not otherwise Cash Collateralized pursuant to the terms of this Agreement) (in an amount equal to 103% of the maximum face amount of all outstanding Letters of Credit) and (iii) any obligations of any Loan Party under Secured Hedge Agreements or Treasury Services Agreements, ratably among the

Secured Parties in proportion to the respective amounts described in this clause *Fourth* held by them;

Fifth, to the payment of all other Obligations of the Borrower that are due and payable to the Administrative Agent, the Revolving Agent and the other Secured Parties on such date, ratably based upon the respective aggregate amounts of all such Obligations owing to the Administrative Agent, the Revolving Agent and the other Secured Parties on such date; and

Last, the balance, if any, after all of the Obligations have been paid in full, to the Borrower or as otherwise required by Law.

Notwithstanding the foregoing, no amounts received from any Guarantor shall be applied to any Excluded Swap Obligation of such Guarantor.

Section 8.04 Borrower's Right to Cure.

(a) Notwithstanding anything to the contrary contained in Section 8.01 or 8.02, if the Borrower determines that an Event of Default under the covenant set forth in Section 7.10 has occurred with respect to any Test Period, the Sponsor may, upon notice to the Administrative Agent on or before the Cure Expiration Date, make a Designated Equity Contribution, and the amount of the Net Proceeds thereof shall be deemed, at the request of the Borrower, to increase Consolidated Adjusted EBITDA with respect to such applicable quarter and with respect to any future period that includes such fiscal quarter; *provided* that such Net Proceeds (i) are actually received by the Borrower as cash equity (including through capital contribution of such Net Proceeds to the Borrower) during the period commencing after the last day of the last fiscal quarter included in such Test Period by the Borrower and ending ten (10) Business Days after the date on which financial statements are required to be delivered with respect to such fiscal quarter hereunder (the "**Cure Expiration Date**") and (ii) are Not Otherwise Applied. The parties hereby acknowledge that this clause (a) may not be relied on for purposes of calculating any financial ratios other than as applicable to Section 7.10 and shall not result in any adjustment to any baskets or other amounts other than the amount of the Consolidated Adjusted EBITDA for the purpose of Section 7.10 or increase in cash (and shall not be included for purposes of determining pricing, mandatory prepayments, baskets and the availability or amount permitted pursuant to any covenant under Article VII) with respect to the quarter with respect to which such Designated Equity Contribution was made other than the amount of the Consolidated Adjusted EBITDA for the purpose of Section 7.10.

(b) If, after giving effect to the foregoing recalculations, the Borrower shall then be in compliance with the requirements of Section 7.10, the Borrower shall be deemed to have satisfied the requirements of Section 7.10 as of the relevant date of determination with the same effect as though there had been no failure to comply therewith at such date, and the applicable existing breach or default of Section 7.10 shall be deemed cured for all purposes of this Agreement. No Agent or other Secured Party may take any action to foreclose on, or take possession of, the Collateral, accelerate any Obligations, terminate any Commitments or otherwise exercise any rights or remedies under Section 8.04, any other provision of this Agreement or under any other Loan Document after the occurrence of any Event of Default under the covenant set forth in Section 7.10 and until the date that is the earlier of (1) the date on which the Cure Expiration Date has occurred without the Cure Amount having been received and designated and (2) the date that the Administrative Agent receives notice from the Borrower that there will not be a Cure Amount made for such fiscal quarter; provided that, during such time, no Lender shall be required to make any Loan hereunder and no Issuing Bank shall be required to issue any Letter of Credit hereunder. There shall be no requirement to use the proceeds of any Cure Amount to prepay any of the Facilities.

(c) (i) In each period of four consecutive fiscal quarters, there shall be at least two fiscal quarters in which no Designated Equity Contribution is made and no Designated Equity Contribution shall be made in consecutive fiscal quarters, (ii) no more than five Designated Equity Contributions may be made in the aggregate during the term of this Agreement, and there shall be no requirement to prepay any Indebtedness with the proceeds of Designated Equity Contributions (iii) the amount of any Net Proceeds of any Designated Equity Contribution shall be no more than the amount required to cause the Borrower to be in Pro Forma Compliance with Section 7.10 for any applicable period and (iv) there shall be no reduction in Indebtedness from the proceeds of such Designated Equity Contribution (either directly or through cash netting) with the proceeds of any Designated Equity Contribution for determining compliance with Section 7.10 for the fiscal quarter with respect to which such Designated Equity Contribution was made (other than, in any future four quarter period in which the Designated Equity Contribution is not being counted towards Consolidated Adjusted EBITDA, with respect to any portion of such Designated Equity Contribution that is actually applied to repay any Indebtedness).

ARTICLE IX.
Administrative Agent and Other Agents

Section 9.01 Appointment and Authorization of Agents.

(a) Each Lender and each Issuing Bank hereby irrevocably appoints (i) Monroe to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and (ii) Monroe to act on its behalf as the Revolving Agent hereunder and under the other Loan Documents and authorizes each Agent to take such action on its behalf under the provisions of this Agreement and each other Loan Document and to exercise such powers and perform such duties as are expressly delegated to it by the terms of this Agreement or any other Loan Document, together with such powers as are reasonably incidental thereto.

(b) Each of the Secured Parties hereby irrevocably appoints (i) Monroe to act on its behalf as the Collateral Agent hereunder and under the other Loan Documents and authorizes the Collateral Agent to take such action on its behalf under the provisions of this Agreement and each other Loan Document and to exercise such powers and perform such duties as are expressly delegated to it by the terms of this Agreement or any other Loan Document, together with such powers as are reasonably incidental thereto and (ii) to act as the agent of (and to hold any security interest created by the Collateral Documents for and on behalf of) such Secured Party for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Collateral Agent (and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to Section 9.02 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents, or for exercising any rights and remedies thereunder at the direction of the Collateral Agent), shall be entitled to the benefits, protections and indemnities of all provisions of this Article IX (including Section 9.07, as though such co-agents, sub-agents and attorneys-in-fact were the Collateral Agent under the Loan Documents) as if set forth in full herein with respect thereto. The Collateral Agent's sole duty with respect to the custody, safekeeping and physical preservation of the Collateral in its possession, under Section 9-207 of the Uniform Commercial Code or otherwise, shall be to deal with it in the same manner as the Collateral Agent deals with similar property for its own account. The Collateral Agent shall be deemed to have exercised reasonable care in the custody and preservation of any Collateral if such property is accorded treatment substantially equal to that which the Collateral Agent accords its own property.

(c) Without limiting the generality of the foregoing, each of the Lenders and the other Secured Parties hereby expressly authorize the Agents to execute any and all documents (including

releases) with respect to the Collateral and the rights of the Secured Parties with respect thereto (including any Acceptable Intercreditor Agreements or other intercreditor agreements or arrangements), as contemplated by and in accordance with the provisions of this Agreement and the Collateral Documents and acknowledge and agree that any such action by any Agent shall bind the Lenders and each other Secured Party. Each Secured Party hereby acknowledges and agrees that it will be bound by and will take no actions contrary to the provisions of any such intercreditor agreements or arrangements to the extent then in effect, and authorizes and instructs the Agents to enter into such intercreditor agreements or arrangements as an Agent and on behalf of such Secured Party.

(d) Each Issuing Bank shall act on behalf of the Revolving Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and each Issuing Bank shall have all of the benefits and immunities (i) provided to the Agents in this Article IX with respect to any acts or omissions of such Issuing Bank in connection with Letters of Credit issued by it or proposed to be issued by it and the Letter of Credit Documents pertaining to such Letters of Credit as fully as if the term "Agent" as used in this Article IX included such Issuing Bank with respect to such acts or omissions, and (ii) as additionally provided herein with respect to each Issuing Bank.

(e) Except as provided in Sections 9.09 and 9.11, the provisions of this Article IX are solely for the benefit of the Administrative Agent, the Collateral Agent, the Revolving Agent and the Lenders, and neither the Borrower nor any other Loan Party shall have rights as a third-party beneficiary of any of such provisions.

Section 9.02 Delegation of Duties. Each Agent may execute any of its duties under this Agreement or any other Loan Document (including for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents or of exercising any rights and remedies thereunder) by or through agents, sub-agent or attorneys-in-fact and shall be entitled to advice of counsel and other consultants or experts concerning all matters pertaining to such duties. The exculpatory provisions of this Article shall apply to any such agents, sub-agents or attorneys-in-fact, and shall apply to their respective activities as Administrative Agent, Collateral Agent or the Revolving Agent. Neither the Administrative Agent nor the Revolving Agent shall be responsible for the negligence or misconduct of any agent, sub-agent or attorney-in-fact that it selects in the absence of gross negligence or willful misconduct (as determined in the final non-appealable judgment of a court of competent jurisdiction).

Section 9.03 Liability of Agents. No Agent shall (a) be liable for any action taken or omitted to be taken by any of them under or in connection with this Agreement or any other Loan Document or the transactions contemplated hereby (except for its own gross negligence or willful misconduct, as determined by the final non-appealable judgment of a court of competent jurisdiction), (b) except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity, (c) be responsible for or have any duty to ascertain or inquire into the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to such Agent or (d) be responsible in any manner to any Secured Party for any representation or warranty made or deemed made by any Loan Party herein or in any other Loan Document, or in any certificate or other document referred to or provided for in, or received by such Agent under or in connection with, this Agreement or any other Loan Document, or the validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document, the existence, value or collectability of the Collateral, any failure to monitor or maintain any part of the Collateral, or the perfection or priority of any Lien or security interest created or purported to be created under the Collateral Documents, or for any failure of any Loan Party or any other party to any Loan

Document to perform its obligations hereunder or thereunder. No Agent shall be under any obligation to any Lender or participant to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of any Loan Party or any Affiliate thereof. No Agent shall be responsible or have any liability for, or have any duty to ascertain, inquire into or monitor, the list of Disqualified Lenders or the identities of, or enforce, compliance with, the list of Persons who are Disqualified Lenders, or any of the provisions hereof or any other Loan Document relating to Disqualified Lenders.

Section 9.04 Reliance by Agents. Each Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, communication, signature, resolution, representation, notice, consent, certificate, affidavit, letter, telegram, facsimile, telex or telephone message, electronic mail message, statement or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons, and upon advice and statements of legal counsel (including counsel to any Loan Party), independent accountants and other experts selected by such Agent. Each Agent shall be fully justified in failing or refusing to take any action under any Loan Document unless it shall first receive such advice, direction or concurrence of the Required Lenders as it deems appropriate, and, if it so requests, it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. Each Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Loan Document in accordance with a request, direction or consent of the Required Lenders (or such greater number of Lenders as may be expressly required hereby in any instance) and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders. The Lenders and each other Secured Party agree not to instruct the Agents to take any action, or refrain from taking any action, that would, in each case, cause it to violate an express duty or obligation under this Agreement.

Section 9.05 Notice of Default. Neither the Administrative Agent nor the Revolving Agent shall be deemed to have knowledge or notice of the occurrence of any Default, except, in the case of the Administrative Agent, with respect to defaults in the payment of principal, interest and fees required to be paid to the Administrative Agent for the account of the Lenders, unless the Administrative Agent or the Revolving Agent shall have received written notice from a Lender or the Borrower referring to this Agreement, describing such Default and stating that such notice is a "notice of default." The Administrative Agent will notify the Lenders and the Revolving Agent of its receipt of any such notice. The Administrative Agent shall take such action with respect to any Event of Default as may be directed in writing by the Required Lenders in accordance with Article VIII; *provided* that unless and until the Administrative Agent has received any such direction, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Event of Default as it shall deem advisable or in the best interest of the Lenders.

Section 9.06 Credit Decision; Disclosure of Information by Agents. Each Lender acknowledges that no Agent-Related Person has made any representation or warranty to it, and that no act by any Agent hereafter taken, including any consent to and acceptance of any assignment or review of the affairs of any Loan Party or any Affiliate thereof, shall be deemed to constitute any representation or warranty by any Agent-Related Person to any Lender as to any matter, including whether Agent-Related Persons have disclosed material information in their possession. Each Lender represents to each Agent that it has, independently and without reliance upon any Agent-Related Person and based on such documents and information as it has deemed appropriate, made its own appraisal of, and investigation into the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties and their Subsidiaries, and all applicable bank or other regulatory Laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to the Borrower hereunder. Each Lender also represents that it will, independently and without

reliance upon any Agent-Related Person and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties. Except for notices, reports and other documents expressly required to be furnished to the Lenders by any Agent herein, such Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Loan Parties or any of their Affiliates which may come into the possession of any Agent-Related Person.

Section 9.07 Indemnification of Agents. Whether or not the transactions contemplated hereby are consummated, the Lenders shall indemnify upon demand each Agent-Related Person (to the extent not reimbursed by or on behalf of any Loan Party and without limiting the obligation of any Loan Party to do so), *pro rata*, and hold harmless each Agent-Related Person from and against any and all Indemnified Liabilities incurred by it; *provided* that no Lender shall be liable for the payment to any Agent-Related Person of any portion of such Indemnified Liabilities resulting from such Agent-Related Person's own gross negligence or willful misconduct, as determined by the final non-appealable judgment of a court of competent jurisdiction; *provided* that no action taken in accordance with the directions of the Required Lenders (or such other number or percentage of the Lenders as shall be required by the Loan Documents) shall be deemed to constitute gross negligence or willful misconduct for purposes of this Section 9.07. In the case of any investigation, litigation or proceeding giving rise to any Indemnified Liabilities, this Section 9.07 applies whether any such investigation, litigation or proceeding is brought by any Lender or any other Person. Without limitation of the foregoing, each Lender shall reimburse each Agent upon demand for its ratable share of any costs or out-of-pocket expenses (including Attorney Costs) incurred by such Agent, as the case may be, in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement, any other Loan Document, or any document contemplated by or referred to herein, to the extent that such Agent, as the case may be, is not reimbursed for such expenses by or on behalf of the Loan Parties. The undertaking in this Section 9.07 shall survive termination of the Aggregate Commitments, the payment of all other Obligations and the resignation and removal of the Administrative Agent, the Collateral Agent or the Revolving Agent, as the case may be.

Section 9.08 Agents in Their Individual Capacities. (a) Monroe and its Affiliates may make loans to, accept deposits from, acquire Equity Interests in and generally engage in any kind of banking, trust, financial advisory, underwriting or other business with the Borrower and its Affiliates as though Monroe were not the Administrative Agent or the Collateral Agent hereunder and without notice to or consent of the Lenders. The Lenders acknowledge that, pursuant to such activities, Monroe or its Affiliates may receive information regarding the Borrower or its Affiliates (including information that may be subject to confidentiality obligations in favor of the Borrower or such Affiliate) and acknowledge that no Agent shall be under any obligation to provide such information to them. With respect to its Loans and Commitments, Monroe and its Affiliates shall have the same obligations, rights and powers under this Agreement as any other Lender and may exercise such rights and powers as though it were not the Administrative Agent or the Collateral Agent and the terms "Lender" and "Lenders" include Monroe or such Affiliate, as applicable, in its capacity as a "Lender". Any successor to Monroe as the Administrative Agent or the Collateral Agent shall also have the rights attributed to Monroe under this paragraph; and (b) Monroe and its Affiliates may make loans to, accept deposits from, acquire Equity Interests in and generally engage in any kind of banking, trust, financial advisory, underwriting or other business with the Borrower and its Affiliates as though Monroe were not the Revolving Agent hereunder and without notice to or consent of the Lenders. The Lenders acknowledge that, pursuant to such activities, Monroe or its Affiliates may receive information regarding the Borrower or its Affiliates

(including information that may be subject to confidentiality obligations in favor of the Borrower or such Affiliate) and acknowledge that no Agent shall be under any obligation to provide such information to them. With respect to its Loans and Commitments, Monroe and its Affiliates shall have the same obligations, rights and powers under this Agreement as any other Lender and may exercise such rights and powers as though it were not the Revolving Agent and the terms "Lender" and "Lenders" include Monroe or such Affiliate, as applicable, in its capacity as a "Lender". Any successor to Monroe as the Revolving Agent shall also have the rights attributed to Monroe under this paragraph.

Section 9.09 Successor Agents. Each of the Administrative Agent, the Collateral Agent and the Revolving Agent may resign as the Administrative Agent, the Collateral Agent or the Revolving Agent, as applicable, upon thirty (30) days' notice to the other Agents, the Lenders and the Borrower and if any Agent is a Defaulting Lender, the Borrower may remove such Defaulting Lender from such role upon ten (10) days' notice to the Lenders. If any Agent resigns under this Agreement or is removed by the Borrower, the Required Lenders, subject to the consent of the Borrower (such consent not to be unreasonably withheld, conditioned or delayed) at all times other than after the occurrence and during the existence of an Event of Default under clause (f) or (g) of Section 8.01, shall appoint a successor Agent. If no successor agent is appointed prior to the effective date of the resignation or removal of the Administrative Agent, the Collateral Agent or the Revolving Agent, as applicable, the Administrative Agent, in the case of a resignation and in consultation with the Borrower, and the Borrower, in the case of a removal and in consultation with the Required Lenders, may appoint a successor Agent. Upon the acceptance of its appointment as successor Agent hereunder, the Person acting as such successor shall succeed to all the rights, powers and duties of the retiring Agent (other than any rights to reimbursement or indemnification that have accrued to the retiring Agent as to any actions taken or omitted to be taken by it while it was the Administrative Agent, the Collateral Agent or the Revolving Agent, as applicable, under this Agreement) and the term "Administrative Agent", "Collateral Agent" or "Revolving Agent" shall mean such successor agent, and the retiring Agent's appointment, powers and duties as the Administrative Agent, the Collateral Agent or the Revolving Agent, as the case may be, shall be terminated. After the retiring Administrative Agent's, the Collateral Agent's or the Revolving Agent's resignation or removal hereunder, the provisions of this Article IX and the provisions of Sections 10.04 and 10.05 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Administrative Agent, the Collateral Agent or the Revolving Agent, as applicable, under this Agreement. If no successor agent has accepted appointment as the Administrative Agent, the Collateral Agent or the Revolving Agent, as applicable, by the date which is thirty (30) days following the retiring Agent's notice of resignation or ten (10) days following the Borrower's notice of removal, as applicable, the retiring Agent's resignation shall nevertheless thereupon become effective and all payments, communications and determinations provided to be made by, to or through the Administrative Agent, the Collateral Agent or the Revolving Agent, as applicable, shall instead be made by, to or through the Required Lenders, or in the case of the Revolving Agent or the Revolving Facility, the Required Revolving Lenders, until such time, if any, as the Required Lenders (or the Required Revolving Lenders, as applicable) or the Borrower, as applicable, appoint a successor agent as provided for above. Upon the acceptance of any appointment as an Agent hereunder by a successor and upon the execution and filing or recording of such financing statements, or amendments thereto, and such other instruments or notices, as may be necessary or desirable, or as the Required Lenders or the Borrower may request, in order to (a) continue the perfection of the Liens granted or purported to be granted by the Collateral Documents or (b) otherwise ensure that Section 6.11 is satisfied, the successor Agent shall thereupon succeed to and become vested with all the rights, powers, discretion, privileges, and duties of the retiring Administrative Agent, Collateral Agent or Revolving Agent, as applicable, other than any rights to reimbursement or indemnification that have accrued to the retiring Agent as to any actions taken or omitted to be taken by it while it was the Administrative Agent, Collateral Agent or Revolving Agent, as applicable, under this Agreement, and the retiring Agent shall be discharged from its duties and obligations under the Loan Documents. After the retiring Agent's, the provisions of this Article IX and Sections 10.04 and 10.05

shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as the Administrative Agent, the Collateral Agent or the Revolving Agent, as applicable.

Section 9.10 Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding relative to any Loan Party under any Debtor Relief Law, the Administrative Agent (irrespective of whether the principal of any Loan or in respect of any Letter of Credit Obligations shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower, the Collateral Agent or the Revolving Agent) shall be (to the fullest extent permitted by mandatory provisions of applicable Law) entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loan, Letter of Credit Obligations and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Issuing Banks and the Agents (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the Agents and their respective agents and counsel and all other amounts due to the Lenders, the Collateral Agent, the Revolving Agent and the Administrative Agent under Sections 10.04 and 10.05) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, curator, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Agents and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Agents any amount due for the reasonable compensation, expenses, disbursements and advances of the Agents and their respective agents and counsel, and any other amounts due the Agents under Sections 2.09, 10.04 and 10.05.

Nothing contained herein shall be deemed to authorize the Agents to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or to authorize the Agents to vote in respect of the claim of any Lender in any such proceeding.

The Secured Parties hereby irrevocably authorize the Administrative Agent, at the written direction of the Required Lenders, to credit bid all or any portion of the Obligations (including accepting some or all of the Collateral in satisfaction of some or all of the Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code of the United States, including under Sections 363, 1123 or 1129 of the Bankruptcy Code of the United States, or the comparable provisions of the Canadian Insolvency Laws or any similar laws in any other jurisdictions to which a Loan Party is subject or (b) at any other sale or foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any applicable Law. In connection with any such credit bid and purchase, the Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that would vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) in the asset or assets so purchased (or in the Equity Interests or debt instruments of the acquisition vehicle or vehicles that are used to consummate such purchase). In connection with any such bid (i) the Administrative Agent shall be authorized to form one or more acquisition vehicles to make a bid, (ii) to adopt documents providing for the governance of

the acquisition vehicle or vehicles (*provided* that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or Equity Interests thereof shall be governed, directly or indirectly, by the vote of the Required Lenders, irrespective of the termination of this Agreement and without giving pro forma effect to the limitations on actions by the Required Lenders contained in Section 10.01 (other than clause (a)(vi) thereof)), (iii) the Administrative Agent shall be authorized to assign the relevant Obligations to any such acquisition vehicle *pro rata* by the Lenders, as a result of which each of the Lenders shall be deemed to have received a *pro rata* portion of any Equity Interests and/or debt instruments issued by such an acquisition vehicle on account of the assignment of the Obligations to be credit bid, all without the need for any Secured Party or acquisition vehicle to take any further action, and (iv) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of debt credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Lenders *pro rata* and the Equity Interests and/or debt instruments issued by any acquisition vehicle on account of the Obligations that had been assigned to the acquisition vehicle shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action.

Section 9.11 Collateral and Guaranty Matters.

(a) Each Agent, each Lender (and for purposes of this Section 9.11 only, "Lenders" shall be deemed to include each Issuing Bank and each Approved Counterparty) and each other Secured Party irrevocably authorizes the Administrative Agent and Collateral Agent to be the agent for and representative of the Secured Parties with respect to the Guaranty, the Collateral and the Collateral Documents and agrees that, notwithstanding anything to the contrary in any Loan Document:

(i) any Lien on any property granted to or held by any Agent or in favor of any Secured Party under any Loan Document or otherwise shall be automatically released and each Secured Party irrevocably authorizes and directs such Agent to enter into, and each agrees that it will enter into, the necessary or advisable documents requested by the Borrower and associated therewith, upon the occurrence of any of the following events,

(A) the termination of the Commitments and payment in full in cash of all the Obligations (other than obligations under Treasury Services Agreements or Secured Hedge Agreements and indemnification and other contingent obligations as to which no claim has been asserted),

(B) a transfer of the property subject to such Lien as part of, or in connection with, a transaction (other than a lease) that is permitted (or not prohibited) by the terms of the Loan Documents to any Person that is not a Loan Party;

(C) with respect to property owned by any Guarantor or with respect to which any Guarantor has rights, the release of such Guarantor from its obligations under its Guaranty in connection with an event described in clause (ii) below;

(D) the approval, authorization or ratification of the release of such Lien by the Required Lenders or by such percentage of the Lenders as may be required pursuant to Section 10.01;

(E) such property becoming an Excluded Asset or an asset owned by an Excluded Subsidiary;

(F) as to the assets owned by any Subsidiary Guarantor that becomes an Excluded Subsidiary, upon such Subsidiary Guarantor becoming an Excluded Subsidiary and released from its guaranty in accordance with (ii) below;

(G) any such property becoming subject to a securitization financing permitted hereunder to the extent required by the terms of such securitization financing; or

(H) upon the request of the Borrower it will release or subordinate any Lien on any property granted to or held by any Agent under any Loan Document to the holder of any Lien on such property that is permitted by clause (e) or (i) of Section 7.01 and may, in its discretion, enter into subordination or nondisturbance agreements with respect to Liens permitted by clauses (s) and (u) of Section 7.01;

(ii) subject in all cases to Section 11.09, a Subsidiary Guarantor will be automatically released from its obligations under the Guaranty upon (i) such Subsidiary Guarantor ceasing to be a Restricted Subsidiary or (ii) becoming an Excluded Subsidiary as a result of a transaction or designation permitted hereunder (*provided* that no such release shall occur if such Guarantor continues to be a Guarantor or obligor in respect of any Permitted Ratio Debt, Incremental Equivalent Debt, Credit Agreement Refinancing Debt or Acquisition Incurrence Debt, or any Permitted Refinancing in respect thereof), and each Secured Party irrevocably authorizes and directs each Agent to enter into, and each Agent agrees it will enter into, the necessary and advisable documents requested by the Borrower to (1) release (or acknowledge the release of) such Subsidiary Guarantor from its obligations under the Guaranty and (2) release (or acknowledge the release of) any Liens granted by such Subsidiary or Liens on the Equity Interests of such Subsidiary;

(iii) any Agent may, without any further consent of any Lender, enter into an Acceptable Intercreditor Agreement or other intercreditor agreement or arrangement with the providers of or any Debt Representative with respect to Indebtedness that is secured by a Lien on the Collateral that is not prohibited (including with respect to priority) under this Agreement, including in order to permit such Indebtedness to be secured by a valid, perfected lien (with such priority as may be designated by the Borrower or relevant Subsidiary, to the extent such priority is permitted by the Loan Documents);

(iv) the Administrative Agent and the Collateral Agent will exclusively exercise the rights and remedies under the Loan Documents, and neither the Lenders nor any other Secured Party will have any right to realize upon any of the Collateral, enforce any Guarantee or exercise any other rights and remedies under the Loan Documents (other than the Required Lenders exercising such rights and remedies through such Agent); provided that the foregoing shall not preclude any Lender from exercising any right of set-off in accordance with the provisions of Section 10.09, enforcing compliance with the provisions set forth in Section 10.01(b) or from exercising rights and remedies (other than the enforcement of Collateral) with respect to any payment default after the occurrence of the Maturity Date with respect to any Loans made by it or filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law; and

(v) the Administrative Agent and the Collateral Agent may grant extensions of time for the creation, perfection or priority of any security interests in or the obtaining of title insurance, surveys and other documents with respect to particular assets (including extensions beyond the Closing Date for the creation, perfection or priority of security interests in the assets of the Loan Parties on such date) where it reasonably determines, in consultation with the

Borrower, that creation, perfection or priority cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required by this Agreement or the other Loan Documents.

(b) Each Agent, each Lender and each other Secured Party agrees that (i) it will promptly take (and directs each Agent to take) such action and execute any such documents as may be reasonably requested by the Borrower, at the Borrower's sole cost and expense, in connection with the events described in the preceding clauses (a)(i) and (a)(ii), (ii) such actions are not discretionary and (iii) such actions may include, as applicable, (A) executing (if required) and delivering to the Loan Parties (or any designee of the Loan Parties) any such lien releases, mortgage releases, discharges of security interests, pledges and guarantees and other similar discharge or release documents, as are reasonably requested by a Loan Party in connection with the release, as of record, of the applicable Liens (and all notices of security interests and Liens previously filed) or the release of any applicable Guarantee and (B) delivering to the Loan Parties (or any designee of the Loan Parties) all instruments evidencing pledged debt and all equity certificates and any other collateral previously delivered in physical form by (or on behalf of) the Loan Parties to a Secured Party (or its designee).

(c) In connection with the events described in the preceding clauses (a)(i) and (a)(ii), each Agent shall be entitled to rely and shall rely exclusively on an officer's certificate of the Borrower (which may be delivered prior to the consummation of any applicable event or transaction) confirming that (a) such event (or the conditions to any such event) has occurred or will, upon consummation of one or more transactions, occur and (b) that such event or transaction is permitted (or not prohibited) by the Loan Documents. Each Secured Party irrevocably authorizes and irrevocably directs the Agents to rely on such certificate and the Agents will not have any liability whatsoever to any Secured Party as a result of such reliance.

(d) Each of the Lenders and the other Secured Parties agree not to give any Agent any instruction or direction inconsistent with the provisions of this Section 9.11.

Section 9.12 Withholding Tax Indemnity. To the extent required by any applicable Law, the Administrative Agent and/or the Revolving Agent (as applicable) may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. If the Internal Revenue Service or any other authority of the United States or other jurisdiction asserts a claim that the Administrative Agent and/or the Revolving Agent (as applicable) did not properly withhold Tax from amounts paid to or for the account of any Lender for any reason (including because the appropriate form was not delivered or not properly executed, or because such Lender failed to notify the Administrative Agent and/or the Revolving Agent (as applicable) of a change in circumstance that rendered the exemption from, or reduction of withholding Tax ineffective), such Lender shall, within ten (10) days after written demand therefor, indemnify and hold harmless the Administrative Agent and/or the Revolving Agent (as applicable) (to the extent that the Administrative Agent and/or the Revolving Agent (as applicable) has not already been reimbursed by a Loan Party pursuant to Sections 3.01 and 3.04 and without limiting or expanding the obligation of the Loan Party to do so) for all amounts paid, directly or indirectly, by the Administrative Agent and/or the Revolving Agent (as applicable) as Taxes or otherwise, together with all expenses incurred, including legal expenses and any other out-of-pocket expenses, whether or not such Tax was correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent and/or the Revolving Agent (as applicable) shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent and/or the Revolving Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document against any amount due the Administrative Agent and/or the Revolving Agent under this Section 9.12. The agreements in this Section 9.12 shall survive the resignation and/or replacement of the Administrative Agent and/or the

Revolving Agent, any assignment of rights by, or the replacement of, a Lender and the repayment, satisfaction or discharge of all Obligations.

Section 9.13 Appointment of Supplemental Agents.

(a) It is the purpose of this Agreement and the other Loan Documents that there shall be no violation of any Law of any jurisdiction denying or restricting the right of banking corporations or associations to transact business as agent or trustee in such jurisdiction. It is recognized that in case of litigation under this Agreement or any of the other Loan Documents, and in particular in case of the enforcement of any of the Loan Documents, or in case the Administrative Agent, the Collateral Agent or the Revolving Agent deems that by reason of any present or future Law of any jurisdiction it may not exercise any of the rights, powers or remedies granted herein or in any of the other Loan Documents or take any other action which may be desirable or necessary in connection therewith, the Administrative Agent, the Collateral Agent and the Revolving Agent are hereby authorized to appoint an additional individual or institution selected by the Administrative Agent, the Collateral Agent or the Revolving Agent in its sole discretion as a separate trustee, co-trustee, administrative agent, collateral agent, revolving agent, administrative sub-agent or administrative co-agent (any such additional individual or institution being referred to herein individually as a "**Supplemental Agent**" and collectively as "**Supplemental Agents**").

(b) In the event that the Collateral Agent appoints a Supplemental Agent with respect to any Collateral, (i) each and every right, power, privilege or duty expressed or intended by this Agreement or any of the other Loan Documents to be exercised by or vested in or conveyed to the Collateral Agent with respect to such Collateral shall be exercisable by and vest in such Supplemental Agent to the extent, and only to the extent, necessary to enable such Supplemental Agent to exercise such rights, powers and privileges with respect to such Collateral and to perform such duties with respect to such Collateral, and every covenant and obligation contained in the Loan Documents and necessary to the exercise or performance thereof by such Supplemental Agent shall run to and be enforceable by either the Collateral Agent or such Supplemental Agent, and (ii) the provisions of this Article IX and of Sections 10.04 and 10.05 that refer to the Administrative Agent shall inure to the benefit of such Supplemental Agent and all references therein to the Collateral Agent shall be deemed to be references to the Collateral Agent and/or such Supplemental Agent, as the context may require.

Should any instrument in writing from any Loan Party be required by any Supplemental Agent so appointed by the Administrative Agent, the Collateral Agent or the Revolving Agent for more fully and certainly vesting in and confirming to him or it such rights, powers, privileges and duties, such Loan Party shall execute, acknowledge and deliver any and all such instruments promptly upon request by the Administrative Agent, the Collateral Agent or the Revolving Agent. In case any Supplemental Agent, or a successor thereto, shall die, become incapable of acting, resign or be removed, all the rights, powers, privileges and duties of such Supplemental Agent, to the extent permitted by Law, shall vest in and be exercised by the Administrative Agent until the appointment of a new Supplemental Agent.

Section 9.14 ERISA Matters. Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of the Administrative Agent, the Revolving Agent, the Arranger and its Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower, Holdings or any of the Subsidiary Guarantors, that at least one of the following is and will be true:

(a) such Lender is not using "plan assets" (within the meaning of C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA) with respect to such Lender's entrance into, participation in,

administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement,

(b) the prohibited transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), and the conditions for exemptive relief thereunder will be satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(c) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to, and the conditions for exemptive relief under PTE 84-14 will be satisfied in connection with, such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(d) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender to the effect that such Lender's entrance into, participation in, administration of and performance of the Term Loans and this Agreement will not give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code.

In addition, unless clause (a) above is true with respect to a Lender or a Lender has provided another representation, warranty and covenant as provided in clause (d) above, such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of the Administrative Agent, the Revolving Agent, each Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower, Holdings or any of the Subsidiary Guarantors, that none of the Administrative Agent, the Revolving Agent, any Arranger or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent or the Revolving Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

Section 9.15 Erroneous Payments.

(a) If the Administrative Agent (x) notifies a Lender, Issuing Bank or Secured Party, or any Person who has received funds on behalf of a Lender, Issuing Bank or Secured Party (any such Lender, Issuing Bank, Secured Party or other recipient (and each of their respective successors and assigns), a "Payment Recipient") that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds (as set forth in such notice from the Administrative Agent) received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or

mistakenly received by, such Payment Recipient (whether or not known to such Lender, Issuing Bank, Secured Party or other Payment Recipient on its behalf) (any such funds, whether transmitted or received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "Erroneous Payment") and (y) demands in writing the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent pending its return or repayment as contemplated below in this Section 9.15(a) and held in trust for the benefit of the Administrative Agent, and such Lender, Issuing Bank or Secured Party shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two Business Days thereafter (or such later date as the Administrative Agent may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Lender, Issuing Bank, Secured Party or any Person who has received funds on behalf of a Lender, Issuing Bank or Secured Party (and each of their respective successors and assigns), agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in this Agreement or in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates), or (z) that such Lender, Issuing Bank or Secured Party, or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each such case:

(i) it acknowledges and agrees that (A) in the case of immediately preceding clauses (x) or (y), an error and mistake shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (B) an error and mistake has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Lender, Issuing Bank or Secured Party shall use commercially reasonable efforts to (and shall use commercially reasonable efforts to cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of the occurrence of any of the circumstances described in immediately preceding clauses (x), (y) and (z)) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 9.15(b).

For the avoidance of doubt, the failure to deliver a notice to the Administrative Agent pursuant to this Section 9.15(b) shall not have any effect on a Payment Recipient's obligations pursuant to Section 9.15(a) or on whether or not an Erroneous Payment has been made.

(c) Each Lender, Issuing Bank or Secured Party hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender, Issuing Bank or Secured

Party under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Lender, Issuing Bank or Secured Party under any Loan Document with respect to any payment of principal, interest, fees or other amounts, against any amount that the Administrative Agent has demanded to be returned under immediately preceding clause (a).

(d) (i) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor in accordance with immediately preceding clause (a), from any Lender that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an "Erroneous Payment Return Deficiency"), upon the Administrative Agent's notice to such Lender at any time, then effective immediately (with the consideration therefor being acknowledged by the parties hereto), (A) such Lender shall be deemed to have assigned its Loans (but not its Commitments) of the relevant Class with respect to which such Erroneous Payment was made (the "Erroneous Payment Impacted Class") in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loans (but not Commitments) of the Erroneous Payment Impacted Class, the "Erroneous Payment Deficiency Assignment") (on a cashless basis and such amount calculated at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Administrative Agent in such instance)), and is hereby (together with the Borrower) deemed to execute and deliver an Assignment and Assumption with respect to such Erroneous Payment Deficiency Assignment, and such Lender shall deliver any Notes evidencing such Loans to the Borrower or the Administrative Agent (but the failure of such Person to deliver any such Notes shall not affect the effectiveness of the foregoing assignment), (B) the Administrative Agent as the assignee Lender shall be deemed to have acquired the Erroneous Payment Deficiency Assignment, (C) upon such deemed acquisition, the Administrative Agent as the assignee Lender shall become a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Commitments which shall survive as to such assigning Lender, (D) the Administrative Agent and the Borrower shall each be deemed to have waived any consents required under this Agreement to any such Erroneous Payment Deficiency Assignment, and (E) the Administrative Agent will reflect in the Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment. For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender and such Commitments shall remain available in accordance with the terms of this Agreement.

(ii) Subject to Section 9.04 (but excluding, in all events, any assignment consent or approval requirements (whether from the Borrower or otherwise)), the Administrative Agent may, in its discretion, sell any Loans acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and the Administrative Agent shall retain all other rights, remedies and claims against such Lender (and/or against any recipient that receives funds on its respective behalf). In addition, an Erroneous Payment Return Deficiency owing by the applicable Lender (x) shall be reduced by the proceeds of prepayments or repayments of principal and interest, or other distribution in respect of principal and interest, received by the Administrative Agent on or with respect to any such Loans acquired from such Lender pursuant to an Erroneous Payment Deficiency Assignment (to the extent that any such Loans are then owned by the Administrative Agent) and (y) may, in the sole discretion of the Administrative Agent, be reduced by any amount specified by the Administrative Agent in writing to the applicable Lender from time to time.

(e) The parties hereto agree that (x) irrespective of whether the Administrative Agent may be equitably subrogated, in the event that an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights and interests of such Payment Recipient (and, in the case of any Payment Recipient who has received funds on behalf of a Lender, Issuing Bank or Secured Party, to the rights and interests of such Lender, Issuing Bank or Secured Party, as the case may be) under the Loan Documents with respect to such amount (the "Erroneous Payment Subrogation Rights") (provided that the Loan Parties' Obligations under the Loan Documents in respect of the Erroneous Payment Subrogation Rights shall not be duplicative of such Obligations in respect of Loans that have been assigned to the Administrative Agent under an Erroneous Payment Deficiency Assignment) and (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Loan Party; provided that this Section 9.15 shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Obligations of the Borrower relative to the amount (and/or timing for payment) of the Obligations that would have been payable had such Erroneous Payment not been made by the Administrative Agent; provided, further, that for the avoidance of doubt, immediately preceding clauses (x) and (y) shall not apply to the extent any such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from or on behalf of any Loan Party for the purpose of making such Erroneous Payment.

(f) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including, without limitation, any defense based on "discharge for value" or any similar doctrine.

(g) Each party's obligations, agreements and waivers under this Section 9.15 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender or Issuing Bank, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

ARTICLE X.
Miscellaneous

Section 10.01 Amendments, Etc. Except as otherwise set forth in this Agreement, no amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by any Loan Party therefrom, shall be effective unless in writing signed by the Required Lenders (other than (x) with respect to any amendment or waiver contemplated in Sections 10.01(a) through (h) below, which shall only require the consent of the Lenders expressly set forth therein and not the Required Lenders and (y) with respect to the Fee Letter or the Third Amendment Fee Letter, as applicable, which may be amended with only the consent of the respective parties thereto) (or by the Administrative Agent with the consent of the Required Lenders) and the Borrower, and acknowledged by the Administrative Agent, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; *provided* that:

(a) no such amendment, waiver or consent shall:

(i) extend or increase the Commitment of any Lender or extend the final expiration date of any Letter of Credit beyond the Letter of Credit Expiration Date, without the written consent of each Lender directly and adversely affected thereby (it being understood that a waiver of (or amendment of the terms of) any condition precedent or of any Default, Default Rate, Event

of Default, mandatory prepayment or mandatory reduction of the Commitments shall not constitute an extension or increase of any Commitment of any Lender);

(ii) postpone any date scheduled for, or reduce or forgive the amount of, any payment of principal or interest under Section 2.07 or 2.08 (subject to clauses (e) and (f) of this Section 10.01) without the written consent of each Lender holding the applicable Obligation directly and adversely affected thereby (it being understood that the waiver of (or amendment of the terms of) any condition precedent or of any Default, Event of Default, mandatory prepayment, mandatory reduction of the Commitments or any change to the definition of any financial ratio used to determine any pricing grid or in the component definitions of such financial ratio shall not constitute such a postponement, reduction or forgiveness);

(iii) reduce or forgive the principal of, or the rate of interest specified herein on, any Loan or (subject to clauses (e) and (f) of this Section 10.01) any fees or other amounts payable hereunder or under any other Loan Document (or change the timing of payments of such fees or other amounts) without the written consent of each Lender holding such Loan, or to whom such fee or other amount is owed (it being understood that (A) any change to the definition of any financial ratio used to determine any pricing grid or in the component definitions of such financial ratio shall not constitute such a reduction, forgiveness or postponement, (B) only the consent of the Required Lenders shall be necessary to amend the definition of "Default Rate", (C) only the consent of the Required Facility Lenders or, solely with respect to the Revolving Facility, the Required Revolving Lenders, shall be necessary to waive any obligation of the Borrower to pay interest at the Default Rate or to waive any obligation of the Borrower to pay interest at the Default Rate and (D) the waiver of (or amendment of the terms of) any condition precedent or of any Default, Event of Default, mandatory prepayment, mandatory reduction of the Commitments or any change to the definition of any financial ratio used to determine any pricing grid or in the component definitions of such financial ratio shall not constitute such a reduction, forgiveness or postponement);

(iv) waive, amend or modify the provisions of Section 2.04(d), the last sentence of Section 2.05(a)(i), Section 2.05(b)(v)(B), the second sentence of Section 2.06(c), the penultimate sentence of Section 2.12(a), Section 2.13 or the definition of "Pro Rata Share", in a manner that would by its terms alter the *pro rata* sharing of payments required thereby, without the written consent of each Lender directly and adversely affected thereby; or

(v) change any provision of Section 8.03 or this Section 10.01 or the definition of "Required Revolving Lenders," "Required Lenders," "Required Facility Lenders" or "Required Class Lenders" or any other provision specifying the number of Lenders or portion of the Loans or Commitments required to take any action under the Loan Documents, without the written consent of each Lender directly and adversely affected thereby;

(b) the consent of each Lender shall be required to:

(i) other than in connection with a transaction permitted under Section 7.04 or 7.05 or otherwise expressly provided herein or in any other Loan Document, release all or substantially all of the Collateral in any transaction or series of related transactions; or

(ii) other than in connection with a transaction permitted under Section 7.04 or 7.05 or otherwise expressly provided herein or in any other Loan Document, release all or substantially all of the aggregate value of the Guaranty;

(c) no amendment, waiver or consent shall, unless in writing and signed by:

(i) the Administrative Agent, the Collateral Agent or the Revolving Agent, as applicable, in addition to the Lenders required above, amend, modify or otherwise affect the rights or duties of, or any fees or other amounts payable to, such Agent, under this Agreement or any other Loan Document; and

(ii) the Issuing Bank in addition to the Lenders required above, affect the rights or duties of, or any fees or other amounts payable to, the Issuing Bank under this Agreement, any Issuance Notice or any other Loan Document relating to any Letter of Credit issued or to be issued by it;

(d) the consent of only the parties thereto (and not any other Person), shall be required to waive, amend or otherwise modify the Fee Letter or the Third Amendment Fee Letter, as applicable;

(e) the consent of the Required Revolving Lenders and the Revolving Agent only (and not the Required Lenders or any other Lenders) shall be required to (i) waive any condition set forth in Section 4.03 as to any Borrowing under the Revolving Facilities; or (ii) amend, waive or otherwise modify any term or provision which directly and adversely affects Lenders under the Revolving Facility and does not directly and adversely affect Lenders under any other Facility (including any provision of the Applicable Rate as applied to the Revolving Facility);

(f) the consent of only the Required Class Lenders (and not the Required Lenders or any other Lenders) shall be required to amend, waive or otherwise modify any term or provision which directly and adversely affects the Lenders under such Class and does not directly and adversely affect Lenders under any other Class (including any provision of the Applicable Rate as applied to such Class); and

(g) [reserved];

(h) Section 10.07(i) may not be amended, waived or otherwise modified without the consent of each Granting Lender all or any part of whose Loans are being funded by an SPC at the time of such amendment, waiver or other modification;

(i) this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Borrower, the Administrative Agent and, solely with respect to any additional revolving credit facilities, the Revolving Agent, (i) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Loans and the accrued interest and fees in respect thereof and (ii) to include appropriately the Lenders holding such credit facilities in any determination of the "Required Lenders";

(j) this Agreement may be amended with the written consent of the Borrower and the Lenders providing the Replacement Loans (as defined below) to permit the refinancing, replacement or exchange of all outstanding Term Loans of any Class ("**Refinanced Loans**") with replacement term loans ("**Replacement Loans**") hereunder; *provided* that

(i) the aggregate principal amount of such Replacement Loans shall not exceed the aggregate principal amount of such Refinanced Loans (plus (i) the amount of all unpaid, accrued, or capitalized interest, penalties, premiums (including tender premiums), and other amounts payable with respect to any such Refinanced Loans and (ii) underwriting discounts, fees,

commissions, costs, expenses and other amounts payable with respect to such Replacement Loans);

(ii) the Weighted Average Life to Maturity of such Replacement Loans shall not be shorter than the Weighted Average Life to Maturity of such Refinanced Loans at the time of such refinancing (except by virtue of amortization or prepayment of the Refinanced Loans prior to the time of such incurrence);

(iii) (x) after giving effect to such Replacement Loans, the conditions of Sections 4.03(i) and (ii) shall be satisfied or waived by the applicable Lenders providing such Replacement Loans and (y) to the extent reasonably requested by the applicable Lenders providing such Replacement Term Loans, the Administrative Agent shall have received (A) customary legal opinions, board resolutions and officers' certificates (including solvency certificates) consistent with those delivered on the Closing Date (conformed as appropriate) other than changes to such legal opinions resulting from a change in law, change in fact or change to counsel's form of opinion reasonably satisfactory to the applicable Lenders providing such Replacement Loans and (B) reaffirmation agreements and/or such amendments to the Collateral Documents as may be reasonably requested by the applicable Lenders providing such Replacement Loans in order to ensure that such Lenders are provided with the benefit of the applicable Loan Documents; and

(iv) any such Replacement Loans shall be on terms and conditions that are substantially identical to, or, taken as a whole, not materially more favorable to the lenders or holders providing such Indebtedness than, those applicable to such Refinanced Loans, as determined in good faith by a Responsible Officer of the Borrower in its reasonable judgment (except (1) for terms and conditions applicable only to periods after the Latest Maturity Date of the Term Loans at the time of incurrence, and (2) any term or condition to the extent such term or condition is also added for the benefit of the Lenders under the Term Loans) and shall not have the direct effect of changing (either by amendment of existing or insertion of new provisions) the pro rata sharing amongst Lenders in a manner that would result in a Lender receiving less than its pro rata share of the relevant payments without the consent of such Lender; provided that a certificate of a Responsible Officer delivered to the Administrative Agent at least four (4) Business Days (or such shorter period as may be agreed by the Administrative Agent) prior to the incurrence of such Replacement Loans, together with a reasonably detailed description of the material covenants and events of default of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the requirement of this clause (C) shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent notifies the Borrower within such four (4) Business Day (or shorter) period that it disagrees with such determination (including a description of the basis upon which it disagrees)); *provided* further that this subclause (iii) will not apply to (w) terms addressed in the other clauses of this clause (j), (x) interest rate, rate floors, fees, funding discounts and other pricing terms and optional prepayment provisions, (y) redemption, prepayment or other premiums, and (z) optional prepayment or redemption terms. For the avoidance of doubt, any Affiliated Lender that provides any Replacement Loans shall be subject to the limitations on Affiliated Lenders set forth in Section 10.07(l) (including the Affiliated Lender Cap); and

(v) each amendment to this Agreement providing for Replacement Loans may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the opinion of the Administrative

Agent and the Borrower to effect the provisions of this paragraph, and for the avoidance of doubt, this clause (v) shall supersede any other provisions in this Section 10.01 to the contrary;

(k) no amendment, waiver or other modification shall, unless signed or otherwise approved in writing by the Revolving Agent and the applicable Revolving Lenders party thereto, (x) result in Obligations under any Treasury Service Agreement becoming unsecured (other than releases of Liens permitted in accordance with the terms hereof) or (y) amend or modify the definition of "Treasury Services Agreement" or "Cash Management Liabilities", in each case, in a manner materially adverse to the Revolving Agent or the applicable Revolving Lenders party thereto.

Notwithstanding anything to the contrary herein or in any other Loan Document,

1) no Defaulting Lender or Limited Voting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lender(s) other than Defaulting Lenders or Limited Voting Lenders), except that (x) the Commitment of any Defaulting Lender or Limited Voting Lender may not be increased or extended without the consent of such Lender, (y) any waiver, amendment or modification affecting such Defaulting Lender or Limiting Voting Lender of the type described in clause (a)(iii) of this Section 10.01 shall require the consent of such Defaulting Lender or Limited Voting Lender, and (z) any waiver, amendment or modification that by its terms adversely affects any Defaulting Lender or Limited Voting Lender (if such Lender were not a Defaulting Lender or Limited Voting Lender) to a greater extent than other affected Lenders shall require the consent of such Defaulting Lender or Limited Voting Lender.

2) no Lender consent is required to effect any amendment or supplement to any Acceptable Intercreditor Agreement or other intercreditor agreement or arrangement permitted under this Agreement that is for the purpose of adding the holders of any Indebtedness thereto (it being understood that any such amendment or supplement may make such other changes as, in the good faith determination of the Administrative Agent and the Borrower, are required to effectuate the foregoing).

3) this Agreement and any other Loan Document may be amended solely with the consent of the Administrative Agent and the Borrower, if such amendment is delivered in order (x) to correct or cure ambiguities, errors, omissions and defects, (y) to effect administrative changes of a technical or immaterial nature or (z) to fix incorrect cross references or similar inaccuracies in this Agreement or the applicable Loan Document.

The Collateral Documents and related documents in connection with this Agreement and the other Loan Documents may be in a form reasonably determined by the Administrative Agent and may be, together with this Agreement, amended, supplemented and waived with the consent of the Administrative Agent at the request of the Borrower without the need to obtain the consent of any other Lender if such amendment, supplement or waiver is delivered in order (i) to comply with local Law or advice of local counsel, (ii) to cure ambiguities, omissions, mistakes or defects or (iii) to cause such Collateral Documents or other document to be consistent with this Agreement and the other Loan Documents.

Notwithstanding anything in this Agreement or any other Loan Document to the contrary, the Borrower and the Administrative Agent (and the Revolving Agent, with respect to any Incremental Revolving Facilities, Refinancing Revolving Loans, Refinancing Revolving Commitments, Extended Revolving Loans, or Extended Revolving Commitments), may enter into any Incremental Amendment in accordance with Section 2.14, Refinancing Amendment in accordance with Section 2.15 and Extension Amendment in accordance with Section 2.16 and such Incremental Amendments, Refinancing Amendments and Extension Amendments shall be effective to amend the terms of this Agreement and

the other applicable Loan Documents, in each case, without any further action or consent of any other Person.

Section 10.02 Notices and Other Communications; Facsimile Copies.

(a) *General.* Unless otherwise expressly provided herein, all notices and other communications provided for hereunder or under any other Loan Document shall be in writing (including by facsimile transmission and electronic mail). All such written notices shall be mailed, faxed or delivered to the applicable address, facsimile number or electronic mail address, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Borrower (or any other Loan Party) or the Administrative Agent, the Collateral Agent or the Revolving Agent, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 10.02 or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a notice to the other parties; and

(ii) if to any other Lender, to the address, facsimile number, electronic mail address or telephone number specified in its Administrative Questionnaire or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a notice to the Borrower and the Administrative Agent, the Collateral Agent or the Revolving Agent.

All such notices and other communications shall be deemed to be given or made upon the earlier to occur of (i) actual receipt by the relevant party hereto and (ii) (A) if delivered by hand or by courier, when signed for by or on behalf of the relevant party hereto; (B) if delivered by mail, four (4) Business Days after deposit in the mails, postage prepaid and properly addressed; (C) if delivered by facsimile, when sent and receipt has been confirmed by telephone; and (D) if delivered by electronic mail (which form of delivery is subject to the provisions of Section 10.02(c)), when delivered (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient); *provided* that notices and other communications to the Administrative Agent, the Collateral Agent and the Revolving Agent pursuant to Article II shall not be effective until actually received by such Person. In no event shall a voice mail message be effective as a notice, communication or confirmation hereunder.

(b) *Effectiveness of Facsimile Documents and Signatures.* Loan Documents may be transmitted and/or signed by facsimile or other electronic communication. The effectiveness of any such documents and signatures shall, subject to applicable Law, have the same force and effect as manually signed originals and shall be binding on all Loan Parties, the Agents and the Lenders.

(c) *Reliance by Agents and Lenders.* The Administrative Agent, the Collateral Agent, the Revolving Agent and the Lenders shall be entitled to rely and act upon any notices (including telephonic Committed Loan Notices) purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify each Agent-Related Person and each Lender from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower in the absence of such Agent-Related Person's or such Lender's gross negligence or willful misconduct as determined in a final and non-appealable judgment by a court of competent jurisdiction. All telephonic notices to the Administrative Agent, Collateral Agent or

Revolving Agent may be recorded by the Administrative Agent, the Collateral Agent or the Revolving Agent, and each of the parties hereto hereby consents to such recording.

(d) *Electronic Communications*. Notices and other communications to the Lenders hereunder may be delivered or furnished by FpML messaging and Internet or intranet websites pursuant to procedures approved by the Administrative Agent acting reasonably, provided that the foregoing shall not apply to notices to any Lender pursuant to Article II if such Lender, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by such communication. The Administrative Agent or the Borrower may each, in its discretion, agree to accept notices and other communications to it hereunder by FpML messaging and Internet or intranet websites pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications. Unless the Administrative Agent otherwise prescribes, notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address of notification that such notice or communication is available and identifying the website address therefor.

Section 10.03 No Waiver; Cumulative Remedies. No failure by any Lender or the Administrative Agent, the Collateral Agent or Revolving Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by Law.

Section 10.04 Attorney Costs and Expenses. The Borrower agrees (a) if the Closing Date occurs, to pay or reimburse the Agents and the Arranger for all reasonable and documented out-of-pocket costs and expenses incurred in connection with the preparation, negotiation, syndication and execution of this Agreement and the other Loan Documents, and any amendment, waiver, consent or other modification of the provisions hereof and thereof (whether or not the transactions contemplated thereby are consummated), and the consummation and administration of the transactions contemplated hereby and thereby (including (x) any such costs and expenses in connection with the preparation, negotiation and execution of any documentation to effect the resignation or removal of the Revolving Agent (including, without limitation, the replacement of Monroe as the initial Revolving Agent and the assignment to, and acceptance by, a successor Revolving Agent and any assignment of the Revolving Commitment and Revolving Loans) and any other amendment, waiver, consent or other modification in connection therewith, and (y) all Attorney Costs, which shall be limited to one counsel to the Agents and the Arranger and one local counsel to the Agents and the Arranger as reasonably necessary in each relevant jurisdiction material to the interests of the Lenders taken as a whole) and (b) from and after the Closing Date, to pay or reimburse the Agents and the Lenders for all reasonable and documented out-of-pocket costs and expenses incurred in connection with the enforcement (whether through negotiations, legal proceedings or otherwise) of any rights or remedies under this Agreement or the other Loan Documents (including all such costs and expenses incurred during any legal proceeding, including any proceeding under any Debtor Relief Law, and including all respective Attorney Costs which shall be limited to Attorney Costs of one counsel to the Agents and the Lenders and one local counsel to the Agents and the Lenders as reasonably necessary in each relevant jurisdiction material to the interests of the Lenders taken as a whole and, solely in the case of an actual or perceived conflict of interest where each group of indemnified persons similarly affected by such conflict informs the Borrower of such conflict and thereafter retains its own counsel, one additional counsel in each material relevant jurisdiction (which may be a single counsel for multiple jurisdictions) to the affected parties that are similarly situated, in each case, to the extent reasonably necessary). The foregoing costs and expenses

shall include all reasonable and documented out-of-pocket search, filing, recording and title insurance charges and fees related thereto, and other reasonable and documented out-of-pocket expenses incurred by any Agent. The agreements in this Section 10.04 shall survive the resignation and removal of any Agent, the termination of the Aggregate Commitments and repayment of all other Obligations. All amounts due under this Section 10.04 shall be paid within thirty (30) days of receipt by the Borrower of an invoice relating thereto setting forth such expenses in reasonable detail including, if requested by the Borrower and to the extent reasonably available, backup documentation supporting such reimbursement request; *provided* that with respect to the Closing Date, all amounts due and payable under this Section 10.04 shall be paid on the Closing Date solely to the extent invoiced to the Borrower within two (2) Business Days of the Closing Date. If any Loan Party fails to pay when due any costs, expenses or other amounts payable by it hereunder or under any Loan Document, such amount may be paid on behalf of such Loan Party by the Administrative Agent or the Revolving Agent in their sole discretion. For the avoidance of doubt, this Section 10.04 shall not apply to Taxes, except any Taxes that represent liabilities, obligations, losses, damages, penalties, claims, demands, actions, prepayments, suits, costs, expenses and disbursements arising from any non-Tax claims.

Section 10.05 Indemnification by the Borrower. The Borrower shall indemnify and hold harmless each Agent-Related Person, each Lender and their respective Affiliates and their respective officers, directors, employees, partners, agents, advisors and other representatives of each of the foregoing (collectively the "**Indemnitees**") from and against any and all liabilities (including Environmental Liabilities), obligations, losses, damages, penalties, claims, disputes, investigations, demands, actions, judgments, suits, costs, expenses and disbursements (including Attorney Costs but limited in the case of legal fees and expenses to the reasonable and documented out-of-pocket fees and disbursements of one counsel to the Indemnitees taken as a whole and, if reasonably necessary, one local counsel for all Indemnitees taken as a whole in each relevant jurisdiction that is material to the interests of the Lenders, and solely in the case of a conflict of interest, one additional counsel in each relevant jurisdiction to each group of similarly situated affected Indemnitees) of any kind or nature whatsoever which may at any time be imposed on, incurred by or asserted against any such Indemnitee in any way relating to or arising out of or in connection with (a) the execution, delivery, enforcement, performance or administration of any Loan Document or the consummation of the transactions contemplated thereby, (b) any Commitment or Loan or the use or proposed use of the proceeds therefrom or (c) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory (including any investigation of, preparation for, or defense of any pending or threatened claim, investigation, litigation or proceeding) and regardless of whether any Indemnitee is a party thereto (all the foregoing, collectively, the "**Indemnified Liabilities**") in all cases, whether or not caused by or arising, in whole or in part, out of the negligence (other than gross negligence) of the Indemnitee; *provided* that, notwithstanding the foregoing, such indemnity shall not be available to the extent resulting from (x) the gross negligence, bad faith or willful misconduct of such Indemnitee or of any of its Affiliates or their respective directors, officers, employees, partners, agents, advisors or other representatives, as determined by a final non-appealable judgment of a court of competent jurisdiction, (y) a material breach of any obligations under any Loan Document by such Indemnitee or of any of its Affiliates or their respective directors, officers, employees, partners, advisors or other representatives, as determined by a final non-appealable judgment of a court of competent jurisdiction, or (z) any dispute solely among Indemnitees (other than any claims against an Indemnitee in its capacity or in fulfilling its role as an Agent, Arranger or similar role). No Indemnitee shall be liable for any damages arising from the use by others of any information or other materials obtained through IntraLinks or other similar information transmission systems in connection with this Agreement, nor shall any Indemnitee, Loan Party or any Subsidiary have any liability for any special, punitive, indirect or consequential damages relating to this Agreement or any other Loan Document or arising out of its activities in connection herewith or therewith (whether before or after the Closing Date); it being agreed that this sentence shall not limit the indemnification obligations of the Loan Parties. In the case of an

investigation, litigation or other proceeding to which the indemnity in this Section 10.05 applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by any Loan Party, any Subsidiary of a Loan Party, any of their respective directors, stockholders or creditors or an Indemnitee or any other Person and whether or not any Indemnitee is otherwise a party thereto. All amounts due under this Section 10.05 shall be paid within thirty (30) days after written demand therefor (together with backup documentation supporting such reimbursement request); *provided*, *however*, that such Indemnitee shall promptly refund the amount of any payment to the extent that there is a final judicial or arbitral determination that such Indemnitee was not entitled to indemnification rights with respect to such payment pursuant to the express terms of this Section 10.05. The agreements in this Section 10.05 shall survive the resignation and removal of any Agent, the replacement of any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations. For the avoidance of doubt, this Section 10.05 shall not apply to Taxes, except any Taxes that represent liabilities, obligations, losses, damages, penalties, claims, demands, actions, prepayments, suits, costs, expenses and disbursements arising from any non-Tax claims.

Section 10.06 Payments Set Aside. To the extent that any payment by or on behalf of the Borrower is made to any Agent or any Lender, or any Agent or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by such Agent or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall, to the fullest extent possible under provisions of applicable Law, be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share of any amount so recovered from or repaid by any Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate *per annum* equal to the applicable Overnight Rate from time to time in effect, in the applicable currency of such recovery or payment.

Section 10.07 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (except as permitted by Section 7.04) and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee pursuant to an assignment made in accordance with the provisions of Section 10.07(b) (such an assignee, an "**Eligible Assignee**"), (ii) by way of participation in accordance with the provisions of Section 10.07(f), (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 10.07(h), or (iv) to an SPC in accordance with the provisions of Section 10.07(i) (and any other attempted assignment or transfer by any party hereto shall be null and void); *provided*, *however*, that notwithstanding anything to the contrary, (w) no Lender may assign or transfer by participation any of its rights or obligations hereunder to (A) any Person that is a Defaulting Lender, (B) any Person that is a Specified Disqualified Lender, (C) unless a Specified Event of Default has occurred and is continuing, any Disqualified Lender (other than a Specified Disqualified Lender), (D) a natural Person, or (E) Holdings, the Borrower or any of their respective Subsidiaries (except pursuant to Section 10.07(k)), (x) no Lender may assign any of its rights or obligations under the Term Loans hereunder without the prior written consent of the Borrower (not to be unreasonably withheld or delayed) unless such assignment or transfer is to a Lender or an Affiliate of a Lender or an Approved Fund of a Lender, subject to subpart (z) below, (y) no Lender may assign any of its rights or obligations under the Revolving Commitments or Revolving Exposure hereunder without the prior written consent of the Borrower (not to be unreasonably withheld or delayed) unless such

assignment is to a Revolving Lender, an Affiliate of such Revolving Lender or an Approved Fund of such Revolving Lender and (z) a Lender may assign or transfer by participation any of its rights or obligations hereunder without the prior written permission of the Borrower if an Event of Default under Section 8.01(a) or, with respect to a Loan Party, clause (f) or (g) of Section 8.01 has occurred and is continuing; *provided* that, in respect of the foregoing subparts (x) and (y), the Borrower shall be deemed to have consented to any assignment of Term Loans, Revolving Commitments or Revolving Exposure, as applicable, unless the Borrower shall have objected thereto in writing within ten (10) Business Days after having received a written request from the Administrative Agent for such consent. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in Section 10.07(f) and, to the extent expressly contemplated hereby, the Indemnitees) any legal or equitable right, remedy or claim under or by reason of this Agreement. The Administrative Agent or the Revolving Agent (each in its capacity as such) shall have no responsibility or liability for monitoring or enforcing the list of Disqualified Lenders or for any assignment of any Loan or Commitment or for the sale of any participation, in either case, to a Disqualified Lender. The schedule of Disqualified Lenders shall be made available by the Administrative Agent to the Revolving Agent and any Lender that requests a copy thereof. To the extent that any assignment is purported to be made to a Disqualified Lender, such transaction shall be subject to the applicable provisions of Section 10.10.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed) of:

(A) the Borrower; *provided* that no consent of the Borrower shall be required for any assignments permitted under subparts (x), (y) and (z) of the first proviso to Section 10.07(a);

(B) the Administrative Agent (such consent not to be unreasonably withheld conditioned or delayed); *provided* that no consent of the Administrative Agent shall be required for an assignment (i) of all or any portion of a Term Loan to a Term Lender, an Affiliate of a Term Lender or an Approved Fund of a Term Lender or (ii) of all or any portion of a Revolving Commitment or Revolving Exposure to a Revolving Lender, an Affiliate of a Revolving Lender or an Approved Fund of a Revolving Lender;

(C) each Issuing Bank, solely with respect to assignments of Revolving Commitment or Revolving Exposure (such consent not to be unreasonably withheld conditioned or delayed); and

(D) the Revolving Agent, solely with respect to assignments of all or any portion of a Revolving Loan, Revolving Commitment or Revolving Exposure (such consent not to be unreasonably withheld conditioned or delayed); *provided* that no consent of the Revolving Agent shall be required for an assignment of all or any portion of a Revolving Commitment or Revolving Exposure to a Revolving Lender, an Affiliate of a Revolving Lender or an Approved Fund of a Revolving Lender.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans of any Class, the amount of the Commitment or Loans

of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than an amount of C$2,500,000 (in the case of Revolving Commitments or Revolving Exposure), C$1,000,000 (in the case of a Term Loan), and shall be in increments of an amount of C$1,000,000 in excess thereof (*provided* that simultaneous assignments to or from two or more Approved Funds shall be aggregated for purposes of determining compliance with this Section 10.01(b)(ii)(A)), unless each of the Borrower and the Administrative Agent, and with respect to assignments of any Revolving Loans or Revolving Commitments, the Revolving Agent otherwise consents; *provided* that such amounts shall be aggregated in respect of each Lender and its Affiliates or Approved Funds, if any;

(B) the parties to each assignment shall manually execute and deliver to the Administrative Agent an Assignment and Assumption (or if previously agreed with the Administrative Agent, via an electronic settlement system acceptable to the Administrative Agent) (with a copy to the Revolving Agent for any assignments involving Revolving Loans or Revolving Commitments), together with a processing and recordation fee of $3,500 (which fee may be waived or reduced in the sole discretion of the Administrative Agent); *provided* that only one such fee shall be payable in the event of simultaneous assignments to or from two or more Approved Funds; and

(C) other than in the case of assignments pursuant to Section 10.07(k), the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent (with a copy to the Revolving Agent) an Administrative Questionnaire (in which the assignee shall designate one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Loan Parties and their Affiliates or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including federal and state securities laws) and all applicable tax forms (including any United States Tax Compliance Certificate, as applicable) required pursuant to Section 3.01(d).

(iii) In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make (or cause to be made) such additional payments to the Administrative Agent or the Revolving Agent (as applicable) in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower, the Administrative Agent and the Revolving Agent (as applicable), the applicable Pro Rata Share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (A) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, the Revolving Agent or any Lender hereunder (and interest accrued thereon) and (B) acquire (and fund as appropriate) its full Pro Rata Share of all Loans. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(c) Subject to acceptance and recording thereof by the Administrative Agent pursuant to clauses (d) and (e) of Section 10.07, from and after the effective date specified in each Assignment and Assumption, (1) other than in connection with an assignment pursuant to Section 10.07(k), the Eligible Assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and (2) the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 3.01, 3.04, 3.05, 10.04 and 10.05 with respect to facts and circumstances occurring prior to the effective date of such assignment). Upon request, and the surrender by the assigning Lender of its Note, the Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this clause (c) shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 10.07(f).

(d) The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption, each Affiliated Lender Assignment and Assumption, and each notice of cancellation of any Loans delivered by the Borrower pursuant to Section 10.07(k) and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and related interest amounts) of the Loans and Letter of Credit Obligations (specifying the Reimbursement Obligations), Letter of Credit Borrowings and other amounts due under Section 2.04 owing to, each Lender pursuant to the terms hereof from time to time (the "**Register**"). The Administrative Agent shall provide copies and access to the Register from time to time as reasonably requested by the Revolving Agent. The entries in the Register shall be conclusive, absent manifest error, and the Borrower, the Agents and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower, any Agent and, with respect to such Lender's own interest only, any Lender, at any reasonable time and from time to time upon reasonable prior notice. This Section 10.07(d) and Section 2.11 shall be construed so that all Loans are at all times maintained in "registered form" within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Code and any related Treasury regulations (or any other relevant or successor provisions of the Code or of such Treasury regulations). Notwithstanding the foregoing, in no event shall the Administrative Agent be obligated to ascertain, monitor or inquire as to whether any Lender is an Affiliated Lender nor shall the Administrative Agent be obligated to monitor the aggregate amount of Term Loans or Incremental Term Loans held by Affiliated Lenders.

(e) Upon its receipt of, and consent to, a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, an Administrative Questionnaire completed in respect of the assignee (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in Section 10.07(b)(ii)(B) above, if applicable, and the written consent of the Administrative Agent, if required, and, if required, the Borrower to such assignment and any applicable tax forms (including any United States Tax Compliance Certificate, as applicable) required pursuant to Section 3.01(d), the Administrative Agent shall promptly (i) accept such Assignment and Assumption and (ii) record the information contained therein in the Register. No assignment shall be effective unless it has been recorded in the Register as provided in this clause (e).

(f) Any Lender may at any time sell participations to any Person, subject to subpart (w) of the proviso to Section 10.07(a) (each, a "**Participant**"), in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing

to it); *provided* that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Agents and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and the other Loan Documents and to vote or approve any amendment, modification or waiver of any provision of this Agreement or the other Loan Documents; *provided* that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in Section 10.01(a) or Section 10.01(b) that requires the affirmative vote of such Lender. Subject to Section 10.07(g), the Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 (subject to the requirements and limitations of such Sections, including requirements under Section 3.01(d)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 10.07(c). To the extent permitted by applicable Law, each Participant also shall be entitled to the benefits of Section 10.09 as though it were a Lender; *provided* that such Participant agrees to be subject to Section 2.13 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under this Agreement and other Loan Documents (the "**Participant Register**"); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans or its other obligations under any Loan Document) except to the extent that such disclosure is necessary to establish that such Commitment, Loan or other obligation is in registered form under Section 5f.103-1(c) or Proposed Section 1.163-5(b) of the United States Treasury regulations (or, in each case, any amended, successor or final version). The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) or the Revolving Agent (in its capacity as Revolving Agent) shall have no responsibility for maintaining a Participant Register.

(g) A Participant shall not be entitled to receive any greater payment under Section 3.01, 3.04 or 3.05 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent.

(h) Any Lender may, without the consent of the Borrower or the Administrative Agent, at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or any central bank; *provided* that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(i) Notwithstanding anything to the contrary contained herein, any Lender (a "**Granting Lender**") may grant to a special purpose funding vehicle identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower (an "**SPC**") the option to provide all or any part of any Loan that such Granting Lender would otherwise be obligated to make pursuant to this Agreement; *provided* that (i) nothing herein shall constitute a commitment by any SPC to fund any Loan, (ii) if an SPC elects not to exercise such option or otherwise fails to make all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof and (iii)

such SPC and the applicable Loan or any applicable part thereof, shall be appropriately reflected in the Participant Register. Each party hereto hereby agrees that (i) neither the grant to any SPC nor the exercise by any SPC of such option shall increase the costs or expenses or otherwise increase or change the obligations of the Borrower under this Agreement (including its obligations under Section 3.01, 3.04 and 3.05), (ii) no SPC shall be liable for any indemnity or similar payment obligation under this Agreement for which a Lender would be liable, and (iii) the Granting Lender shall for all purposes, including the approval of any amendment, waiver or other modification of any provision of any Loan Document, remain the lender of record hereunder. The making of a Loan by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. Notwithstanding anything to the contrary contained herein, any SPC may (i) with notice to, but without prior consent of the Borrower and the Administrative Agent and with the payment of a processing fee of $3,500 and the Administrative Agent's acknowledgment, assign all or any portion of its right to receive payment with respect to any Loan to the Granting Lender and (ii) disclose on a confidential basis any non-public information relating to its funding of Loans to any rating agency, commercial paper dealer or provider of any surety or Guarantee or credit or liquidity enhancement to such SPC.

(j) Notwithstanding anything to the contrary contained herein, any Lender may, at any time, pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Notes, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(k) Any Lender may, so long as no Event of Default has occurred and is continuing or would result therefrom and no proceeds of Revolving Loans are applied to fund the consideration for any such assignment, at any time, assign all or a portion of its rights and obligations with respect to Term Loans under this Agreement to Holdings, the Borrower or any of their respective Subsidiaries through (x) Dutch auctions open to all Lenders on a *pro rata* basis or (y) notwithstanding any other provision in this Agreement, open market purchase on a *pro rata* basis; *provided* that (i) any Term Loans acquired by Holdings, the Borrower or any of their respective Subsidiaries shall, to the extent permitted by applicable Law, be retired and cancelled promptly upon the acquisition thereof, (ii) upon any such retirement and cancellation, the aggregate outstanding principal amount of the Term Loans of the applicable Class shall be deemed reduced by the full par value of the aggregate principal amount of the Term Loans so retired and cancelled, and (iii) each principal repayment installment with respect to the Term Loans of such Class shall be reduced *pro rata* by the full par value of the aggregate principal amount of Term Loans so retired and cancelled.

(l) Any Lender may, so long as no proceeds of Revolving Loans are applied to fund the consideration for any such assignment, at any time, assign all or a portion of its rights and obligations with respect to Term Loans and Term Commitments under this Agreement to a Person who is or will become, after such assignment, an Affiliated Lender or a Debt Fund Affiliate through (x) Dutch auctions open to all Lenders on a *pro rata* basis or (y) open market purchases on a *pro rata* basis, in each case subject to the following limitations:

(i) in the case of any such assignment to a Non-Debt Fund Affiliate, the Administrative Agent shall have been provided an assignment agreement substantially in the form of Exhibit J-1 hereto (an "**Affiliated Lender Assignment and Assumption**") and a notice in the form of Exhibit J-2 to this Agreement;

(ii) the aggregate principal amount of Term Loans held at any one time by Affiliated Lenders shall not exceed 25% of the aggregate principal amount of all Term Loans at such time outstanding (such percentage, the "**Affiliated Lender Cap**")*; provided* that to the extent any assignment to such an Affiliated Lender would result in the aggregate principal amount of all Term Loans held by Affiliated Lenders exceeding the Affiliated Lender Cap, the assignment of such excess amount will be void *ab initio*;

(iii) no Affiliated Lender or Debt Fund Affiliate will be required to represent or warrant that they are not in possession of non-public information with respect to Holdings, the Borrower and/or any Subsidiary thereof and/or their respective securities in connection with any assignment permitted by this Section 10.07(l);

(iv) each Person (other than any Affiliated Lender) that (A) sells any Term Loans to an Affiliated Lender and (B) buys any Term Loan from any Affiliated Lender shall deliver to the Administrative Agent and the Borrower a Big Boy Letter;

(v) Affiliated Lenders shall not account for more than 49% of the aggregate number of Lenders; and

(vi) any Term Loans acquired by any Non-Debt Fund Affiliate may be contributed, with the Borrower's consent, to Holdings, the Borrower or any of the Restricted Subsidiaries (it being understood that any such Term Loans shall, to the extent permitted by applicable Law, be retired and cancelled promptly upon such contribution) and which may be converted into or exchanged for debt or equity securities that are permitted to be issued by such Person at such time; *provided* that upon any such cancellation, of the aggregate outstanding principal amount of the Term Loans of the applicable Class shall be deemed reduced, as of the date of such contribution, by the full par value of the aggregate principal amount of the Term Loans so contributed and cancelled, and each principal repayment installment with respect to the Term Loans of such Class pursuant to Section 2.07(a) shall be reduced *pro rata* by the full par value of the aggregate principal amount of Term Loans so contributed and cancelled;

provided it is acknowledged and agreed that the Administrative Agent shall not be liable for any losses, damages, penalties, claims, demands, actions, judgments, suits, costs, expenses and disbursements of any kind or nature whatsoever incurred or suffered by any Person in connection with any compliance or non-compliance with clause (l)(ii) above or any purported assignment exceeding the Affiliated Lender Cap limitation or the 49% limitation set forth in clause (l)(iv) above or for any assignment being deemed void *ab initio* under this clause (l).

Each Affiliated Lender agrees to notify the Administrative Agent promptly (and in any event within ten (10) Business Days) if it acquires any Person who is also a Lender, and each Lender agrees to notify the Administrative Agent promptly (and in any event within ten (10) Business Days) if it becomes an Affiliated Lender. Such notice shall contain the type of information required and be delivered to the same addressee as set forth in Exhibit J-2.

(m) Notwithstanding anything in Section 10.01 or the definition of "Required Lenders" to the contrary, for purposes of determining whether the Required Lenders have (i) consented (or not consented) to any amendment, modification, waiver, consent or other action with respect to any of the terms of any Loan Document or any departure by any Loan Party therefrom, (ii) subject to Section 10.07(n), consented (or not consented) to any plan of reorganization pursuant to the Bankruptcy Code of the United States or any other Debtor Relief Laws, (iii) otherwise acted on any matter related to any Loan Document, or (iv) directed or required the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Loan Document, in each case,

that does not require the consent of a specific Lender, each Lender or each affected Lender, or does not adversely affect such Affiliated Lender in any material respect as compared to other Lenders holding similar obligations,

(A) Affiliated Lenders will be deemed to have voted in the same proportion as non-affiliated Lenders voting on such matters and

(B) Affiliated Debt Funds may not in the aggregate account for more than 49.9% of the amounts set forth in the calculation of Required Lenders and any amount in excess of 49.9% will be subject to the limitations set forth in clause (i)(i) above.

Notwithstanding anything to the contrary contained herein, each Affiliated Lender, solely in its capacity as an Affiliated Lender, hereby agrees that such Affiliated Lender shall have no right (i) to receive information provided solely to Lenders by the Administrative Agent or any Lender and will not be permitted to receive notice nor attend or participate in conference calls or meetings attended solely by the Lenders and the Administrative Agent (other than the right to receive notices of prepayments and other administrative notices in respect of its Loans or Commitments required to be delivered to Lenders pursuant to Article II), (ii) to receive advice of counsel to the Administrative Agent or the Lenders or (iii) to challenge the Administrative Agent and the Lenders' attorney client privilege.

(n) Notwithstanding anything in this Agreement or the other Loan Documents to the contrary, each Affiliated Lender hereby agrees that, if a proceeding under any Debtor Relief Law shall be commenced by or against the Borrower or any other Loan Party at a time when such Lender is an Affiliated Lender, such Affiliated Lender irrevocably authorizes and empowers the Administrative Agent to vote on behalf of such Affiliated Lender with respect to the Term Loans held by such Affiliated Lender in any manner in the Administrative Agent's sole discretion; *provided* that such Affiliated Lender shall be entitled to vote in accordance with its sole discretion (and not in accordance with the direction of the Administrative Agent) in connection with any plan of reorganization to the extent any such plan of reorganization proposes to treat any Obligations held by such Affiliated Lender in a manner that is less favorable in any material respect to such Affiliated Lender than the proposed treatment of similar Obligations held by Lenders that are not Affiliates of the Borrower.

(o) Any Eligible Assignee receiving all or any portion of any Lender's Loans and interest in the Revolving Commitment in accordance with this Section 10.07 shall execute and deliver to the Lenders, Administrative Agent and the Revolving Agent an acknowledgment to the Agreement Among Lenders and shall be bound by the terms of the Agreement Among Lenders.

Section 10.08 Confidentiality. Each of the Agents, the Arranger and the Lenders agrees to maintain the confidentiality of the Information and not to disclose such Information, except that Information may be disclosed (a) to its Affiliates and its and its Affiliates' managers, administrators, directors, officers, employees, trustees, partners, investors, investment advisors and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential); (b) to the extent requested by any Governmental Authority or self-regulatory authority having or asserting jurisdiction over such Person (including any Governmental Authority or examiner (including the National Association of Insurance Commissioners or any other similar organization) regulating any Lender or its Affiliates); *provided* that the Administrative Agent, the Revolving Agent or such Lender, as applicable, agrees that it will notify the Borrower as soon as practicable in the event of any such disclosure by such Person (other than at the request of a regulatory authority or examiner) unless such notification is prohibited by law, rule or regulation; (c) as part of

customary disclosures to market data collectors, similar services providers to the lending industry and service providers to the Administrative Agent or to the Revolving Agent in connection with the administration and management of this Agreement and the Loan Documents; (d) to the extent required by applicable Laws or regulations or by any subpoena or similar legal process; *provided* that the Administrative Agent, the Revolving Agent or such Lender, as applicable, agrees that it will notify the Borrower as soon as practicable in the event of any such disclosure by such Person (other than at the request of a regulatory authority or examiner) unless such notification is prohibited by law, rule or regulation; (e) on a confidential basis to any other party to this Agreement; (f) to any pledgee referred to in Section 10.07(h), counterparty to a Swap Contract, Eligible Assignee of or Participant in, or any prospective Eligible Assignee of or Participant in any of its rights or obligations under this Agreement or any provider of credit risk protection; *provided* that any such disclosure shall be made subject to the acknowledgement and acceptance by such recipient that such Information is being disseminated on a confidential basis (on substantially the terms set forth in this Section 10.08 or as otherwise reasonably acceptable to the Borrower, including as agreed in any Borrower Materials); (g) with the prior written consent of the Borrower; (h) to the extent such Information becomes publicly available other than as a result of a breach of this Section 10.08 or becomes available to the Administrative Agent, the Revolving Agent, any Lender or any of their respective Affiliates on a nonconfidential basis from a source other than a Loan Party, the Sponsor or their respective Affiliates (so long as such source is not known to the Administrative Agent, the Revolving Agent, such Lender or any of their respective Affiliates to be bound by confidentiality obligations to any such Person); (i) to any rating agency when required by it (it being understood that, prior to any such disclosure, such rating agency shall undertake to preserve the confidentiality of any Information relating to Loan Parties and their Subsidiaries received by it from such Lender); (j) in connection with the enforcement of its rights hereunder or thereunder or (k) to the extent such Information is independently developed by the Administrative Agent, the Revolving Agent, such Lender or any of their respective Affiliates without the use of any Information; *provided* that no disclosure shall be made to any Disqualified Lender. In addition, the Agents and the Lenders may disclose the existence of this Agreement and publicly available information about this Agreement to market data collectors, similar service providers to the lending industry, and service providers to the Agents and the Lenders in connection with the administration and management of this Agreement, the other Loan Documents, the Commitments, and the Borrowings. For the purposes of this Section 10.08, "**Information**" means all information received from or on behalf of the Sponsor, the Loan Parties or any Subsidiary thereof relating to any such or its or their respective businesses, other than any such information that is publicly available to the Agents or the Lenders prior to disclosure by any Loan Party other than as a result of a breach of this Section 10.08; *provided* that all information received after the Closing Date from Holdings, the Borrower or any of its Subsidiaries shall be deemed confidential unless such information is clearly identified at the time of delivery as not being confidential.

Section 10.09 Setoff. In addition to any rights and remedies of the Lenders provided by Law, upon the occurrence and during the continuance of any Event of Default, each Lender (other than any Defaulting Lender) and its Affiliates (and the Collateral Agent, in respect of any unpaid fees, costs and expenses payable hereunder) is authorized at any time and from time to time, without prior notice to the Borrower, any such notice being waived by the Borrower (on its own behalf and on behalf of each Loan Party and each of its Subsidiaries) to the fullest extent permitted by applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held by, and other Indebtedness at any time owing by, such Lender and its Affiliates or the Collateral Agent to or for the credit or the account of the respective Loan Parties and their Subsidiaries against any and all Obligations owing to such Lender and its Affiliates or the Collateral Agent hereunder or under any other Loan Document, now or hereafter existing, irrespective of whether or not such Agent or such Lender or Affiliate shall have made demand under this Agreement or any other Loan Document and although such Obligations may be contingent or unmatured or denominated in a currency different from that of the applicable deposit or Indebtedness; *provided* that in the event that any Defaulting Lender shall exercise

any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent and/or the Revolving Agent (as applicable) for further application in accordance with the provisions of Section 2.17 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and/or the Revolving Agent (as applicable) and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent and/or the Revolving Agent (as applicable) a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. Each Lender agrees promptly to notify the Borrower and the Administrative Agent and/or the Revolving Agent (as applicable) after any such set off and application made by such Lender; *provided* that the failure to give such notice shall not affect the validity of such setoff and application. The rights of the Administrative Agent and/or the Revolving Agent (as applicable), the Collateral Agent and each Lender under this Section 10.09 are in addition to other rights and remedies (including other rights of setoff) that the Administrative Agent, the Revolving Agent, the Collateral Agent and such Lender may have. No amounts set off from any Guarantor shall be applied to any Excluded Swap Obligations of such Guarantor.

Section 10.10 Disqualified Lenders.

(a) Replacement of Disqualified Lenders.

(i) To the extent that any assignment or participation is made or purported to be made to any Disqualified Lender, notwithstanding the other restrictions in this Agreement with respect to Disqualified Lenders, or if any Lender or Participant becomes a Disqualified Lender in each case, without limiting any other provision of the Loan Documents,

(A) upon the request of the Borrower, such Disqualified Lender shall be required immediately (and in any event within five (5) Business Days) to assign all or any portion of the Loans and Commitments then owned by such Disqualified Lender (or held as a participation) to another Lender (other than a Defaulting Lender or another Disqualified Lender), Eligible Assignee or the Borrower, and

(B) the Borrower shall have the right to prepay all or any portion of the Loans and Commitments then owned by such Disqualified Lender (or held as a participation), and if applicable, terminate the Commitments of such Disqualified Lender, in whole or in part.

(ii) Any such assignment or prepayment shall be made in exchange for an amount equal to the lesser of (A) the face principal amount of the Loans so assigned, (B) the amount that such Disqualified Lender paid to acquire such Commitments and/or Loans and (C) the then quoted trading price for such Loans or participations, in each case without interest thereon (it being understood that if the effective date of any such assignment is not an interest payment date, such assignee shall be entitled to receive on the next succeeding interest payment date interest on the principal amount of the Loans so assigned that has accrued and is unpaid from the interest payment date last preceding such effective date (except as may be otherwise agreed between such assignee and the Borrower)).

(iii) The Borrower shall be entitled to seek specific performance in any applicable court of law or equity to enforce this Section 10.10. In addition, in connection with any such assignment, (A) if such Disqualified Lender does not execute and deliver to the Administrative Agent a duly completed Assignment and Assumption and/or any other documentation necessary or appropriate (in the good faith determination of the Administrative Agent or the Borrower, which determination shall be conclusive) to reflect such replacement by the later of (1) the date

on which the replacement Lender executes and delivers such Assignment and Assumption and/or such other documentation and (2) the date as of which such Disqualified Lender shall be paid by the assignee Lender (or, at its option, the Borrower) the amount required pursuant to this section, then such Disqualified Lender shall be deemed to have executed and delivered such Assignment and Assumption and/or such other documentation as of such date and the Borrower shall be entitled (but not obligated) to execute and deliver such Assignment and Assumption and/or such other documentation on behalf of such Disqualified Lender, and the Administrative Agent shall record such assignment in the Register, (B) each Lender (whether or not then a party hereto) agrees to disclose to the Borrower the amount that the applicable Disqualified Lender paid to acquire Commitments and/or Loans from such Lender and (C) each Lender that is a Disqualified Lender agrees to disclose to the Borrower the amount it paid to acquire the Commitments and/or Loans held by it.

(b) Amendments, Consents and Waivers under the Loan Documents. No Disqualified Lender shall have the right to approve or disapprove any amendment, waiver or consent to or under this Agreement (including pursuant to Section 10.01) or under any Loan Document. In connection with any determination as to whether the requisite Lenders (including whether the Required Lenders or Required Facility Lenders) have provided any amendment, waiver or consent to or under this Agreement (including pursuant to Section 10.01) or under any other Loan Document, Disqualified Lenders shall not be considered; *provided* that the Commitment of any Disqualified Lender may not be increased or extended without the consent of such Disqualified Lender.

(c) Limitation on Rights and Privileges of Disqualified Lenders. Except as otherwise provided in Section 10.10(b), no Disqualified Lenders shall have the right to, and each such Person covenants and agrees not to, instruct the Administrative Agent, Collateral Agent, Revolving Agent or any other Person in respect of the exercise of remedies with respect to the Loans or other Obligations. Further, no Disqualified Lender that purports to be a Lender or Participant (notwithstanding any provisions of this Agreement that may have prohibited such Disqualified Lender from becoming Lender or Participant) shall be entitled to any of the rights or privileges enjoyed by the other Lenders with respect to voting (other than to the extent provided in Section 10.10(b), and shall be deemed for all purposes to be, at most, a Defaulting Lender until such time as such Disqualified Lender no longer owns any Loans or Commitments.

(d) Survival. The provisions of this Section 10.10 shall apply and survive with respect to each Lender and Participant notwithstanding that any such Person may have ceased to be a Lender or Participant hereunder or this Agreement may have been terminated.

Section 10.11 Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents with respect to any of the Obligations, shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "**Maximum Rate**"). If any Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by an Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

Section 10.12 Counterparts. This Agreement and each other Loan Document may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall

constitute one and the same instrument. Delivery by telecopier or other electronic transmission of an executed counterpart of a signature page to this Agreement and each other Loan Document shall be effective as delivery of an original executed counterpart of this Agreement and such other Loan Document. The Agents may also require that any such documents and signatures delivered by telecopier or other electronic transmission be confirmed by an original thereof; *provided* that the failure to request or deliver the same shall not limit the effectiveness of any document or signature delivered by telecopier or other electronic transmission.

Section 10.13 Integration. This Agreement, together with the other Loan Documents, comprises the complete and integrated agreement of the parties on the subject matter hereof and thereof and supersedes all prior agreements, written or oral, on such subject matter. In the event of any conflict between the provisions of this Agreement and those of any other Loan Document, the provisions of this Agreement shall control; *provided* that the inclusion of supplemental rights or remedies in favor of the Agents or the Lenders in any other Loan Document shall not be deemed a conflict with this Agreement. Each Loan Document was drafted with the joint participation of the respective parties thereto and shall be construed neither against nor in favor of any party, but rather in accordance with the fair meaning thereof.

Section 10.14 Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by each Agent and each Lender, regardless of any investigation made by any Agent or any Lender or on their behalf and notwithstanding that any Agent or any Lender may have had notice or knowledge of any Default at the time of any Borrowing, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied.

Section 10.15 Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 10.15, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent, as applicable, then such provisions shall be deemed to be in effect only to the extent not so limited.

Section 10.16 GOVERNING LAW.

(a) THIS AGREEMENT AND EACH OTHER LOAN DOCUMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) ANY LEGAL ACTION OR PROCEEDING ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, TO THE EXTENT PERMITTED BY APPLICABLE LAW SHALL BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF SUCH STATE, AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH LOAN PARTY, EACH AGENT AND EACH LENDER CONSENTS, FOR ITSELF AND IN RESPECT OF ITS

PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THOSE COURTS AND AGREES THAT IT WILL NOT COMMENCE OR SUPPORT ANY SUCH ACTION OR PROCEEDING IN ANOTHER JURISDICTION. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH LOAN PARTY, EACH AGENT AND EACH LENDER IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF *FORUM NON CONVENIENS*, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF ANY LOAN DOCUMENT OR OTHER DOCUMENT RELATED THERETO. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO ANY LOAN DOCUMENTS IN THE MANNER PROVIDED FOR NOTICES (OTHER THAN TELECOPIER OR OTHER ELECTRONIC TRANSMISSION) IN Section 10.02. NOTHING IN THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

Section 10.17 WAIVER OF RIGHT TO TRIAL BY JURY. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 10.17 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

Section 10.18 Binding Effect. This Agreement shall become effective when it shall have been executed by Holdings, the Initial Borrower, the Administrative Agent, the Collateral Agent and the Revolving Agent, and the Administrative Agent shall have been notified by each Lender on the date hereof that such Lender has executed it and thereafter shall be binding upon and inure to the benefit of the Loan Parties, each Agent and each Lender and their respective successors and assigns, in each case in accordance with Section 10.07 (if applicable) and except that no Loan Party shall have the right to assign its rights hereunder or any interest herein without the prior written consent of the Lenders except as permitted by Section 7.04.

Section 10.19 USA PATRIOT Act. Each Lender that is subject to the USA PATRIOT Act and each Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act, it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name, address and tax identification number of such Loan Party and other information regarding such Loan Party that will allow such Lender or such Agent, as applicable, to identify such Loan Party in accordance with the USA PATRIOT Act. This notice is given in accordance with the requirements of the USA PATRIOT Act and is effective as to the Lenders and the Agents.

Section 10.20 No Advisory or Fiduciary Responsibility.

(a) In connection with all aspects of each transaction contemplated hereby, each Loan Party acknowledges and agrees, and acknowledges its Affiliates' understanding, that (i) the facilities provided

for hereunder and any related arranging or other services in connection therewith (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document) are an arm's-length commercial transaction between the Borrower and its Affiliates, on the one hand, and the Agents and the Lenders, on the other hand, and the Borrower is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents (including any amendment, waiver or other modification hereof or thereof), (ii) in connection with the process leading to such transaction, each of the Agents and the Lenders is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary, for the Borrower or any of its Affiliates, stockholders, creditors or employees or any other Person, (iii) none of the Agents or the Lenders has assumed or will assume an advisory, agency or fiduciary responsibility in favor of the Borrower with respect to any of the transactions contemplated hereby or the process leading thereto, including with respect to any amendment, waiver or other modification hereof or of any other Loan Document (irrespective of whether any Agent or Lender has advised or is currently advising the Borrower or any of its Affiliates on other matters) and none of the Agents or the Lenders has any obligation to the Borrower or any of its Affiliates with respect to the financing transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents, (iv) the Agents and the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from, and may conflict with, those of the Borrower and its Affiliates, and none of the Agents or the Lenders has any obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship and (v) the Agents and the Lenders have not provided and will not provide any legal, accounting, regulatory or tax advice with respect to any of the transactions contemplated hereby (including any amendment, waiver or other modification hereof or of any other Loan Document) and the Loan Parties have consulted their own legal, accounting, regulatory and tax advisors to the extent they have deemed appropriate. Each Loan Party hereby waives and releases, to the fullest extent permitted by law, any claims that it may have against the Agents and the Lenders with respect to any breach or alleged breach of agency or fiduciary duty under applicable law relating to agency and fiduciary obligations.

Each Loan Party acknowledges and agrees that each Lender and any affiliate thereof may lend money to, invest in, and generally engage in any kind of business with, any of the Borrower, Holdings, the Sponsor, any Affiliate thereof or any other person or entity that may do business with or own securities of any of the foregoing, all as if such Lender or Affiliate thereof were not a Lender and without any duty to account therefor to any other Lender, Holdings, the Borrower, the Sponsor or any Affiliate of the foregoing. Each Lender and any affiliate thereof may accept fees and other consideration from Holdings, the Borrower, the Sponsor or any Affiliate thereof for services in connection with this Agreement, the Facilities or otherwise without having to account for the same to any other Lender, Holdings, the Borrower, the Sponsor or any Affiliate of the foregoing. Some or all of the Lenders may have directly or indirectly acquired certain Equity Interests (including warrants) in Holdings, the Borrower, the Sponsor or an Affiliate thereof or may have directly or indirectly extended credit on a subordinated basis to Holdings, the Borrower, the Sponsor or an Affiliate thereof. Each party hereto, on its behalf and on behalf of its affiliates, acknowledges and waives the potential conflict of interest resulting from any such Lender or an Affiliate thereof holding disproportionate interests in the extensions of credit under the Facilities or otherwise acting as arranger or agent thereunder and such Lender or Affiliate thereof directly or indirectly holding Equity Interests in or subordinated debt issued by Holdings, the Borrower, the Sponsor or an Affiliate thereof.

Section 10.21 Electronic Execution. The words "execution," "signed," "signature," and words of like import in this Agreement, any other Loan Document or other document to be signed in connection herewith or therewith (including any amendments, waivers and consents) shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based

recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act and including Parts 2 and 3 of the Personal Information and Electronic Documents Act (Canada), the Electronic Commerce Act (Ontario) and other similar federal or provincial laws based on the Uniform Electronic Commerce Act of the Uniform Law Conference of Canada or its Uniform Electronic Evidence Act, as the case may be, relating to the electronic execution of agreements, and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes to the fullest extent permitted by applicable law; *provided* that notwithstanding anything contained herein to the contrary, the Administrative Agent is under no obligation to agree to accept electronic signatures in any form or any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it.

Section 10.22 Effect of Certain Inaccuracies. In the event that any financial statement or Compliance Certificate previously delivered pursuant to Section 6.02 was inaccurate, and such inaccuracy, if corrected, would have led to the application of a higher Applicable Rate for any period (an "**Applicable Period**") than the Applicable Rate applied for such Applicable Period, then (i) the Borrower shall as soon as practicable deliver to the Administrative Agent a corrected financial statement and a corrected Compliance Certificate for such Applicable Period, (ii) the Applicable Rate shall be determined based on the corrected Compliance Certificate for such Applicable Period, and (iii) the Borrower shall within fifteen (15) days after the delivery of the corrected financial statements and Compliance Certificate pay to the Administrative Agent the accrued additional interest or fees owing as a result of such increased Applicable Rate for such Applicable Period. This Section 10.22 shall not limit the rights of the Administrative Agent or the Lenders with respect to Sections 2.08(b) and 8.01.

Section 10.23 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

Section 10.24 Acknowledgement Regarding any Supported QFCs.

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

(b) In the event a Covered Entity that is party to a Supported QFC (each, a "**Covered Party**") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(c) As used in this Section, the following terms have the following meanings:

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

(ii) "**Covered Entity**" means any of the following:

(A) a "**covered entity**" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(B) a "**covered bank**" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(C) a "**covered FSI**" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

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

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

Section 10.25 Judgment Currency.

(a) The Loan Parties' obligations hereunder and under the other Loan Documents to make payments in Dollars or Canadian Dollars, as applicable, shall not be discharged or satisfied by any tender or recovery pursuant to any judgment expressed in or converted into any currency other than Dollars or Canadian Dollars, as applicable, except to the extent that such tender or recovery results in the effective receipt by the Administrative Agent, the Revolving Lender, the respective Lender or the applicable Issuing Bank of the full amount of Dollars or Canadian Dollars, as applicable, expressed to be payable to the Administrative Agent, the Revolving Lender or such Lender or such Issuing Bank under this Agreement or the other Loan Documents. If, for the purpose of obtaining or enforcing judgment against any Loan Party in any court or in any jurisdiction, it becomes necessary to convert into or from any currency other than Dollars or Canadian Dollars (such other currency being hereinafter referred to as the "**Judgment Currency**") an amount due in Dollars or Canadian Dollars, as applicable, the conversion shall be made at the Dollar or Canadian Dollar, as applicable, equivalent determined as of the Calculation Date immediately preceding the day on which the judgment is given.

(b) If there is a change in the rate of exchange prevailing between the Calculation Date described in clause (a) above and the date of actual payment of the amount due, the Loan Parties shall pay, or cause to be paid, such additional amounts, if any (but in any event not a lesser amount) as may be necessary to ensure that the amount paid in the Judgment Currency, when converted at the rate of exchange prevailing on the date of payment, will produce the amount of Dollars or Canadian Dollars, as applicable, which could have been purchased with the amount of Judgment Currency stipulated in the judgment or judicial award at the rate of exchange prevailing on the Calculation Date.

(c) For purposes of determining the Dollar or Canadian Dollar, as applicable, equivalent or any other rate of exchange for this Section, such amounts shall include any premium and costs payable in connection with the purchase of Dollars or Canadian Dollars, as applicable. For purposes of this Section, "**Calculation Date**" means (a) the last Business Day of each fiscal quarter, (b) the date of issuance, amendment, renewal or extension of any Letter of Credit with a face value denominated in any currency other than Canadian Dollars or Dollars, and (c) any other date selected by the Administrative Agent in its sole discretion at any time that an Event of Default has occurred and is continuing.

ARTICLE XI.
Guaranty

Section 11.01 The Guaranty. Each Guarantor that is a U.S. Subsidiary (collectively, the "**U.S. Guarantors**") hereby jointly and severally with the other Guarantors guarantees, as a primary obligor and not merely as a surety to each Secured Party and their respective successors and assigns, the prompt payment in full when due (whether at stated maturity, by required prepayment, declaration, demand, by acceleration or otherwise) of the principal of and interest (including any interest, fees, costs or charges that would accrue but for the provisions of (i) Title 11 of the United States Code after any bankruptcy or insolvency petition under Title 11 of the United States Code and (ii) any other Debtor Relief Laws) on the Loans made by the Lenders to, and the Notes held by each Lender of, the Borrower, and all other Obligations (other than with respect to any Guarantor, Excluded Swap Obligations of such Guarantor) from time to time owing to the Secured Parties by any Loan Party under any Loan Document or any Secured Hedge Agreement or any Treasury Services Agreement, in each case strictly in accordance with the terms thereof (such obligations being herein collectively called the "**Guaranteed Obligations**"). The U.S. Guarantors hereby jointly and severally agree that if the Borrower or other Guarantor(s) shall fail to pay in full when due (whether at stated maturity, by acceleration or otherwise) any of the Guaranteed Obligations, the U.S. Guarantors will promptly pay the same in cash, without any demand or notice whatsoever, and that in the case of any extension of time of payment or renewal of any of the Guaranteed

Obligations, the same will be promptly paid in full when due (whether at extended maturity, by acceleration or otherwise) in accordance with the terms of such extension or renewal.

Section 11.02 Obligations Unconditional. The obligations of the U.S. Guarantors under Section 11.01 shall constitute a guarantee of payment and to the fullest extent permitted by applicable Law, are absolute, irrevocable and unconditional, joint and several, irrespective of the value, genuineness, validity, regularity or enforceability of the Guaranteed Obligations of the Borrower under this Agreement, the Notes, if any, or any other agreement or instrument referred to herein or therein, or any substitution, release or exchange of any other guarantee of or security for any of the Guaranteed Obligations, and, irrespective of any other circumstance whatsoever that might otherwise constitute a legal or equitable discharge or defense of a surety or Guarantor (except for payment in full). Without limiting the generality of the foregoing, it is agreed that the occurrence of any one or more of the following shall not alter or impair the liability of the U.S. Guarantors hereunder which shall remain absolute, irrevocable and unconditional under any and all circumstances as described above:

(a) at any time or from time to time, without notice to the U.S .Guarantors, to the extent permitted by Law, the time for any performance of or compliance with any of the Guaranteed Obligations shall be extended, or such performance or compliance shall be waived;

(b) any of the acts mentioned in any of the provisions of this Agreement or the Notes, if any, or any other agreement or instrument referred to herein or therein shall be done or omitted;

(c) the maturity of any of the Guaranteed Obligations shall be accelerated, or any of the Guaranteed Obligations shall be amended in any respect, or any right under the Loan Documents or any other agreement or instrument referred to herein or therein shall be amended or waived in any respect or any other guarantee of any of the Guaranteed Obligations or except as permitted pursuant to Section 11.09 any security therefor shall be released or exchanged in whole or in part or otherwise dealt with;

(d) any Lien or security interest granted to, or in favor of any Lender or Agent as security for any of the Guaranteed Obligations shall fail to be perfected; or

(e) the release of any other Guarantor pursuant to Section 11.09.

The U.S. Guarantors hereby expressly waive diligence, presentment, demand of payment, protest and, to the extent permitted by Law, all notices whatsoever, and any requirement that any Secured Party exhaust any right, power or remedy or proceed against the Borrower under this Agreement or the Notes, if any, or any other agreement or instrument referred to herein or therein, or against any other person under any other guarantee of, or security for, any of the Guaranteed Obligations. The U.S. Guarantors waive, to the extent permitted by Law, any and all notice of the creation, renewal, extension, waiver, termination or accrual of any of the Guaranteed Obligations and notice of or proof of reliance by any Secured Party upon this Guaranty or acceptance of this Guaranty, and the Guaranteed Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred in reliance upon this Guaranty, and all dealings between the Borrower and the Secured Parties shall likewise be conclusively presumed to have been had or consummated in reliance upon this Guaranty. This Guaranty shall be construed as a continuing, absolute, irrevocable and unconditional guarantee of payment without regard to any right of offset with respect to the Guaranteed Obligations at any time or from time to time held by Secured Parties, and the obligations and liabilities of the U.S. Guarantors hereunder shall not be conditioned or contingent upon the pursuit by the Secured Parties or any other person at any time of any right or remedy against the Borrower or against any other person which may be or become liable in respect of all or any part of the Guaranteed Obligations or against any collateral security or guarantee therefor or right of offset with respect thereto. This Guaranty shall remain in full force and effect and be

binding in accordance with and to the extent of its terms upon the U.S. Guarantors and the successors and assigns thereof, and shall inure to the benefit of the Lenders, and their respective successors and assigns, notwithstanding that from time to time during the term of this Agreement there may be no Guaranteed Obligations outstanding.

Section 11.03 Reinstatement. The obligations of the U.S. Guarantors under this Article XI shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of the Borrower or other Loan Party in respect of the Guaranteed Obligations is rescinded or must be otherwise restored by any holder of any of the Guaranteed Obligations, whether as a result of any proceedings in insolvency, bankruptcy or reorganization or otherwise.

Section 11.04 Subrogation; Subordination. Each U.S. Guarantor hereby agrees that until the payment and satisfaction in full in cash of all Guaranteed Obligations and the expiration and termination of the Commitments of the Lenders under this Agreement, it shall waive any claim and shall not exercise any right or remedy, direct or indirect, arising by reason of any performance by it of its guarantee in Section 11.01, whether by subrogation or otherwise, against the Borrower or any other Guarantor of any of the Guaranteed Obligations or any security for any of the Guaranteed Obligations. Any Indebtedness of any Loan Party permitted pursuant to Section 7.03(c) shall be subordinated to such Loan Party's Obligations in the manner set forth in the Intercompany Note evidencing such Indebtedness.

Section 11.05 Remedies. The U.S. Guarantors jointly and severally agree that, as between the Guarantors and the Lenders, the obligations of the Borrower under this Agreement and the Notes, if any, may be declared to be forthwith due and payable as provided in Section 8.02 (and shall be deemed to have become automatically due and payable in the circumstances provided in Section 8.02) for purposes of Section 11.01, notwithstanding any stay, injunction or other prohibition preventing such declaration (or such obligations from becoming automatically due and payable) as against the Borrower and that, in the event of such declaration (or such obligations being deemed to have become automatically due and payable), such obligations (whether or not due and payable by the Borrower) shall forthwith become due and payable by the U.S. Guarantors for purposes of Section 11.01.

Section 11.06 Continuing Guaranty. The guarantee in this Article XI is a continuing guarantee of payment, and shall apply to all Guaranteed Obligations whenever arising.

Section 11.07 General Limitation on Guarantee Obligations. In any action or proceeding involving any state corporate limited partnership or limited liability company law, or any applicable state, federal or foreign bankruptcy, insolvency, reorganization or other Law affecting the rights of creditors generally, if the obligations of any U.S. Guarantor under Section 11.01 would otherwise be held or determined to be void, voidable, invalid or unenforceable, or subordinated to the claims of any other creditors, on account of the amount of its liability under Section 11.01, then, notwithstanding any other provision to the contrary, the amount of such liability shall, without any further action by such Guarantor, any Loan Party or any other person, be automatically limited and reduced to the highest amount (after giving effect to the right of contribution established in Section 11.10) that is valid and enforceable and not subordinated to the claims of other creditors as determined in such action or proceeding.

Section 11.08 Information. Each U.S. Guarantor assumes all responsibility for being and keeping itself informed of the Borrower's financial condition and assets, and of all other circumstances bearing upon the risk of nonpayment of the Guaranteed Obligations and the nature, scope and extent of the risks that each U.S. Guarantor assumes and incurs under this Guaranty, and agrees that none of any Agent or any Lender shall have any duty to advise any Guarantor of information known to it regarding those circumstances or risks.

Section 11.09 Release of Guarantors; Termination.

(a) If, in compliance with the terms and provisions of the Loan Documents, (i) all or substantially all of the Equity Interests or property of any Subsidiary Guarantor are sold or otherwise transferred to a Person or Persons none of which is a Loan Party or (ii) any Subsidiary Guarantor becomes an Excluded Subsidiary (any such Subsidiary Guarantor referred to in the preceding clauses (i) or (ii), a "**Transferred Guarantor**"), such Transferred Guarantor shall, upon the consummation of such sale or transfer or other transaction, be automatically released from its obligations under this Agreement (including under the Guaranty and Section 10.05 hereof) and its obligations to pledge and/or grant security interests in any Collateral owned by it pursuant to any Collateral Document and the pledge of the Equity Interests of such Transferred Guarantor to the Collateral Agent pursuant to the Collateral Documents shall be automatically released; *provided* that if any Subsidiary Guarantor becomes an Excluded Subsidiary pursuant to clause (a) of the definition thereof, then such release shall only be permitted if (A) the transaction pursuant to which such Subsidiary Guarantor is or becomes an Excluded Subsidiary is (w) permitted by the Loan Documents treating such release as (1) an Investment in such Excluded Subsidiary at the date of such release in an amount equal to the fair market value of the Borrower's, U.S. Norwood's or their respective Subsidiary's retained Investment in such Excluded Subsidiary and (2) the incurrence or making, as applicable, by such Excluded Subsidiary at the time of release, of any then-existing Investment, Indebtedness or Lien of such Excluded Subsidiary, (x) conducted on an arm's length basis with a third party, (y) for fair market value and (z) for a *bona fide* legitimate business purpose of the Borrower, U.S. Norwood and their respective Subsidiaries, and not for the primary purpose of evading the requirements of Sections 6.11 and 6.12 hereof (in each case of subparts (w) through (z), as determined by the Borrower in good faith) and (b) such Subsidiary Guarantor is not also to remain a Guarantor in respect of any Incremental Equivalent Debt, Permitted Ratio Debt or Incurred Acquisition Ratio Debt, or any Permitted Refinancing of any of the foregoing, at such time. If, in compliance with the terms and provisions of the Loan Documents, any Excluded Subsidiary or any Subsidiary that is a Non-U.S. Subsidiary and a Non-Canadian Subsidiary ceases to be directly owned by a Loan Party, then the Equity Interests of such Subsidiary shall be automatically released from any security interests created by the Loan Documents. So long as the Borrower shall have provided the Administrative Agent and Collateral Agent such certifications or documents as such Agent may reasonably request, the Administrative Agent and Collateral Agent shall, at the Borrower's expense, take such actions as are necessary to effect, evidence or confirm each release described in this Section 11.09 in accordance with the relevant provisions of the Collateral Documents.

(b) Subject to the preceding clause (a), when all Commitments hereunder have terminated, all Loans and other Obligations (other than obligations in respect of Treasury Services Agreement or Secured Hedge Agreement and indemnification and other contingent obligations as to which no claim has been asserted) have been paid in full and no Letters of Credit (other than those that have been Cash Collateralized in an amount equal to 103% of the Fronting Exposure thereof or otherwise backstopped in a manner reasonably satisfactory to the applicable Issuing Bank and the Borrower) are issued and outstanding, this Agreement and the guarantees made herein shall terminate with respect to all Obligations, except with respect to Obligations that expressly survive such repayment pursuant to the terms of this Agreement. The Agents shall, at each Guarantor's expense, take such actions as the Borrower may reasonably request to release, evidence or confirm the release any Collateral owned by such Guarantor in accordance with the relevant provisions of the Collateral Documents.

Section 11.10 Right of Contribution. Each Guarantor hereby agrees that to the extent that a Subsidiary Guarantor shall have paid more than its proportionate share of any payment made hereunder, such Subsidiary Guarantor shall be entitled to seek and receive contribution from and against any other Guarantor hereunder which has not paid its proportionate share of such payment. Each Subsidiary Guarantor's right of contribution shall be subject to the terms and conditions of Section 11.04. The

provisions of this Section shall in no respect limit the obligations and liabilities of any Subsidiary Guarantor to the Administrative Agent, the Revolving Agent and the Lenders, and each Subsidiary Guarantor shall remain liable to the Administrative Agent, the Revolving Agent and the Lenders for the full amount guaranteed by such Subsidiary Guarantor hereunder.

Section 11.11 Cross-Guaranty; Keepwell. To the extent permitted under applicable Laws (including the Commodity Exchange Act), each U.S. Guarantor that is a Qualified ECP Guarantor hereby jointly and severally, absolutely, unconditionally and irrevocably undertakes to provide such funds and other support as may be needed from time to time by each other Guarantor to honor all of its obligations under its Guaranty and the other Loan Documents in respect of Swap Obligations (*provided*, *however*, that each Qualified ECP Guarantor shall only be liable under this Article XI for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Article XI, or otherwise under this Agreement or any other Loan Document, voidable under Debtor Relief Laws and not for any greater amount). Subject to Section 11.03 and Section 11.09, the obligations of each Qualified ECP Guarantor under this Article XI shall remain in full force and effect until all Commitments hereunder have terminated, all Loans and other Obligations (other than obligations in respect of Treasury Services Agreement or Secured Hedge Agreement and indemnification and other contingent obligations as to which no claim has been asserted) have been paid in full and no Letters of Credit (other than those that have been Cash Collateralized in an amount equal to 103% of the Fronting Exposure thereof or otherwise backstopped in a manner reasonably satisfactory to the applicable Issuing Bank and the Borrower) are issued and outstanding. Each Qualified ECP Guarantor intends that this Section 11.12 constitute, and this Section 11.12 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Guarantor for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

Section 11.11 Agreements Among Lenders. The Borrower and the Lenders (including any holders of Refinancing Loans, Incremental Loans, Incremental Equivalent Debt, Extended Loans or Replacement Loans permitted under this Agreement) acknowledge and agree that the Lenders have entered into the Agreement Among Lenders to further govern the relationship between the Lenders. Notwithstanding any provision to the contrary in this Agreement, in the event of a conflict or inconsistency between the provisions of this Agreement and the provisions of the Agreement Among Lenders, solely with respect to the Persons signatory to the Agreement Among Lenders, the provisions of the Agreement Among Lenders shall govern. The Borrower further agrees that, upon request by any Agent or any Lender, it will execute and deliver an acknowledgment counterpart to the Agreement Among Lenders; *provided* that, in executing such counterpart acknowledgment, under no circumstances shall the Borrower be required to agree to, and in no circumstance shall the Agreement Among Lenders impose (or be deemed to impose), any obligations, liabilities, responsibilities, duties or other burdens (including any affirmative or negative covenants) on the Borrower or any of its Subsidiaries or Affiliates.

[Remainder Intentionally Left Blank]

AMENDMENT NO. 5 TO CREDIT AND GUARANTY AGREEMENT

THIS AMENDMENT NO. 5 TO CREDIT AND GUARANTY AGREEMENT is made as of April 3, 2025 (this "Amendment"), by and among NORWOOD INDUSTRIES INC., a corporation incorporated under the laws of the province of Ontario (the "Company"), ASTAR CANADIAN INTERMEDIATE CORPORATION, a corporation incorporated under the laws of the province of Ontario ("Holdings"), and MONROE CAPITAL MANAGEMENT ADVISORS, LLC ("Monroe"), as Administrative Agent for the Lenders (in such capacity, "Administrative Agent"), and each Lender and other Person party hereto.

W I T N E S S E T H:

WHEREAS, Company (as successor in interest to ASTAR CANADIAN ACQUISITION CORPORATION), as the Borrower (the "Borrower"), Holdings, the Administrative Agent and the Lenders and other Persons from time to time party thereto are party to that certain Credit and Guaranty Agreement, entered into as of November 1, 2021 (as amended, restated, supplemented or otherwise modified from time to time prior to the date hereof, the "Existing Credit Agreement");

WHEREAS, the Specified Defaults (as defined in the Fourth Amendment) have occurred and are continuing as of the date hereof;

WHEREAS, the Borrower has requested and, subject to the terms and conditions set forth herein, the undersigned Agent and Lenders are willing, to amend the Existing Credit Agreement as provided in Section 3 below (the Existing Credit Agreement as so amended being referred to as the "Credit Agreement");

WHEREAS, the Lenders that are party hereto constitute each of the existing Lenders immediately prior to the effectiveness of this Amendment on the Amendment Effective Date (as defined herein) (such Lenders, the "Existing Lenders"); and

WHEREAS, subject to the terms and conditions set forth herein, the parties hereto have agreed to amend the Existing Credit Agreement, in each case as more fully set forth herein.

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

1. Capitalized Terms. All capitalized terms used herein and not otherwise defined shall have the respective meanings ascribed to them in the Credit Agreement. Sections 1.02 through 1.08 of the Credit Agreement are hereby incorporated herein by reference, *mutatis mutandis*.

2. No Waiver; Acknowledgements.

(a) Borrower acknowledges and agrees that (i) each of the Specified Defaults constitutes an Event of Default that has occurred and is continuing as of the date hereof, (ii) none of the Specified Defaults has been cured as of the date hereof, (iii) except for the Specified Defaults, no other Events of Default have occurred and are continuing as of the date hereof, and (iv) prior to the effectiveness of this Agreement, each of the Specified Defaults: (i) relieves the

Lenders from any obligation to extend any Loan or provide other financial accommodations under the Credit Agreement or other Loan Documents, and (ii) permits the Lenders to, among other things, (A) suspend or terminate any commitment to provide Loans or make other extensions of credit under any or all of the Credit Agreement and the other Loan Documents, (B) accelerate all or any portion of the Obligations, (C) commence any legal or other action to collect any or all of the Obligations from Borrower and/or any Collateral, (D) subject in all respects to Section 6(d) below, foreclose or otherwise realize on any or all of the Collateral, including the Collateral Assignment of R&W Insurance Policy, and/or appropriate, set-off and apply to the payment of any or all of the Obligations, any or all of the Collateral, and/or (E) take any other enforcement action or otherwise exercise any or all rights and remedies, in each case, provided for by any or all of the Credit Agreement, the other Loan Documents or applicable law.

(b) Nothing herein shall be construed as a waiver of any Default or Event of Default (including the Specified Defaults), or affect the right of the Lenders to demand compliance by the Loan Parties with all terms and conditions of the Loan Documents, except as specifically modified by this Amendment; further, nothing herein shall be deemed or construed to be a waiver or release of, or a limitation upon, the Agent's or the Lenders' exercise of any rights or remedies under the Credit Agreement or any other Loan Document, whether arising as a consequence of any Default or Event of Default (including any Specified Default) which may now exist or otherwise, all such rights and remedies hereby being expressly reserved.

(c) Borrower acknowledges and agrees that it shall comply with all limitations, restrictions or prohibitions that would otherwise be effective or applicable under the Credit Agreement or any of the other Loan Documents during the continuance of any Event of Default.

3. Amendment to Credit Agreement. Subject to the satisfaction of the conditions precedent set forth in Section 5, the Existing Credit Agreement is amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~ or ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text or double-underlined text) as set forth in the copy of the Credit Agreement attached as Exhibit A hereto.

4. Representations and Warranties. Each Loan Party hereby represents and warrants on the date hereof to Administrative Agent and Lenders as follows:

(a) This Amendment constitutes a legal, valid and binding obligation of each Loan Party that is party hereto, enforceable against each such Loan Party in accordance with its terms, except as enforceability may be limited by applicable Debtor Relief Laws or by general principles of equity, and principles of good faith and fair dealing.

(b) The execution, delivery and performance of this Amendment by each Loan Party that is party hereto (i) have been duly authorized by all necessary corporate or other organizational action, and (ii) do not (A) contravene the terms of any of such Person's Organization Documents, (B) conflict with or result in any breach or contravention of, or the creation of any Lien under (other than as permitted by the Credit Agreement), or require any payment to be made under

(which has not been or is not being made), (I) any Contractual Obligation to which such Loan Party is a party or affecting such Loan Party or the properties of such Loan Party or any of its Restricted Subsidiaries or (II) any material order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject, or (C) violate any applicable material Law in any material respect; except with respect to any conflict, breach or contravention or payment (but not creation of Liens) referred to in clause (ii)(B), to the extent that such violation, conflict, breach, contravention or payment would not reasonably be expected to have a Material Adverse Effect.

(c) Immediately before giving effect to this Amendment, no Default or Event of Default has occurred and is continuing except for the Specified Defaults.

(d) Immediately before giving effect to this Amendment, except for the Specified Defaults, the representations and warranties of each Loan Party set forth in Article V of the Credit Agreement and in each other Loan Document are true and correct in all material respects, except to the extent such representations and warranties expressly relate to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date.

5. Conditions Precedent to Effectiveness. This Amendment shall become effective on the date that each of the following conditions precedent have been fulfilled to the satisfaction of and in form and substance satisfactory to Administrative Agent (such date, the "Amendment Effective Date", which, for the avoidance of doubt, occurred on April 3, 2025):

(a) The Administrative Agent shall have received executed counterparts of this Amendment by Holdings, the Borrower and the Existing Lenders.

(b) Immediately before giving effect to this Amendment, except for the Specified Defaults, no Default or Event of Default has occurred and is continuing.

(c) The representations and warranties in Section 4 shall be true and correct in all material respects (except that any representation and warranty that is qualified as to "materiality" or "Material Adverse Effect" shall be true and correct in all respects as so qualified) on and as of the Amendment Effective Date with the same effect as though made on and as of such date both before and after giving effect to the transactions contemplated hereby.

Without limiting the generality of the provisions of Section 9.03(a) of the Credit Agreement, for purposes of determining compliance with the conditions specified in this Section 5, each Lender that has signed this Amendment shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Amendment Effective Date specifying its objection thereto.

Each of the Loan Parties, the Agent and each Lender that has signed this Amendment acknowledges and agrees that, as of the date first above written, each of the conditions specified in this Section 5 have been satisfied or waived.

6. Reserved.

7. Effect on Loan Documents.

(a) The amendments set forth herein shall be limited precisely as written and shall not be deemed (i) to be a forbearance, waiver, consent, or modification of or to any other term or condition of the Credit Agreement or of any Loan Documents or to prejudice any right or remedy which Administrative Agent or Revolver Agent may now have or may have in the future under or in connection with the Loan Documents; (ii) to be a consent to any future consent or modification, forbearance, or waiver to the Credit Agreement or any other Loan Document, or to any waiver of any of the provisions thereof; or (iii) to limit or impair Administrative Agent's or Revolver Agent's right to demand strict performance of all terms and covenants as of any date. Borrower acknowledges and agrees that the Credit Agreement is still in full force and effect. Borrower waives, to the extent permitted by law, any and all defenses to enforcement of the Credit Agreement and each other Loan Documents that might otherwise be available as a result of this Amendment.

(b) For the avoidance of doubt, this Amendment is hereby deemed a Loan Document for all purposes.

8. Reaffirmation. Each Loan Party hereby (a) ratifies and confirms its liabilities, obligations and agreements under the Credit Agreement and the other Loan Documents and the lien granted or purported to be granted and perfected thereby; (b) affirms that nothing contained herein shall modify in any respect whatsoever its undertakings to Administrative Agent and Lenders pursuant to the terms of the Collateral Documents or any other Loan Document; and (c) reaffirms that its guaranty and other obligations under the Loan Documents are and shall continue to remain in full force and effect. Although such Persons have been informed of the matters set forth herein and have acknowledged and agreed to same, such Persons understand that Administrative Agent and Lenders have no obligation to inform such Persons of such matters in the future or to seek such Person's acknowledgment or agreement to future amendments or waivers, and nothing herein shall create such a duty.

9. Release.

(a) In consideration of the agreements of Administrative Agent and the Lenders party hereto contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Loan Party, on behalf of itself and its successors and assigns (collectively, the "Releasors" and each, a "Releasor"), hereby absolutely, unconditionally and irrevocably releases, remises and forever discharges, to the fullest extent permitted by law, Administrative Agent and each Lender, and their successors and assigns, and their respective present and former Affiliates and their respective officers, directors, employees, partners, agents, advisors and other representatives of each of the foregoing (collectively, Administrative Agent, each Lender, and all such other Persons, the "Releasees", and each, a "Releasee"), of and from all

demands, actions, causes of action, suits, damages and any and all other claims, counterclaims, and rights of set off whatsoever (individually, a "Claim" and collectively, "Claims") of every name and nature, known or that reasonably should be known, both at law and in equity (and all defenses that may arise out of the foregoing), which such Loan Party or any of its successors or assigns may now or hereafter own, hold, have or claim to have against the Releasees or any of them for, upon, or by reason of any circumstance, action, cause or thing whatsoever, in each case solely to the extent arisen prior to the date of this Amendment for or on account of, or relating to, the Credit Agreement or any of the other Loan Documents or transactions thereunder.

(b) Each Loan Party understands, acknowledges and agrees that the release set forth above may be pleaded as a full and complete defense in respect of such released Claims and may be used as a basis for an injunction against any action, suit or other proceeding which may be instituted, prosecuted or attempted in breach of the provisions of such release.

10. Miscellaneous.

(a) This Amendment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by telecopier or other electronic transmission of an executed counterpart of a signature page to this Amendment shall be effective as delivery of an original executed counterpart of this Amendment. The Administrative Agent may also require that any such documents and signatures delivered by telecopier or other electronic transmission be confirmed by an original thereof; provided that the failure to request or deliver the same shall not limit the effectiveness of any document or signature delivered by telecopier or other electronic transmission. The words "execution," "signed," "signature," and words of like import in this Amendment shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act and including Parts 2 and 3 of the Personal Information and Electronic Documents Act (Canada), the Electronic Commerce Act (Ontario) and other similar federal or provincial laws based on the Uniform Electronic Commerce Act of the Uniform Law Conference of Canada or its Uniform Electronic Evidence Act, as the case may be, relating to the electronic execution of agreements, and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes to the fullest extent permitted by applicable law.

(b) This Amendment and the Credit Agreement comprises the complete and integrated agreement of the parties on the subject matter hereof and supersedes all prior agreements, written or oral, on such subject matter. In the event of any conflict between the provisions of this Amendment and those of any other Loan Document, the provisions of this Amendment shall control; provided that the inclusion of supplemental rights or remedies in favor of the Agents or the Lenders in any other Loan Document shall not be deemed a conflict with this Amendment.

(c) If any provision of this Amendment is held illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Amendment and the other

Loan Documents shall not be affected or impaired thereby. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

(d) THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK.

(e) ANY LEGAL ACTION OR PROCEEDING ARISING UNDER THIS AMENDMENT OR ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO THIS AMENDMENT, ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED HERETO OR THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, TO THE EXTENT PERMITTED BY APPLICABLE LAW SHALL BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF SUCH STATE, AND BY EXECUTION AND DELIVERY OF THIS AMENDMENT, EACH LOAN PARTY, THE ADMINISTRATIVE AGENT AND EACH LENDER PARTY HERETO CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THOSE COURTS AND AGREES THAT IT WILL NOT COMMENCE OR SUPPORT ANY SUCH ACTION OR PROCEEDING IN ANOTHER JURISDICTION. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH LOAN PARTY, ADMINISTRATIVE AGENT AND EACH LENDER PARTY HERETO IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF THIS AMENDMENT, ANY LOAN DOCUMENT OR OTHER DOCUMENT RELATED THERETO. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AMENDMENT OR ANY LOAN DOCUMENTS IN THE MANNER PROVIDED FOR NOTICES (OTHER THAN TELECOPIER OR OTHER ELECTRONIC TRANSMISSION) IN THE CREDIT AGREEMENT. NOTHING IN THIS AMENDMENT OR ANY OTHER LOAN DOCUMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

[SIGNATURE PAGE FOLLOWS]

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

NORWOOD INDUSTRIES INC., as Borrower

By:_____
Name: Gavin Moncur
Title: Chief Financial Officer

ASTAR CANADIAN INTERMEDIATE CORPORATION, as Holdings

By:_____
Name: Gavin Moncur
Title: Chief Financial Officer

MONROE CAPITAL MANAGEMENT ADVISORS LLC, as Administrative Agent, Collateral Agent, Revolving Agent, Issuing Bank, Revolving Lender and Term Lender

By: _____

Name: Tess Cross

Title: Vice President

LENDERS:

MONROE CAPITAL PRIVATE CREDIT FUND 559 FINANCING SPV LLC, in its capacity as a Lender

By: M**ONROE CAPITAL PRIVATE CREDIT FUND 559 LP**, as its Designated Manager

By: **MONROE CAPITAL PRIVATE CREDIT FUND 559 GP, LLC,** its general partner

By: _____
Name: Tess Cross
Title: Vice President

MONROE CAPITAL PRIVATE CREDIT FUND IV FINANCING SPV I SCSP

By: Monroe Capital Private Credit Fund IV GP S.à.r.l, its managing general partner

By: _____
Name: Tess Cross
Title: Vice President

MONROE CAPITAL PRIVATE CREDIT FUND IV FINANCING SPV II SCSP

By: Monroe Capital Private Credit Fund IV SPV II GP S.à.r.l, its managing general partner

By: _____
Name: Tess Cross
Title: Vice President

MONROE CAPITAL PRIVATE CREDIT MASTER FUND IV SCSP

By: Monroe Capital Management Advisors LLC**,** as Investment Manager

By: _____
Name: Tess Cross
Title: Vice President

MONROE PRIVATE CREDIT FUND A FINANCING SPV LLC, in its capacity as a Lender

By: **MONROE PRIVATE CREDIT FUND A LP**, as its Designated Manager

By: **MONROE PRIVATE CREDIT FUND A LLC,** its general partner

By: _____
Name: Tess Cross
Title: Vice President

EXHIBIT A

Credit Agreement

(see attached)

EXHIBIT A

CREDIT AND GUARANTY AGREEMENT

dated as of November 1, 2021
(as amended by the Amendment No. 1 to Credit and Guaranty Agreement dated as of July 8, 2022, the Amendment No. 2, Limited Waiver, Consent and Joinder No. 1 to Credit and Guaranty Agreement dated as of May 24, 2023, the Amendment No. 3 and Limited Waiver to Credit and Guaranty Agreement dated as of June 28, 2024 ~~and~~, the Amendment No. 4 to Credit and Guaranty Agreement dated as of March 10, 2025 and the Amendment No. 5 to Credit and Guaranty Agreement dated as of April 3, 2025),

by and among

ASTAR CANADIAN ACQUISITION CORPORATION,
as Initial Borrower
(which, after consummation of the Acquisition and the Amalgamation, will be succeeded by
NORWOOD INDUSTRIES INC.
as Borrower,

ASTAR CANADIAN INTERMEDIATE CORPORATION,
as Holdings,

THE OTHER GUARANTORS PARTY HERETO FROM TIME TO TIME,

MONROE CAPITAL MANAGEMENT ADVISORS, LLC,
as Administrative Agent, Collateral Agent and Revolving Agent

and

THE LENDERS AND ISSUING BANKS PARTY HERETO FROM TIME TO TIME

Monroe Capital Management Advisors, LLC,
as Lead Arranger

TABLE OF CONTENTS

SCHEDULES

EXHIBITS

Form of

CREDIT AND GUARANTY AGREEMENT

This CREDIT AND GUARANTY AGREEMENT (as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, this "**Agreement**") is entered into as of November 1, 2021, by and among ASTAR CANADIAN ACQUISITION CORPORATION, a corporation incorporated under the laws of the province of Ontario (the "**Initial Borrower**"), ASTAR CANADIAN INTERMEDIATE CORPORATION, a corporation incorporated under the laws of the province of Ontario ("**Holdings**"), each of the Subsidiary Guarantors party hereto from time to time, MONROE CAPITAL MANAGEMENT ADVISORS, LLC ("**Monroe**"), as Administrative Agent, Collateral Agent and Revolving Agent, each Issuing Bank from time to time party hereto, and each Lender from time to time party hereto.

PRELIMINARY STATEMENTS

1. As of the Closing Date (as this and other capitalized terms used in the introductory paragraph to this Agreement above and in these Preliminary Statements are defined in Section 1.01 below) immediately before giving effect to the consummation of the Acquisition:

(a) the Initial Borrower was a direct, wholly owned Subsidiary of Holdings, and each of the Initial Borrower and Holdings were newly formed at the direction of, and controlled by, the Sponsor, and

(b) 2832525 Ontario Inc., a corporation incorporated under the laws of the province of Ontario (the "**Target**"), was a wholly owned direct Subsidiary of 1923084 Ontario Inc., a corporation incorporated under the laws of the province of Ontario, and Ashlynne Dale, an individual (collectively, the "**Sellers**");

2. Promptly after execution and delivery of this Agreement, Norwood Sawmills USA Inc., a corporation incorporated under the laws of the province of Ontario, and Norwood Industries Inc., a corporation incorporated under the laws of the province of Ontario, amalgamated ("**Pre-Closing Amalgamation**") with the corporation resulting from such amalgamation being Norwood Industries Inc., a corporation incorporated under the laws of the province of Ontario ("**Amalco1**") with Amalco1 surviving the Pre-Closing Amalgamation as a direct wholly-owned Subsidiary of the Target;

3. Immediately after the funding of the Initial Term Loans hereunder and the consummation of the Acquisition,

(a) the Initial Borrower, the Target and Amalco1 amalgamated (the "**Amalgamation**") with the corporation resulting from such Amalgamation being Norwood Industries Inc., a corporation incorporated under the laws of the province of Ontario (the "**Company**"), and the Initial Borrower ceased to exist as a separate entity; and

(b) at the effective time of the Amalgamation, by operation of law as a result of the Amalgamation, the Company succeeded to all of the obligations, liabilities, duties, responsibilities, roles, rights and privileges of the Initial Borrower as "Borrower" hereunder and under the other Loan Documents and acceded hereto and thereto (the Company in such capacity, the "**Borrower**");

4. The Initial Borrower (on behalf of itself and the Borrower) requested that (a) substantially simultaneous with the consummation of the Acquisition and the satisfaction of the applicable conditions precedent set forth in Section 4.02, the Lenders extend credit to the Initial Borrower in the form of (i) Initial Term Loans on the Closing Date in an initial aggregate principal

amount of $32,345,449.40 and (ii) Revolving Commitments in an initial aggregate principal amount of C$12,500,000 available on and after the Closing Date.

5. The proceeds of the Initial Term Loans and the Initial Revolving Borrowing (subject to the Initial Revolving Borrowing Cap), together with the proceeds of the Equity Contribution, were used on the Closing Date (a) to repay the Target Debt, (b) to pay (i) a portion of the Acquisition Consideration and (ii) the Transaction Expenses and (c) for working capital and other purposes permitted by this Agreement.

6. The applicable Lenders have indicated their willingness to lend on the terms and subject to the conditions set forth herein.

In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE I.
Definitions and Accounting Terms

Section 1.01 Defined Terms.

As used in this Agreement, the following terms shall have the meanings set forth below:

"**Acceptable Intercreditor Agreement**" means:

(a) in the case of any Indebtedness that is secured on a *pari passu* basis with the Obligations, a Pari Passu Intercreditor Agreement;

(b) in the case of any Indebtedness that is secured on a junior lien basis relative to the Obligations, a Junior Lien Intercreditor Agreement; and

(c) in the case of any other secured Indebtedness, an intercreditor agreement the terms of which are reasonably acceptable to the Administrative Agent.

"**Acquisition**" means the acquisition by the Initial Borrower (including by "rollover" of certain existing Equity Interests in Target contributed directly or indirectly to the Initial Borrower) of all of the Equity Interests in Target pursuant to the Acquisition Agreement.

"**Acquisition Agreement**" means that certain Share Purchase Agreement, dated as of the Closing Date (as amended, amended and restated, supplemented or otherwise modified from time to time), by and among Sellers, Target and Initial Borrower.

"**Acquisition Agreement Representations**" means such of the representations and warranties made by the Target with respect to the Target and/or its Subsidiaries in the Acquisition Agreement to the extent a breach of such representations and warranties is materially adverse to the interests of the Lenders (in their capacities as such).

"**Acquisition Consideration**" means the consideration to be paid on the Closing Date in respect of the Acquisition (excluding the Target Debt) pursuant to the terms of the Acquisition Agreement.

"**Acquisition Transaction**" means the purchase or other acquisition (in one transaction or a series of transactions), by merger, amalgamation, consolidation or otherwise, by the Borrower or any Restricted Subsidiary of all or substantially all the property, assets or business of (or all or substantially

all the property or assets constituting a business unit, division, product line or line of business of) any Person or of all of the outstanding Equity Interests of any Person (including any Investment which serves to increase the Borrower's or any Restricted Subsidiary's respective equity ownership in any Joint Venture or other Person to an amount in excess (or further in excess) of the majority of the outstanding Equity Interests of such Joint Venture or other Person).

"**Additional Lender**" means, at any time, any bank, other financial institution or institutional investor that, in any case, is not then an existing Lender and that agrees to provide any portion of any (a) Incremental Loan in accordance with Section 2.14 or (b) Credit Agreement Refinancing Indebtedness pursuant to a Refinancing Amendment in accordance with Section 2.15; *provided* that each Additional Lender (other than any Person that is a Lender, an Affiliate of a Lender or an Approved Fund of a Lender at such time) shall be subject to the approval of the Administrative Agent and/or the Issuing Banks (such approval not to be unreasonably withheld, conditioned or delayed), in each case to the extent any such consent would be required from the Administrative Agent and/or the Issuing Banks (as applicable) under Section 10.07 for an assignment of Loans to such Additional Lender.

"**Adjusted Term SOFR**" means, for purposes of any calculation, the rate *per annum* equal to the sum of (a) Term SOFR for such calculation plus (b) the Term SOFR Adjustment; *provided* that, notwithstanding the foregoing, the "Adjusted Term SOFR" shall in no event be less than the Floor.

"**Administrative Agent**" means Monroe, in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent.

"**Administrative Agent's Office**" means the Administrative Agent's address and account as set forth on Schedule 10.02, or such other address or account as the Administrative Agent may from time to time notify the Borrower and the Lenders.

"**Administrative Questionnaire**" means an Administrative Questionnaire in the form of Exhibit I or such other form as may be supplied from time to time by the Administrative Agent.

"**Affected Financial Institution**" means (a) any EEA Financial Institution or (b) any U.K. Financial Institution.

"**Affiliate**" means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified; *provided* that (i) no Lender shall be an Affiliate of any Loan Party or of any Subsidiary of any Loan Party solely by reason of the provisions of the Loan Documents and (ii) other than for purposes of Section 7.08, no Person shall be an Affiliate of a Loan Party or a Restricted Subsidiary solely because it is a portfolio company of the Sponsor.

"**Affiliated Lender**" means any Non-Debt Fund Affiliate, Holdings, the Borrower and/or any other Subsidiary of Holdings.

"**Affiliated Lender Assignment and Assumption**" has the meaning set forth in Section 10.07(l)(i).

"**Affiliated Lender Cap**" has the meaning set forth in Section 10.07(l)(ii).

"**Agent-Related Persons**" means the Agents, together with their respective Affiliates, and the officers, directors, employees, partners, agents, advisors, attorneys-in-fact and other representatives of such Persons and Affiliates.

"**Agents**" means, collectively, the Administrative Agent, the Collateral Agent and the Revolving Agent.

"**Aggregate Commitments**" means the Commitments of all the Lenders.

"**Agreement**" means this Credit and Guaranty Agreement, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time.

"**Agreement Among Lenders**" means any agreement among lenders entered into after the date hereof, by and among, *inter alios*, the Administrative Agent, the Revolving Agent and the Lenders from time to time party thereto.

"**All-In Yield**" means, as to any Indebtedness, the effective yield applicable thereto calculated by the Administrative Agent in consultation with the Borrower in a manner consistent with generally accepted financial practices, which shall include (a) interest rate margin and interest rate floors (subject to the proviso set forth below), (b) any amendment to the relevant interest rate margins and interest rate floors that became effective after the Closing Date but prior to the applicable date of determination and (c) original issue discount and upfront or similar fees paid by the Borrower or any Loan Party (based on, to the extent applicable, an assumed four-year average life to maturity (or, if less, the stated life to maturity at the time of the incurrence of the applicable Indebtedness)), but shall exclude any arrangement, commitment, structuring, underwriting, ticking, unused line, amendment and similar fees (and any other fee not paid by any Loan Party generally to all applicable lenders ratably) paid or payable by or to any lender (or its affiliates) in its capacity as such in connection with such Indebtedness or to one or more arrangers (or their affiliates) in their capacities as such (regardless of whether any such fees are paid to or shared in whole or in part with any lender), in each case if such fees are (x) payable to the Arranger (or its affiliates) in connection with the Initial Term Loans, (y) not payable to all of the lenders under the Incremental Term Facility or other applicable Indebtedness and/or (z) payable to all lenders under the Incremental Term Facility or other applicable Indebtedness and such fees are not in excess of 2% of the aggregate principal amount of loans and/or commitments, as applicable, comprising such Incremental Term Facility or other applicable Indebtedness (in each case, regardless of how such fees are computed); *provided, however,* that if any such Indebtedness includes any interest rate floor applicable to SOFR Loans that is greater than that applicable to the Initial Term Loans and such floor is applicable to the Initial Term Loans on the date of determination, such excess amount shall be equated to interest rate margin for determining the increase (and, at the option of the Borrower, such increase will be effected through an increase in (or implementation of, as applicable) the applicable "SOFR" interest rate floor).

"**Amalco1**" has the meaning given to such term in the Preliminary Statements to this Agreement.

"**Amalgamation**" has the meaning set forth in the Preliminary Statements to this Agreement.

"**Amendment No. 1 Effective Date**" means July 8, 2022.

"**Amendment No. 2 Effective Date**" means May 24, 2023.

"**Amendment No. 3**" means that certain Amendment No. 3 and Limited Waiver to Credit and Guaranty Agreement dated as of the Amendment No. 3 Effective Date, by and among the Borrower, Holdings, the Lenders and other Persons party thereto and the Administrative Agent.

"**Amendment No. 3 Effective Date**" means June 28, 2024.

"**Anti-Corruption Laws**" means the FCPA, the Bribery Act 2010 of the United Kingdom, the Corruption of Foreign Public Officials Act (Canada) and any other laws, rules or regulations related to

corruption or bribery applicable to Holdings, the Borrower, or any of their respective Subsidiaries, as applicable.

"**Anti-Money Laundering Laws**" means Laws applicable to Holdings, the Borrower, or any of their respective Subsidiaries, as applicable, related to terrorism financing or money laundering, including, to the extent applicable, the Bank Secrecy Act, as amended by the USA PATRIOT Act, and the Criminal Code (Canada).

"**Applicable ECF Percentage**" means, for any fiscal year, (a) 50.0% if the First Lien Net Leverage Ratio as of the last day of such fiscal year is greater than 2.50:1.00, (b) 25.0% if the First Lien Net Leverage Ratio as of the last day of such fiscal year is less than or equal to 2.50:1.00 and greater than 1.50:1.00 and (c) 0.0% if the First Lien Net Leverage Ratio as of the last day of such fiscal year is less than or equal to 1.50:1.00.

"**Applicable Period**" has the meaning set forth in Section 10.22.

"**Applicable Rate**" means:

(a) with respect to Initial Term Loans and the Revolving Facility (including Revolving Loans and L/C Fees), (i) until delivery of financial statements for the first full fiscal quarter ending after the Closing Date pursuant to Section 6.01(b), a percentage per annum equal to, (A) for SOFR Loans and CDOR Rate Loans, 5.50% and (B) for Base Rate Loans and Canadian Prime Rate Loans, 4.50%; and (ii) thereafter until, but excluding, the fiscal quarter ending March 31, 2026, for each fiscal quarter the percentage *per annum* in the table below corresponding to the First Lien Net Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(a):

Initial Term Loan and Revolving Facility Applicable Rate

Pricing Level	First Lien Net Leverage Ratio	SOFR Rate / CDOR Rate	Base Rate / Canadian Prime Rate	PIK Rate
1	> 4.50:1.00	2.75%	1.75%	4.00%
2	≤ 4.50:1.00 and > 4.00:1.00	2.75%	1.75%	3.75%
3	≤ 4.00:1.00 and > 1.50:1.00	2.50%	1.50%	3.50%
4	≤1.50 : 1.00	2.50%	1.50%	3.00%

(b) Notwithstanding the foregoing clause (a), with respect to Initial Term Loans and the Revolving Facility (including Revolving Loans and L/C Fees), beginning with the fiscal quarter ending March 31, 2026 (and for the avoidance of doubt, interest shall accrue at the applicable percentage *per annum* set forth below under this clause (b) from January 1, 2026 to March 31, 2026) and thereafter, for each fiscal quarter the percentage *per annum* in the table below corresponding to the First Lien Net Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(a):

Initial Term Loan and Revolving Facility Applicable Rate

Pricing Level	First Lien Net Leverage Ratio	SOFR Rate / CDOR Rate	Base Rate / Canadian Prime Rate

1	> 4.00:1.00	5.75%	4.75%
2	≤ 4.00:1.00 and > 1.50:1.00	5.50%	4.50%
3	≤1.50 : 1.00	5.25%	4.25%

(c) Any increase or decrease in the Applicable Rate applicable to the foregoing clause (a) or (b) resulting from a change in the First Lien Net Leverage Ratio shall become effective as of the first Business Day immediately following the date the applicable Compliance Certificate is delivered pursuant to Section 6.02(a); *provided* that at the option of the Required Lenders, the pricing level 1 shall apply (x) as of the first Business Day after the date on which a Compliance Certificate was required to have been delivered but was not delivered, and shall continue to so apply to and including the date on which such Compliance Certificate is so delivered (and thereafter the pricing level otherwise determined in accordance with this definition shall apply) and (y) as of the first Business Day after a Specified Event of Default shall have occurred and be continuing, and shall continue to so apply to but excluding the date on which such Specified Event of Default is cured or waived (and thereafter the pricing level otherwise determined in accordance with this definition shall apply).

"**Appropriate Lender**" means, at any time, with respect to Loans of any Class, the Lenders of such Class.

"**Approved Counterparty**" means (a) any Agent, Lender or any Affiliate of an Agent or Lender at the time it entered into a Secured Hedge Agreement or a Treasury Services Agreement, as applicable, in its capacity as a party thereto and (b) any other Person that is the primary treasury management bank of the Borrower and the Restricted Subsidiaries at the time it entered into a Treasury Services Agreement as a provider (or other similar capacity) thereunder, *provided* that with respect to this clause (b), the Borrower has delivered (or caused to be delivered) a copy of such Treasury Services Agreement to the Administrative Agent.

"**Approved Fund**" means, with respect to any Lender, any Fund that is administered or managed by (a) such Lender, (b) an Affiliate of such Lender or (c) an entity or an Affiliate of an entity that administers or manages such Lender.

"**Arranger**" means Monroe Capital Management Advisors, LLC, in its capacity as lead arranger of the Revolving Facility and the Initial Term Loans.

"**Asset Sale Prepayment Percentage**" means,

(a) 100%, if the First Lien Net Leverage Ratio equals or exceeds 3.00:1.00;

(b) 25%, if the First Lien Net Leverage Ratio is less than 2.50:1.00, but equals or exceeds 2.00:1.00; and

(c) 0%, if the First Lien Net Leverage Ratio is less than 1.50:1.00.

"**Assignment and Assumption**" means an Assignment and Assumption substantially in the form of Exhibit D.

"**Assignment Taxes**" has the meaning specified in Section 3.01(b).

"**Attorney Costs**" means and includes all reasonable and reasonably documented fees, expenses and disbursements of any law firm or other external legal counsel.

"**Attributable Indebtedness**" means, on any date, in respect of any Capitalized Lease of any Person, the amount thereof that would appear as a liability on a balance sheet of such Person prepared as of such date in accordance with GAAP as in effect on the date hereof.

"**Availability**" means, as of any date of determination, the difference between (x) the Revolving Commitment then in effect at such time and (y) the sum of (i) the aggregate outstanding principal amount of Revolving Loans at such time and (ii) Letter of Credit Usage (but in each case excluding any interest or fees that have been paid in kind in accordance herewith).

"**Available Amount**" means, as of any date of determination (the "**Available Amount Reference Date**"), with respect to the applicable Available Amount Reference Period, a cumulative amount equal to, without duplication:

(a) the greater of (a) 20% multiplied by Closing Date EBITDA and (b) 20% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination; *plus*

(b) an amount, determined on a cumulative basis as of such Available Amount Reference Date, that is equal to the sum of (i) the aggregate cumulative sum of Excess Cash Flow for each fiscal year (commencing with the fiscal year ending December 31, 2022) included in the Available Amount Reference Period (*provided* that the amount of Excess Cash Flow for any fiscal year included in this subclause (i) shall not be less than zero), *minus* (ii) the aggregate amount of mandatory prepayments made (including, purposes of this subclause (ii), all Declined Amounts) pursuant to Section 2.05(b)(i) for each such fiscal year included in the Available Amount Reference Period, *minus* (iii) the aggregate amount deducted from any required mandatory prepayment of Excess Cash Flow pursuant to Section 2.05(b)(i)(B) for each such fiscal year included in the Available Amount Reference Period; *plus*

(c) the amount of all (i) capital contributions made in cash or Cash Equivalents to the Borrower and/or U.S. Norwood and (ii) Net Proceeds from Permitted Equity Issuances received by the Borrower and/or U.S. Norwood, in each case (x) during the Available Amount Reference Period and (y) to the extent Not Otherwise Applied; *plus*

(d) to the extent not reflected as a return of capital with respect to such Investment for purposes of determining the amount of such Investment, the Investments of the Borrower and the Restricted Subsidiaries in any Unrestricted Subsidiary that has been re-designated as a Restricted Subsidiary or that has been merged, consolidated or amalgamated with or into the Borrower or any of the Restricted Subsidiaries (up to the lesser of (i) the fair market value of such investments of the Borrower and the Restricted Subsidiaries in such Unrestricted Subsidiary at the time of such re-designation or merger or consolidation or amalgamation and (ii) the fair market value of such investments by the Borrower and the Restricted Subsidiaries in such Unrestricted Subsidiary at the time they were made); *provided* that the amount under this clause (d) shall not exceed the aggregate amount of such original Investments in Unrestricted Subsidiaries made in reliance on the Available Amount; *plus*

(e) to the extent not reflected as a return of capital with respect to such Investment for purposes of determining the amount of such Investment or required to be applied to prepay Term Loans in accordance with Section 2.05(b)(ii), the aggregate amount of all Net Proceeds received by the Borrower or any Restricted Subsidiary in connection with the sale, transfer or

other disposition of its ownership interest in any Minority Investment or Unrestricted Subsidiary during the Available Amount Reference Period, in each case, to the extent that the original Investments in such Unrestricted Subsidiary or Minority Investments were made in reliance on the Available Amount; *provided* that the amount under this clause (e) shall not exceed the aggregate amount of such original Investments in Minority Investments and Unrestricted Subsidiaries made in reliance on the Available Amount; *plus*

(f) to the extent (i) not reflected as a return of capital with respect to such Investment for purposes of determining the amount of such Investment and (ii) not in excess of the fair market value of such Investment at the time it was made, the returns (including repayments of principal and payments of interest), profits, distributions and similar amounts received in cash or Cash Equivalents by the Borrower and the Restricted Subsidiaries on Investments made by the Borrower or any Restricted Subsidiary in reliance on the Available Amount; *provided* that the amount under this clause (f) shall not exceed the aggregate amount of such original Investments made in reliance on the Available Amount; *plus*

(g) any Declined Amounts (but only to the extent also declined by holders of any Pari Passu Lien Debt or Junior Lien Debt (as applicable), in each case to the extent required to be applied to offer to repurchase or otherwise prepay such Indebtedness); *minus*

(h) the aggregate amount of the Available Amount used to make any (A) Investments pursuant to Section 7.02(i), (B) Restricted Payments pursuant to Section 7.06(f) and (C) Restricted Debt Payments in respect of Junior Financing pursuant to Section 7.12(a)(v), during the Available Amount Reference Period (and for purposes of this clause (h), without taking account of the intended usage of the Available Amount on such Available Amount Reference Date in the contemplated transaction).

Notwithstanding anything to the contrary, to the extent any Excess Cash Flow is not applied to make a prepayment pursuant to Section 2.05(b)(i) by virtue of the application of Section 2.05(b)(x), such Excess Cash Flow shall not under any circumstances increase the Available Amount.

"**Available Amount Reference Date**" has the meaning specified in the definition of "Available Amount".

"**Available Amount Reference Period**" means, with respect to any Available Amount Reference Date, the period commencing on (a) with respect to the calculation of clause (b) of the definition of "Available Amount," the first Business Day of fiscal year 2022 and ending on the last day of the most recent fiscal year for which the financial statements and related Compliance Certificate required to be delivered pursuant to Section 6.01(a) and Section 6.02(a), respectively, of this Agreement have been delivered to the Administrative Agent and (b) with respect to the calculation of the "Available Amount" (other than clause (b) of the definition thereof), the day after the Closing Date through and including the Available Amount Reference Date.

"**Available Tenor**" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (a) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (b) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark pursuant to this Agreement, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 3.08.

"**Average Liquidity**" means, with respect to each applicable Liquidity Computation Period, an amount equal to (i) the sum of the values of Liquidity on a consolidated basis for each Business Day included in such Liquidity Computation Period divided by (ii) the number of Business Days included in such Liquidity Computation Period.

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

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

"**Base Rate**" means, for any day, a rate *per annum* equal to the greatest of (a) the Federal Funds Rate in effect on such day plus 1/2 of 1%, (b) the Prime Rate in effect for such day and (c) the Adjusted Term SOFR for a one-month Interest Period plus 1.00%. If the Administrative Agent shall have determined (which determination shall be conclusive absent manifest error) that it is unable to ascertain the Federal Funds Rate for any reason, including the inability or failure of the Administrative Agent to obtain sufficient quotations in accordance with the terms of the definition thereof, the Base Rate shall be determined without regard to clause (a) of the preceding sentence until the circumstances giving rise to such inability no longer exist. Any change in the Base Rate due to a change in the Prime Rate, the Federal Funds Rate or the SOFR Rate shall be effective on the effective date of such change in the Prime Rate, the Federal Funds Rate or the SOFR Rate, as the case may be.

"**Base Rate Loan**" means a Loan denominated in Dollars that bears interest based on the Base Rate.

"**Base Rate Term SOFR Determination Day**" has the meaning specified in the definition of Term SOFR.

"**Benchmark**" means, initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 3.08(a).

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

(a) Daily Simple SOFR; or

(b) the sum of (i) the alternate benchmark rate that has been selected by the Administrative Agent giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities, and (ii) the related Benchmark Replacement Adjustment.

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

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

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

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

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

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

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

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the FRB, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component), or a

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

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

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

"**Benchmark Unavailability Period**" means, for any Facility, the period (if any) (a) beginning at the time that a Benchmark Replacement Date for such Facility has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 3.08 and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Documents in accordance with Section 3.08.

"**Beneficial Ownership Certification**" means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation, which certification will be substantially similar in form and substance to the form of Certification Regarding Beneficial Owners of Legal Entity Customers published jointly, in May 2018, by the Loan Syndications and Trading Association and Securities Industry and Financial Markets Association.

"**Beneficial Ownership Regulation**" means 31 C.F.R. § 1010.230.

"**Big Boy Letter**" means a letter from a Lender or prospective Lender acknowledging that (a) an Affiliated Lender may have information regarding Holdings and its Subsidiaries, their ability to perform the Obligations or any other material information that has not previously been disclosed to the Administrative Agent and the Lenders ("**Excluded Information**"), (b) the Excluded Information may not be available to such Lender, (c) such Lender has independently and without reliance on any other party made its own analysis and determined to assign Loans to or buy Loans from, as the case may be, an Affiliated Lender pursuant to Section 10.07(l) notwithstanding its lack of knowledge of the Excluded Information and (d) such Lender waives and releases any claims it may have against the Administrative Agent, such Affiliated Lender, Holdings and its Subsidiaries and Affiliates with respect to the nondisclosure of the Excluded Information; or a letter otherwise in form and substance reasonably satisfactory to such Affiliated Lender and such assigning Lender.

"**Board of Directors**" means, as to any Person, the board of directors, board of managers or other governing body of such Person, or if such Person is owned or managed by a single entity, the board of directors, board of managers or other governing body of such entity, and the term "directors" means members of the Board of Directors.

"**Bona Fide Debt Fund**" means any bona fide debt Fund, investment vehicle, regulated bank entity or unregulated lending entity (other than any person separately identified as a Disqualified Lender in accordance with clauses (a) and (b) of the definition of Disqualified Lender) that is (a) engaged in

making, purchasing, holding or otherwise investing in commercial loans or similar extensions of credit in the ordinary course of business and (b) not managed, sponsored or advised by any person controlling, controlled by or under common control with a Company Competitor or Affiliate thereof, as applicable, except to the extent that no personnel involved with the investment in such Company Competitor or Affiliate thereof, as applicable (i) makes (or has the right to make or participate with others in making) investment decisions on behalf of such debt Fund, investment vehicle, regulated bank entity or unregulated lending entity or (ii) has access to any information (other than information that is publicly available) relating to Holdings, its Subsidiaries or their respective businesses.

"**Borrower**" means (a) on the Closing Date and prior to the effective time of the Amalgamation, the Initial Borrower and (b) from and including the effective time of the Amalgamation, the Company.

"**Borrower Materials**" has the meaning set forth in Section 6.02.

"**Borrowing**" means a borrowing consisting of Loans of the same Class and Type made, converted or continued on the same date and, in the case of SOFR Loans and CDOR Rate Loans, having the same Interest Period.

"**Business Day**" means (a) any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, New York, New York and (b) if such day relates to any interest rate settings as to a SOFR Loan, "**Business Day**" means any day other than as described in clause (a) above and other than any day that the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities (a "**U.S. Government Securities Business Day**"); *provided* that, with respect to the following circumstances, no day shall be a Business Day unless it a day that satisfies the foregoing definition and the following requirements, as applicable: if such day relates to (x) any Loans denominated in Canadian Dollars or (y) payment or purchase of Canadian Dollars, any day except Saturday, Sunday and any day which shall be in Toronto, Ontario a legal holiday or a day in which banking institutions are authorized or required by law or other government action to close in Toronto, Ontario.

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

"**Canadian Benchmark**" means, initially, the CDOR Rate; provided that if a replacement of the Canadian Benchmark has occurred pursuant to Section 3.09, then "Canadian Benchmark" means the applicable Canadian Benchmark Replacement to the extent that such Canadian Benchmark Replacement has replaced such prior benchmark rate. Any reference to "Canadian Benchmark" shall include, as applicable, the published component used in the calculation thereof.

"**Canadian Benchmark Replacement**" means, for any Canadian Available Tenor:

(a) For purposes of clause (a) of Section 3.09, the first alternative set forth below that can be determined by the Administrative Agent:

(i) the sum of: (A) Term CORRA and (B) 0.29547% (29.547 basis points) for a Canadian Available Tenor of one-month's duration, and 0.32138% (32.138 basis points) for a Canadian Available Tenor of three-months' duration, or

(ii) the sum of: (A) Daily Compounded CORRA and (B) 0.29547% (29.547 basis points) for a Canadian Available Tenor of one-month's duration, and 0.32138% (32.138 basis points) for a Canadian Available Tenor of three-months' duration; and

(b) For purposes of clause (b) of Section 3.09, the sum of (i) the alternate benchmark rate and (ii) an adjustment (which may be a positive or negative value or zero), in each case, that has been selected by the Administrative Agent and the Borrower as the replacement for such Canadian Available Tenor of such Canadian Benchmark giving due consideration to any evolving or then-prevailing market convention, including any applicable recommendations made by the Canadian Relevant Governmental Body, for CDOR Rate Loans or other Canadian dollar-denominated syndicated credit facilities at such time;

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

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

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

"**Canadian Defined Benefit Pension Plan**" means each Canadian Pension Plan, other than a Canadian Multi-Employer Plan, which contains a "defined benefit provision", as such term is defined in Section 147.1(1) of the Income Tax Act (Canada).

"**Canadian Dollars**" or "**C$**" means the lawful currency of Canada.

"**Canadian Employee Benefit Laws**" means the Income Tax Act (Canada), the Pension Benefits Act (Ontario) or applicable federal or provincial pension benefits standards legislation in any Canadian jurisdiction, and all relevant Regulations relating thereto, together with any law (statutory or common), rule, regulation, guideline, directive, order or notice of any Canadian federal or provincial (or other political subdivision thereof) Governmental Authority or any entity exercising executive, legislative, quasi-judicial, regulatory or administrative functions pertaining to, having jurisdiction over or affecting any Canadian Pension Plan or Canadian Multi-Employer Plan, in each case, to the extent having the force of law and, as amended from time to time.

"**Canadian Insolvency Laws**" means any of the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada), the *Winding-up and Restructuring Act* (Canada), and any other applicable insolvency or other similar law of Canada or any province or territory thereof relating to bankruptcy, insolvency, assignments for the benefit of creditors, formal or informal moratoria, compositions, compromises or extensions generally with creditors, or proceedings seeking reorganization, recapitalization, arrangement, dissolution, liquidation, winding-up or other similar relief (including, without limitation, the Canadian corporate statutes when relied upon in connection with any of the foregoing) and includes, with respect to a Lender, the *Bank Act* (Canada).

"**Canadian Multi-Employer Plan**" means a "registered pension plan" as defined in subsection 248(1) of the Income Tax Act (Canada) that is a "multi-employer pension plan" within the meaning of the Pension Benefits Act (Ontario) or applicable Canadian Employee Benefit Laws and to which any Borrower is required to contribute pursuant to a collective agreement, trust agreement or participation agreement which is not maintained or administered by a Borrower.

"**Canadian Pension Event**" means (a) the failure of a Loan Party or any Subsidiary of a Loan Party to make required contributions when due to any Canadian Pension Plan or Canadian Multi-Employer Plan in accordance with its terms and Canadian Employee Benefit Laws; (b) a withdrawal by a Loan Party or a Subsidiary of a Loan Party from a Canadian Defined Benefit Pension Plan or a Canadian Multi-Employer Plan resulting in the full or partial wind-up of such Canadian Defined Benefit Pension Plan or Canadian Multi-Employer Plan or resulting in either the imposition of withdrawal liability on any Loan Party or any Subsidiary of a Loan Party, or notification to any Loan Party or any Subsidiary of a Loan Party concerning the imposition of any withdrawal liability; (c) the voluntary full or partial wind up of a Canadian Defined Benefit Pension Plan by a Loan Party, or the filing of a notice of intent to terminate a Canadian Defined Benefit Pension Plan with the Chief Executive Officer of the Financial Services Regulatory Authority of Ontario, or a similar Governmental Authority of another provincial or federal jurisdiction; (d) the Chief Executive Officer of the Financial Services Regulatory Authority of Ontario, or a similar Governmental Authority instituting proceedings to terminate, in whole or in part, any Canadian Defined Benefit Pension Plan or Canadian Multi-Employer Plan or causing a trustee to be appointed to administer any Canadian Defined Benefit Pension Plan or Canadian Multi-Employer Plan; (e) a contribution failure in respect of any Canadian Pension Plan or Canadian Multi-Employer Plan sufficient to give rise to a Lien, other than any inchoate liens for amounts required to be remitted but not yet due; in each case in respect of this subparagraph, which individually or in the aggregate could reasonably be expected to have a Material Adverse Effect; (f) the establishment, maintenance, sponsorship, administration, contribution to, participation in, or incurring any liability or contingent liability in respect of a new Canadian Defined Benefit Pension Plan or a new Canadian Multi-Employer Plan which contains a "defined benefit provision", as such term is defined in Section 147.1(1) of the Income Tax Act (Canada) without the prior written consent of the Administrative Agent, such consent not to be withheld conditioned or delayed unreasonably, or (g) the amalgamation with any Person if such Person, sponsors, administers, contributes to, participates in or has any liability in respect

of, any new Canadian Defined Benefit Plan or new Canadian Multi-Employer Plan which contains a "defined benefit provision", as such term is defined in Section 147.1(1) of the Income Tax Act (Canada) without the prior written consent of the Administrative Agent, such consent not to be withheld, conditioned or delayed unreasonably.

"**Canadian Pension Plan**" means any "pension plan" or "plan" which is a "registered pension plan" as defined in section 248(1) of the Income Tax Act (Canada) or is subject to the funding requirements of applicable Canadian Employee Benefit Laws, except that the term Canadian Pension Plan does not include a Canadian Multi-Employer Plan.

"**Canadian Prime Rate**" shall mean, on any day, the rate determined by the Revolving Agent to be the higher of (i) the rate equal to the PRIMCAN Index rate that appears on the Bloomberg screen at 10:15 a.m. Toronto time on such day (or, in the event that the PRIMCAN Index is not published by Bloomberg, any other information services that publishes such index from time to time, as selected by the Revolving Agent in its reasonable discretion) and (ii) the average rate for thirty (30) day Canadian Dollar bankers' acceptances that appears on the Reuters Screen CDOR Page (or, in the event such rate does not appear on such page or screen, on any successor or substitute page or screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time, as selected by the Administrative Agent in its reasonable discretion) at 10:15 a.m. Toronto time on such day, *plus* 1.00% *per annum*. Any change in the Canadian Prime Rate due to a change in the PRIMCAN Index or the CDOR shall be effective from and including the effective date of such change in the PRIMCAN Index or CDOR, respectively.

"**Canadian Prime Rate Loan**" shall mean each Revolving Loan which bears interest at a rate based on the Canadian Prime Rate. All Canadian Prime Rate Loans shall be denominated in Canadian Dollars.

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

"**Canadian Subsidiary**" means any Subsidiary that is incorporated under the laws of Canada or any province or territory thereof.

"**Capital Expenditures**" means, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities and including in all events all amounts expended or capitalized under Capitalized Leases) by the Borrower and the Restricted Subsidiaries during such period that, in conformity with GAAP, are or are required to be included as capital expenditures on the consolidated statement of cash flows of the Borrower and the Restricted Subsidiaries.

"**Capitalized Lease Obligation**" means, at the time any determination thereof is to be made, the amount of the liability in respect of a Capitalized Lease.

"**Capitalized Leases**" means all capital and finance leases that have been or are required to be, in accordance with GAAP as in effect as of the Closing Date, recorded as capitalized leases and reflected as a liability on a balance sheet (excluding the footnotes thereto) prepared in accordance with GAAP as of such date; *provided* that for all purposes hereunder the amount of obligations under any Capitalized Lease shall be the amount thereof accounted for as a liability on a balance sheet in accordance with GAAP as in effect on the Closing Date.

"**Cash Collateral Account**" means (i) with respect to the Revolving Facility or any Obligations thereunder, a blocked account at the Revolving Agent or a commercial bank specified by the Revolving Agent in the name of the Revolving Agent and, subject to any Applicable Intercreditor Agreement, under

the sole dominion and control of the Revolving Agent, and otherwise established in a manner reasonably satisfactory to the Revolving Agent and (ii) with respect to any Term Loan Facility or any Obligations thereunder, a blocked account at the Administrative Agent or a commercial bank specified by the Administrative Agent in the name of the Administrative Agent and, subject to any Applicable Intercreditor Agreement, under the sole dominion and control of the Administrative Agent, and otherwise established in a manner reasonably satisfactory to the Administrative Agent.

"**Cash Collateralize**" means, in respect of an Obligation, to provide and pledge (as a first priority perfected security interest) cash collateral in Dollars or Canadian Dollars, as applicable, at a location and pursuant to documentation in form and substance reasonably satisfactory to Revolving Agent, an Issuing Bank or Administrative Agent, as applicable (and "**Cash Collateralization**" has a corresponding meaning). "**Cash Collateral**" shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral.

"**Cash Equivalents**" means any of the following types of Investments, to the extent owned by the Borrower or any Restricted Subsidiary:

(a) (i) Dollars and (ii) euros, Hong Kong dollars, Chinese renminbi, Indian rupees, South African rand, British pounds sterling and Canadian Dollars held by the Borrower or any Restricted Subsidiary in the ordinary course of business and not for speculation;

(b) securities issued or directly and fully and unconditionally guaranteed or insured by the U.S. or Canadian government or any agency or instrumentality thereof the securities of which are unconditionally guaranteed as a full faith and credit obligation of such government with maturities of 12 months or less from the date of acquisition;

(c) certificates of deposit, time deposits and eurodollar time deposits with maturities of 12 months or less from the date of acquisition, demand deposits, bankers' acceptances with maturities not exceeding one year and overnight bank deposits, in each case with any domestic or foreign commercial bank having capital and surplus of not less than $250,000,000 (or the foreign currency equivalent thereof as of the date of such investment);

(d) repurchase obligations for underlying securities of the types described in clauses (b), (c), (f) and (g) entered into with any financial institution or recognized securities dealer meeting the qualifications specified in clause (c) above;

(e) commercial paper and variable or fixed rate notes rated at least P-2 by Moody's or at least A-2 by S&P (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency) and in each case maturing within 12 months after the date of creation thereof;

(f) marketable short-term money market and similar funds having a rating of at least P-2 or A-2 from either Moody's or S&P, respectively (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency);

(g) readily marketable direct obligations issued by any state, commonwealth or territory of the United States or any political subdivision or taxing authority thereof or by any province or territory of Canada or any political subdivision or taxing authority thereof having an investment grade rating from either Moody's or S&P (or, if at any time neither Moody's nor S&P

shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency) with maturities of 12 months or less from the date of acquisition;

(h) readily marketable direct obligations issued by any foreign government or any political subdivision or public instrumentality thereof, in each case having an investment grade rating from either Moody's or S&P (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency) with maturities of 12 months or less from the date of acquisition;

(i) Investments with average maturities of 12 months or less from the date of acquisition in money market funds rated AAA- (or the equivalent thereof) or better by S&P or Aaa3 (or the equivalent thereof) or better by Moody's (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency);

(j) securities with maturities of 12 months or less from the date of acquisition backed by standby letters of credit issued by any financial institution or recognized securities dealer meeting the qualifications specified in clause (c) above;

(k) [reserved]; and

(l) investment funds investing at least 90% of their assets in securities of the types described in the preceding clauses of this definition.

In the case of Investments by any Non-U.S. Subsidiary or Non-Canadian Subsidiary that is a Restricted Subsidiary or Investments made in a country outside the United States or Canada, Cash Equivalents shall also include (a) investments of the type and maturity described in this definition (other than clause (h)) of foreign obligors, which Investments or obligors (or the parents of such obligors) have ratings described in such clauses or equivalent ratings from comparable foreign rating agencies and (b) other short-term investments utilized by Non-U.S. Subsidiaries or Non-Canadian Subsidiaries that are Restricted Subsidiaries in accordance with normal investment practices for cash management in investments analogous to the foregoing investments in clauses (a) through (l) and in this paragraph.

For the avoidance of doubt, any items identified as Cash Equivalents under this definition will be deemed to be Cash Equivalents for all purposes regardless of the treatment of such items under GAAP.

"**Cash Management Liabilities**" shall have the meaning provided in the definition of "Treasury Services Agreement".

"**Casualty Event**" means any event that gives rise to the receipt by the Borrower or any Restricted Subsidiary of any insurance proceeds or condemnation awards in respect of any equipment, fixed assets or real property (including any improvements thereon) to replace or repair such equipment, fixed assets or real property.

"**CDOR Rate**" shall mean on any day for the relevant Interest Period, the annual rate of interest equal to the average discount rate applicable to Canadian Dollar Canadian bankers' acceptances for the applicable period that appears on the Refinitiv Screen Canadian Dollar Offered Rate (CDOR) Page or, in the event such rate does not appear on such page or screen, on any successor or substitute page or screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time, as selected by the Administrative Agent in its reasonable discretion, rounded to the nearest 1/100th of 1% (with .005% being rounded up) (the "***CDOR Screen Rate***") at or about 10:15 a.m. Toronto local time on the first day of such Interest Period and, if such day is not a business day, then

on the immediately preceding business day (as adjusted by Administrative Agent after 10:15 a.m. Toronto local time to reflect any error in the posted discount rate or in the posted average annual discount rate); *provided* that (x) if the CDOR Screen Rate shall be less than 1.00%, the CDOR Rate shall be deemed to be 1.00% for the purposes of this Agreement and (y) if the CDOR Screen Rate is not available on the Reuters Screen CDOR Page on any particular day, then the Canadian Dollar offered rate component of such rate on that day shall be calculated as the Interpolated Rate as of such time on such day; or if such day is not a Business Day, then as so determined on the immediately preceding Business Day.

"**CDOR Rate Loan**" shall mean each Revolving Loan denominated in Canadian Dollars which bears interest at a rate based on the CDOR Rate.

"**CERCLA**" means the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as subsequently amended, and the regulations promulgated thereunder.

"**Change of Control**" means the earliest to occur of:

(a) after giving effect to the Transactions on the Closing Date, either:

(i) at any time prior to a Qualified IPO, the Permitted Holders cease to beneficially own (as defined in Rules 13d-3 and 13d-5 under the Exchange Act or any applicable Canadian securities legislation), in the aggregate, directly or indirectly, a majority of the aggregate ordinary voting power for the election of directors necessary to control the policies and procedures of Holdings represented by the issued and outstanding Equity Interests of Holdings; or

(ii) at any time after a Qualified IPO, any Person (other than a Permitted Holder) or Persons (other than one or more Permitted Holders) constituting a "group" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act or any applicable Canadian securities legislation, but excluding any employee benefit plan of such Person and its Subsidiaries, and any Person acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan), becoming the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act or any applicable Canadian securities legislation), directly or indirectly, of Equity Interests representing more than thirty-five percent (35%) of the aggregate ordinary voting power for the election of directors necessary to control the policies and procedures of Holdings represented by the then issued and outstanding Equity Interests of Holdings and the percentage of aggregate ordinary voting power for the election of directors necessary to control the policies and procedures of Holdings so held is greater than the percentage of the aggregate ordinary voting power for the election of directors necessary to control the policies and procedures of Holdings represented by the Equity Interests of Holdings beneficially owned (as defined in Rules 13d-3 and 13d-5 under the Exchange Act or any applicable Canadian securities legislation), directly or indirectly, in the aggregate by the Permitted Holders,

unless, in the case of either clause (a)(i) or (a)(ii) above, the Permitted Holders have, at such time, the right or the ability, directly or indirectly, by voting power, contract or otherwise to elect or designate for election at least a majority of the board of directors necessary to control the policies and procedures of Holdings;

(b) after giving effect to the Transactions on the Closing Date, Holdings ceases to own 100% of the Equity Interests of the Borrower; and

(c) a "change of control" (or similar event) occurs under the documentation in respect of any Indebtedness of the Borrower or any Restricted Subsidiary with an outstanding principal amount in excess of the Threshold Amount.

"**Class**" when used in reference to (a) any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Initial Term Loans, Revolving Loans, Incremental Revolving Loans, Incremental Term Loans, Refinancing Term Loans, Refinancing Revolving Loans, Extended Term Loans or Extended Revolving Loans, (b) any Commitment, refers to whether such Commitment is a Commitment in respect of Initial Term Loans, Revolving Loans or a Commitment in respect of a Class of Loans to be made pursuant to an Incremental Amendment, a Refinancing Amendment or an Extension Amendment and (c) any Lender, refers to whether such Lender has a Loan or Commitment with respect to a particular Class of Loans or Commitments. Refinancing Term Commitments, Refinancing Revolving Commitments, Refinancing Term Loans, Refinancing Revolving Loans, Incremental Loans and Extended Loans that have different terms and conditions shall be construed to be in different Classes.

"**Closing Date**" means November 3, 2021, the first date on which all conditions precedent in Section 4.02 are satisfied or waived in accordance with Section 10.03.

"**Closing Date EBITDA**" means C$16,347,000.

"**Closing Date First Lien Net Leverage Ratio**" means 2.45:1.00.

"**Closing Date Refinancing**" means the repayment in full of all third party Indebtedness of the Target and its Subsidiaries with respect to which the Acquisition Agreement requires the delivery of a payoff letter (such Indebtedness, the "**Target Debt**"), and termination and release of all commitments, security interests and guarantees in connection therewith.

"**Closing Date Secured Net Leverage Ratio**" means 3.00:1.00.

"**Closing Date Total Net Leverage Ratio**" means 3.25:1.00.

"**Closing Fees**" means those fees required to be paid on the Closing Date pursuant to the Fee Letter.

"**Co-Investor**" means any of (a) the assignees, if any, of the equity commitments of the Sponsor, who become, directly or indirectly, holders of Equity Interests in Holdings on the Closing Date in connection with the Acquisition after giving effect to the Transactions to the extent reasonably acceptable to the Administrative Agent and (b) the transferees, if any, that are identified to (and are reasonably acceptable to) the Administrative Agent on or prior to the Closing Date (and as to which the Administrative Agent shall have completed its customary "know your customer" due diligence on or prior to the date any such transferee becomes a holder of such Equity Interests) and acquire, within forty-five (45) days of the Closing Date, directly or indirectly, any Equity Interests in Holdings held by the Sponsor as of the Closing Date after giving effect to the Transactions; *provided* that at the end of such forty-five (45) day period, the Sponsor shall continue to collectively own, directly or indirectly, at least a majority of the voting Equity Interests in the Borrower.

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended from time to time.

"**Collateral**" means (i) the "Collateral" as defined in the applicable Security Agreement, (ii) all the "Collateral" (or similar term) as defined in any other Collateral Document and (iii) any other assets pledged or in which a Lien is granted, in each case, pursuant to any Collateral Document; *provided* that the Collateral shall not include any "Excluded Assets".

"**Collateral Agent**" means Monroe, in its capacity as collateral agent or pledgee in its own name under any of the Loan Documents, or any successor collateral agent.

"**Collateral Documents**" means, collectively, the Security Agreement, the Intellectual Property Security Agreements, each of the Mortgages, the Collateral Assignment of R&W Insurance Policy, collateral assignments, security agreements, pledge agreements, intellectual property security agreements, deposit or securities account control agreements or other similar agreements (if any) delivered to the Administrative Agent or the Collateral Agent pursuant hereto, and each of the other agreements, instruments or documents that creates or purports to create a Lien in favor of the Administrative Agent or the Collateral Agent for the benefit of the Secured Parties.

"**Collateral Assignment of R&W Insurance Policy**" means, a New York or Ontario law governed (or other governing law reasonably acceptable to the Collateral Agent) collateral assignment of the R&W Insurance Policy in favor of the Collateral Agent, in form and substance reasonably satisfactory to the Collateral Agent, and providing for payment to the Collateral Agent by the R&W Insurer (as defined in the Acquisition Agreement as in effect on the date hereof) of all proceeds of the R&W Insurance Policy upon the occurrence and during the continuance of an Event of Default.

"**Commitment**" means the Revolving Commitments and the Term Commitments.

"**Committed Loan Notice**" means a notice of (a) a Borrowing, (b) a conversion of Loans from one Type to the other, or (c) a continuation of SOFR Loans and CDOR Rate Loans, pursuant to Section 2.02(a), which, if in writing, shall be substantially in the form of Exhibit A-1.

"**Commodity Exchange Act**" means the Commodity Exchange Act (7 U.S.C. § 1 *et seq.*).

"**Company**" has the meaning given to such term in the Preliminary Statements to this Agreement.

"**Company Competitor**" has the definition given to such term in the definition of "Disqualified Lender".

"**Compensation Period**" has the meaning set forth in Section 2.12(c)(ii).

"**Compliance Certificate**" means a certificate substantially in the form of Exhibit C-1.

"**Conforming Changes**" means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods and other technical, administrative or operational matters) that the Administrative Agent decides (in consultation with the Borrower Representative) may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides

that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"**Consolidated Adjusted EBITDA**" means, with respect to any Person for any Test Period, the Consolidated Net Income of such Person for such Test Period:

(a) increased, without duplication, by the following items of such Person and the Restricted Subsidiaries for such Test Period, to the extent deducted (and not added back or excluded) in the calculation of Consolidated Net Income) (other than clause (a)(xi), (a)(xvii), (a)(xviii) and (a)(xx)):

(i) interest expense, including (A) imputed interest on Capitalized Lease Obligations and Attributable Indebtedness (which, in each case, will be deemed to accrue at the interest rate reasonably determined by a Responsible Officer of the Borrower to be the rate of interest implicit in such Capitalized Lease Obligations or Attributable Indebtedness), (B) commissions, discounts and other fees, charges and expenses owed with respect to letters of credit, bankers' acceptance financing, surety and performance bonds and receivables financings, (C) amortization and write-offs of deferred financing fees, debt issuance costs, debt discounts, commissions, fees, premium and other expenses, as well as expensing of bridge, commitment or financing fees, and (D) payments made in respect of hedging obligations or other derivative instruments entered into for the purpose of hedging interest rate risk; *plus*

(ii) taxes based on gross receipts, income, profits, revenue or capital, franchise, excise, property, commercial activity, sales, use, unitary or similar taxes, and foreign withholding taxes; *plus*

(iii) depreciation expense and amortization expense; *plus*

(iv) non-cash items (*provided* that (1) if any such non-cash item represents an accrual or reserve for potential cash items in any future period, (A) the Borrower may determine not to add back such non-cash item in the current Test Period and (B) to the extent the Borrower decides to add back such non-cash expense or charge, the cash payment in respect thereof in such future period will be subtracted from Consolidated Adjusted EBITDA in such future period and (2) non-cash items relating to a write-down, write-off or reserve with respect to accounts and inventory shall be excluded); *plus*

(v) unusual, extraordinary, infrequent, or non-recurring items, whether or not classified as such under GAAP; *plus*

(vi) charges, costs, losses, expenses or reserves related to: (A) restructuring (including restructuring charges or reserves, whether or not classified as such under GAAP), consolidation, integration or other similar items, (B) strategic and/or business initiatives, business optimization (including costs and expenses relating to business optimization programs, which, for the avoidance of doubt, shall include, without limitation, implementation of operational and reporting systems and technology initiatives; strategic initiatives; retention; systems establishment costs; systems conversion and integration costs; contract termination costs; recruiting costs and expenses; costs, expenses and charges incurred in connection with curtailments or modifications to pension and post-retirement employee benefits plans; costs to start-up,

pre-opening, opening, closure, transition and/or consolidation of distribution centers, operations, officers and facilities) including in connection with the Transactions and any Permitted Investment, any acquisition or other investment consummated prior to the Closing Date and new systems design and implementation, as well as consulting fees and any one-time expense relating to enhanced accounting function, (C) business or facilities (including greenfield facilities) start-up, opening, transition, consolidation, shut-down and closing, (D) signing, retention and completion bonuses, (E) severance (other than in the ordinary course of business), relocation or recruiting, (F) public company registration, listing, compliance, reporting and related expenses, (G) charges and expenses incurred in connection with litigation (including threatened litigation), any investigation or proceeding (or any threatened investigation or proceeding) by a regulatory, governmental or law enforcement body (including any attorney general); provided, that the aggregate amount added to Consolidated Adjusted EBITDA under this clause (a)(vi)(G) shall not exceed in any Test Period an amount equal to $1,000,000, and (H) expenses incurred in connection with casualty events or asset sales outside the ordinary course of business; *plus*

(vii) all (A) costs, fees and expenses relating to the Transactions, (B) costs, fees and expenses (including diligence and integration costs) incurred in connection with (x) investments in any Person, acquisitions of the Equity Interests of any Person, acquisitions of all or a material portion of the assets of any Person or constituting a line of business of any Person, and financings related to any of the foregoing or to the capitalization of any Loan Party or any Restricted Subsidiary or (y) other transactions that are out of the ordinary course of business of such Person and the Restricted Subsidiaries (in each case of clause (x) and (y), including transactions considered or proposed but not consummated, but not to exceed $1,000,000 in the aggregate in any Test Period with respect to such unconsummated acquisitions and such unconsummated other transactions), including Permitted Equity Issuances, Investments, acquisitions, dispositions, recapitalizations, mergers, amalgamations, option buyouts and the incurrence, modification or repayment of Indebtedness (including all consent fees, premium and other amounts payable in connection therewith) and (C) non-operating professional fees, costs and expenses not to exceed $500,000 in the aggregate in any Test Period; *plus*

(viii) items reducing Consolidated Net Income to the extent (A) covered by a binding indemnification or refunding obligation or insurance to the extent actually paid or reasonably expected to be paid, (B) paid or payable (directly or indirectly) by a third party that is not a Loan Party or a Restricted Subsidiary (except to the extent such payment gives rise to reimbursement obligations) or with the proceeds of a contribution to equity capital of such Person by a third party that is not a Loan Party or a Restricted Subsidiary or (C) such Person is, directly or indirectly, reimbursed for such item by a third party; provided, that any amounts reasonably expected to be paid added back to Consolidated Adjusted EBITDA pursuant to clause (A) above and not so paid within 180 days of the date of such determination shall be deducted from the calculation of Consolidated Adjusted EBITDA; *plus*

(ix) the amount of management, monitoring, consulting, transaction and advisory fees (including termination fees) and related indemnities and expenses paid, payable or accrued in such Test Period (including any termination fees payable in connection with the early termination of management and monitoring agreements);

provided, that the aggregate amount added to Consolidated Adjusted EBITDA under this clause (a)(ix) shall not exceed in any Test Period an amount equal to $500,000; *plus*

(x) the effects of purchase accounting, fair value accounting or recapitalization accounting (including the effects of adjustments pushed down to such Person and its Subsidiaries) and the amortization, write-down or write-off of any such amount; *plus*

(xi) proceeds of business interruption insurance actually received; *plus*

(xii) minority interest expense consisting of income attributable to Equity Interests held by third parties in any non-wholly owned Restricted Subsidiary; *plus*

(xiii) expenses, charges and losses resulting from the payment or accrual of indemnification or refunding provisions, earn-outs and contingent consideration obligations; stay bonuses and other similar compensation paid to employees, directors or consultants; and payments in respect of dissenting shares and purchase price adjustments, in each case, made in connection with a Permitted Investment; *plus*

(xiv) any net losses from disposed or discontinued operations; *plus*

(xv) (A) fees, expenses or charges relating to curtailments or modifications to pension and post-retirement employee benefit plans, any costs or expenses (including any payroll taxes) incurred by the Borrower or any Restricted Subsidiary in such Test Period as a result of, in connection with or pursuant to any management equity plan, profits interest or stock option plan or any other management or employee benefit plan or agreement or any stock subscription, stockholders or partnership agreement and any payments in the nature of compensation or expense reimbursement made to independent board members, (B) expenses in connection with grants or sales of stock, stock appreciation or similar rights, stock options, restricted stock, preferred stock or other similar rights to management of Holdings (or any Parent Company of Holdings in connection with the ownership or operation of the Borrower and the Restricted Subsidiaries); and (C) any charges, costs or expenses incurred in connection with the rollover, acceleration or payout of Equity Interests held by management of Holdings (or any Parent Company, the Borrower and/or any Restricted Subsidiary); *plus*

(xvi) the cumulative effect of a change in accounting principles in accordance with GAAP; *plus*

(xvii) addbacks reflected in (A) the financial model for the Borrower and its Subsidiaries prepared by the Sponsors and delivered to the Lead Arrangers in connection with the Transactions or a quality of earnings report delivered to the Administrative Agent in connection with the Transactions or (B) any quality of earnings report prepared by a nationally recognized accounting firm and furnished to the Administrative Agent, in connection with an Acquisition Transaction, Permitted Investment or other Investment consummated after the Closing Date; *plus*

(xviii) the amount of "run rate" cost savings, operating expense reductions and other cost synergies that are projected by the Borrower in good faith to result from actions taken, committed to be taken or expected to be taken no later than 15 months after the end of such Test Period (which amounts will be determined by the Borrower in good faith and calculated on a pro forma basis as though such amounts had been realized

on the first day of the Test Period for which Consolidated Adjusted EBITDA is being determined), net of the amount of actual benefits realized during such Test Period from such actions; *provided* that, in the good faith judgment of the Borrower such cost savings are reasonably identifiable, reasonably anticipated to be realized and factually supportable (it being agreed that any such determination need not be made in compliance with Regulation S-X or other applicable securities law); *plus*

(xix) the amount of fees, expense reimbursements and indemnities paid to directors and/or members of advisory boards, including directors of Holdings or any other Parent Company; provided, that the aggregate amount added to Consolidated Adjusted EBITDA under this clause (a)(xix) shall not exceed in any Test Period an amount equal to $100,000; *plus*

(xx) other items as approved by the Administrative Agent from time to time;

(b) decreased, without duplication, by the following items of such Person and the Restricted Subsidiaries for such Test Period determined on a consolidated basis in accordance with GAAP (solely to the extent increasing Consolidated Net Income):

(i) any amount which, in the determination of Consolidated Net Income for such period, has been included for any non-cash income or non-cash gain, all as determined in accordance with GAAP (*provided* that if any non-cash income or non-cash gain represents an accrual or deferred income in respect of potential cash items in any future period, such Person may determine not to deduct the relevant non-cash gain or income in the then-current period); *plus*

(ii) the amount of any cash payment made during such period in respect of any non-cash accrual, reserve or other non-cash charge that is accounted for in a prior period and that was added to Consolidated Net Income to determine Consolidated Adjusted EBITDA for such prior period and that does not otherwise reduce Consolidated Net Income for the current period, *plus*

(iii) any net income from disposed or discontinued operations.

Notwithstanding the foregoing, (1) the Consolidated Adjusted EBITDA for each of the four full fiscal quarters preceding the Closing Date shall be, in chronological order, C$1,925,000, C$3,394,000, C$4,849,000, and C$6,179,000, in each case, subject to other pro forma adjustments permitted by the Credit Agreement (including as necessary to give Pro Forma Effect to any Specified Transaction) and, without duplication, adjustments pursuant to clause (a)(x)(viii) above and (2) the aggregate amount added to Consolidated Adjusted EBITDA under clause (a)(v), (a)(vi) (other than (x) clause (a)(vi)(E) thereof (but solely to the extent not in the ordinary course of business and (y) (a)(vi)(G) thereof) and clause (a)(xviii) above shall not exceed in any Test Period an amount equal to 25% of Consolidated Adjusted EBITDA for such Test Period (after giving effect to any such adjustments).

To the extent the determination of Consolidated Adjusted EBITDA of any other Person is required in connection with any Specified Transaction or Pro Forma calculations with respect thereto, the Borrower shall determine the Consolidated Adjusted EBITDA of such Person in a manner consistent with this definition but substituting such other Person and its Subsidiaries therein.

"**Consolidated Current Assets**" means, as of any date of determination, the total assets of the Borrower and the Restricted Subsidiaries on a consolidated basis that may properly be classified as current assets in conformity with GAAP, excluding cash and Cash Equivalents, amounts related to

current or deferred taxes based on income or profits, assets held for sale, loans (permitted) to third parties, pension assets, deferred bank fees and derivative financial instruments, and excluding the effects of adjustments pursuant to GAAP resulting from the application of recapitalization accounting or purchase accounting, as the case may be, in relation to the Transactions or any consummated acquisition.

"**Consolidated Current Liabilities**" means, as at any date of determination, the total liabilities of the Borrower and the Restricted Subsidiaries on a consolidated basis that may properly be classified as current liabilities in conformity with GAAP, excluding (a) the current portion of any Funded Debt, (b) the current portion of interest, (c) accruals for current or deferred taxes based on income or profits, (d) accruals of any costs or expenses related to restructuring reserves, (e) Revolving Loans and Letter of Credit Obligations or any other revolving facility, (f) the current portion of any Capitalized Lease Obligation, (g) deferred revenue arising from cash receipts that are earmarked for specific projects, (h) liabilities in respect of unpaid earn-outs and (i) the current portion of any other long-term liabilities, and, furthermore, excluding the effects of adjustments pursuant to GAAP resulting from the application of recapitalization accounting or purchase accounting, as the case may be, in relation to the Transaction or any consummated acquisition.

"**Consolidated Net Debt**" means, as of any date of determination, (a) Consolidated Total Debt *minus* (b) the aggregate amount of cash and Cash Equivalents of the Borrower and the Restricted Subsidiaries as of such date that is not Restricted in an amount not to exceed the lesser of (1) C$10,000,000 and (2) the greater of (i) $5,000,000 and 25% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination; *provided* that (a) commencing sixty (60) days after the Closing Date (or such later date specified in clause (b) below, as applicable), (i) such cash and Cash Equivalents is held in an account that is subject to a control agreement in favor of the Collateral Agent or (ii) solely with respect to any account located in Canada, any such account is otherwise subject to a perfected first priority (subject to Permitted Liens and any Acceptable Intercreditor Agreement) security interest in favor of the Collateral Agent and (b) with respect to any such account opened or acquired after the Closing Date, the requirement in the foregoing clause (a) shall be measured relative to the day that such account is opened or acquired.

"**Consolidated Net Income**" means, with respect to any Person for any Test Period, the Net Income of such Person and the Restricted Subsidiaries determined on a consolidated basis in accordance with GAAP; *provided* that there shall be excluded from such Consolidated Net Income (to the extent otherwise included therein), without duplication,

(a) the Net Income for such Test Period of any Person that is not a Subsidiary, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting; *provided* that the Borrower's or any Restricted Subsidiary's equity in the Net Income of such Person shall be included in the Consolidated Net Income of the Borrower for such Test Period up to the aggregate amount of dividends or distributions or other payments in respect of such equity that are actually paid in cash (or to the extent converted into cash) by such Person to the Borrower or a Restricted Subsidiary and attributable to the Net Income of such Person, in each case, in such Test Period, to the extent not already included therein;

(b) solely with respect to the calculation of the Available Amount and Excess Cash Flow, the Net Income of any Restricted Subsidiary of such Person during such Test Period to the extent that the declaration or payment of dividends or similar distributions by such Subsidiary of that income is not permitted by operation of the terms of its Organization Documents or any agreement, instrument or requirement of Law applicable to such Subsidiary during such Test Period; provided that Consolidated Net Income of such Person shall be increased by the amount of dividends or distributions or other payments that are actually paid to such Person or the

Restricted Subsidiaries and attributable to the Net Income of such Person; in respect of such Test Period;

(c) any gain (or loss), together with any related provisions for taxes on any such gain (or the tax effect of any such loss), realized by such Person or any of the Restricted Subsidiaries during such Test Period upon any asset sale or other disposition of any Equity Interests of any Person (other than any dispositions in the ordinary course of business) by such Person or any of the Restricted Subsidiaries;

(d) gains and losses due solely to fluctuations in currency values and the related tax effects determined in accordance with GAAP for such Test Period;

(e) (i) unrealized gains and losses with respect to Swap Contracts for such Test Period and the application of Accounting Standards Codification 815 (Derivatives and Hedging) and (ii) any after-tax effect of income (or losses) for such Test Period that result from the early extinguishment of (A) Indebtedness, (B) obligations under any Swap Contracts or (C) other derivative instruments;

(f) the cumulative effect of a change in accounting principles and changes as a result of the adoption or modification of accounting policies during such Test Period;

(g) after-tax gains (or losses) on disposal of disposed, abandoned or discontinued operations for such Test Period;

(h) effects of adjustments (including the effects of such adjustments pushed down to such Person and the Restricted Subsidiaries) in the inventory, property and equipment, software, goodwill, other intangible assets, in-process research and development, deferred revenue, debt and unfavorable or favorable lease line items in such Person's consolidated financial statements pursuant to GAAP for such Test Period resulting from the application of purchase accounting in relation to the Transactions or any acquisition consummated prior to the Closing Date and any Permitted Acquisition or other Investment, net of taxes, for such Test Period; and

(i) any non-cash compensation charge or expense for such Test Period, including any such charge or expense arising from the grants of stock appreciation or similar rights, stock options, restricted stock or other rights and any cash charges or expenses associated with the rollover, acceleration or payout of Equity Interests by, or to, management of such Person or any of the Restricted Subsidiaries in connection with the Transactions.

"**Consolidated Total Debt**" means, as of any date of determination, the aggregate principal amount of third party Indebtedness of the Borrower and the Restricted Subsidiaries outstanding on such date, determined on a consolidated basis and as reflected on the face of a balance sheet prepared in accordance with GAAP (but excluding the effects of the application of purchase accounting in connection with the Transactions, any Permitted Acquisition or any other Investment permitted hereunder), consisting of (i) Indebtedness for borrowed money, (ii) unreimbursed obligations in respect of drawn letters of credit (to the extent not cash collateralized), (iii) obligations in respect of Capitalized Leases and purchase money obligations, (iv) debt obligations evidenced by bonds, promissory notes, debentures or other similar instruments, (v) obligations to pay the deferred purchase price of property or services (other than (A) trade accounts and accrued expenses payable in the ordinary course of business, (B) any Incentive Arrangement obligation until such obligation becomes a liability on the balance sheet of the Borrower or any Restricted Subsidiary in accordance with GAAP, (C) accruals for payroll, retirement obligations, workers compensation and other liabilities accrued in the ordinary course of business, (D) purchase price holdbacks in the ordinary course of business and (E) prepaid or deferred

revenue in the ordinary course of business) and (vi) Indebtedness of the type identified in clauses (i) through (v) above of a third Person that is guaranteed by, or secured by a Lien on property owned by, the Borrower or any Restricted Subsidiary, whether or not such Indebtedness shall have been assumed by such Person or is limited in recourse; *provided* that Consolidated Total Debt will not include Indebtedness in respect of (a) any letter of credit, except to the extent of unreimbursed obligations in respect of drawn letters of credit (*provided* that any unreimbursed amount under commercial letters of credit will not be counted as Consolidated Total Debt until three Business Days after such amount is drawn (it being understood that any borrowing, whether automatic or otherwise, to fund such reimbursement will be counted)), (b) obligations under Hedge Agreements, (c) purchase money obligations incurred in the ordinary course, trade payable and earn outs and similar obligations, (d) Indebtedness to the extent it has been cash collateralized and (e) any lease obligations other than in respect of Capitalized Leases.

"**Consolidated Working Capital**" means, as of any date of determination, the excess of Consolidated Current Assets *over* Consolidated Current Liabilities.

"**Contract Consideration**" has the meaning set forth in the definition of "Excess Cash Flow."

"**Contractual Obligation**" means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"**Contribution Indebtedness**" means unsecured Indebtedness in an aggregate principal amount at the time of the incurrence thereof not to exceed an amount equal to 100% of the amount of any cash or Cash Equivalent capital contributions or Net Proceeds from Permitted Equity Issuances received by the Borrower or U.S. Norwood during the period from and including the Business Day immediately following the Closing Date through and including the date of determination and that are Not Otherwise Applied.

"**Control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "**Controlling**" and "**Controlled**" have meanings correlative thereto.

"**Covenant Fallaway Date**" means the first date after December 31, 2025 on which the Borrower (i) is in compliance with Section 7.10 for two consecutive Test Periods and (ii) maintains a Total Net Leverage Ratio for the most recently ended Test Period that is not greater than 6.50:1.00.

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

"**Credit Agreement Refinancing Indebtedness**" means secured or unsecured Indebtedness of the Borrower in the form of term loans or notes or revolving commitments; *provided* that:

(a) such Indebtedness is incurred or otherwise obtained (including by means of the extension or renewal of existing Indebtedness) in exchange for, or to extend, renew, replace, or refinance, in whole or part, Indebtedness that is either (i) Term Loans, (ii) Revolving Commitments or (iii) other Credit Agreement Refinancing Indebtedness ("**Refinanced Debt**");

(b) such Indebtedness is in an original aggregate principal amount not greater than the principal amount of the Refinanced Debt being exchanged, extended, renewed, replaced or refinanced (plus (i) the amount of all unpaid, accrued, or capitalized interest, penalties, premiums (including tender premiums) and other amounts payable with respect to the Refinanced Debt and

(ii) underwriting discounts, fees, commissions, costs, expenses and other amounts payable with respect to such Credit Agreement Refinancing Indebtedness);

(c) (i) the final maturity date of such Credit Agreement Refinancing Indebtedness may not be earlier than the final maturity date of the Refinanced Debt or, if such Credit Agreement Refinancing Indebtedness is unsecured, 91 days after the Latest Maturity Date of the Term Loans then outstanding, (ii) in the case of Refinancing Term Loans, the Weighted Average Life to Maturity of such Indebtedness is equal to or longer than the remaining Weighted Average Life to Maturity of the Refinanced Debt and (iii) in the case of Credit Agreement Refinancing Indebtedness secured on a junior basis or unsecured, such Indebtedness shall have no amortization;

(d) any mandatory prepayments (and with respect to any Credit Agreement Refinancing Indebtedness comprising revolving loans, to the extent commitments thereunder are permanently terminated) of,

(i) any Credit Agreement Refinancing Indebtedness that comprises junior lien or unsecured notes or loans may not be made except to the extent that prepayments are (A) permitted hereunder and (B) to the extent required hereunder or pursuant to the terms of any Credit Agreement Refinancing Indebtedness that is secured on a *pari passu* basis to the Loans, first made or offered to the Loans and any such Credit Agreement Refinancing Indebtedness that is secured on a *pari passu* basis to the Loans; and

(ii) any Credit Agreement Refinancing Indebtedness that is secured on a *pari passu* basis with the Term Loans shall be made on a *pro rata* basis or less than *pro rata* basis with any corresponding mandatory prepayment of the Loans; *provided* this clause (ii) will not prohibit any repayment of such Credit Agreement Refinancing Indebtedness at maturity or with the proceeds of other Credit Agreement Refinancing Indebtedness;

(e) such Indebtedness is not guaranteed by any Person other than the Guarantors (except any Person that also guarantees the Loans);

(f) if such Indebtedness is unsecured and has an aggregate initial principal amount in excess of the Unsecured Additional Debt Basket as of the applicable date of determination, such Indebtedness shall be subject to a subordination agreement or other subordination arrangements the terms of which are reasonably acceptable to the Administrative Agent; and

(g) if such Indebtedness is secured:

(i) such Indebtedness is not secured by any assets or property of Holdings, the Borrower or any Restricted Subsidiary that does not constitute (or become) Collateral (subject to customary exceptions for cash collateral in favor of an agent, letter of credit issuer or similar "fronting" lender);

(ii) the security agreements relating to such Indebtedness are substantially similar to or the same as the Collateral Documents (as determined in good faith by a Responsible Officer of the Borrower);

(iii) a Debt Representative acting on behalf of the holders of such Incremental Equivalent Debt has become party to, or is otherwise subject to the provisions of, an Acceptable Intercreditor Agreement; and

(iv) such Indebtedness is on terms and conditions that are substantially identical to, or, taken as a whole, not materially more favorable to the lenders or holders providing such Indebtedness than, those applicable to such Refinanced Debt, as determined in good faith by a Responsible Officer of the Borrower in its reasonable judgment (except (1) for terms and conditions applicable only to periods after the Latest Maturity Date of the Term Loans at the time of incurrence and (2) any term or condition to the extent such term or condition is also added for the benefit of the Lenders under the Term Loans); *provided* that a certificate of a Responsible Officer delivered to the Administrative Agent at least four (4) Business Days (or such shorter period as may be agreed by the Administrative Agent) prior to the incurrence of such Indebtedness being modified, refinanced, refunded, replaced, renewed or extended, together with a reasonably detailed description of the material covenants and events of default of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the requirement of this clause (iv) shall be conclusive evidence that such material covenants and events of default satisfy such requirement unless the Administrative Agent notifies the Borrower within such four (4) Business Day (or shorter) period that it disagrees with such determination (including a description of the basis upon which it disagrees); *provided*, *further*, that this clause (iv) will not apply to (w) terms addressed in the preceding clauses (a) through (g)(iii), (x) interest rate, rate floors, fees, funding discounts and other pricing terms, (y) redemption, prepayment or other premiums, and (z) optional prepayment or redemption terms.

Credit Agreement Refinancing Indebtedness will include any Registered Equivalent Notes issued in exchange therefor.

"**Cure Expiration Date**" has the meaning set forth in Section 8.04(a)(i).

"**Daily Compounded CORRA**" means, for any day, CORRA with interest accruing on a compounded daily basis, with the methodology and conventions for this rate (which will include compounding in arrears with a lookback) being established by the Administrative Agent in accordance with the methodology and conventions for this rate selected or recommended by the Canadian Relevant Governmental Body for determining compounded CORRA for business loans; provided that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion; and provided that if the administrator has not provided or published CORRA and a Canadian Benchmark Transition Event with respect to CORRA has not occurred, then, in respect of any day for which CORRA is required, references to CORRA will be deemed to be references to the last provided or published CORRA.

"**Daily Simple SOFR**" means, for any day, the greater of:

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

(b) the Floor.

"**Debt Fund Affiliate**" means

(a) any Affiliate of Sponsor that is a bona fide bank, debt fund, distressed asset fund, hedge fund, mutual fund, insurance company, financial institution or an investment vehicle that is engaged in the business of investing in, acquiring or trading commercial loans, Debt Securities and similar extensions of credit in the ordinary course of business, in each case, that is not organized primarily for the purpose of making equity investments; and

(b) any investment fund or account of a Permitted Investor managed by third parties (including by way of a managed account, a fund or an index fund in which a Permitted Investor has invested) that is not organized or used primarily for the purpose of making equity investments;

in each case, with respect to which the applicable Sponsor or Permitted Investor does not directly or indirectly possess the power to direct or cause the direction of the investment policies of such entity

"**Debtor Relief Laws**" means the Bankruptcy Code of the United States, the Canadian Insolvency Laws and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization or similar debtor relief Laws of the United States, Canada or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"**Debt Representative**" means, with respect to any series of Indebtedness, the providers of such Indebtedness or the trustee, administrative agent, collateral agent, security agent or similar agent or representative under the indenture or agreement pursuant to which such Indebtedness is issued, incurred or otherwise obtained, as the case may be.

"**Debt Securities**" means any indebtedness evidenced by bonds, notes, debentures or similar instruments, but excluding all statutory obligations, surety, stay, customs and appeal bonds, performance bonds, completion guarantees and other obligations of a like nature.

"**Declined Amounts**" has the meaning set forth in Section 2.05(b)(viii).

"**Default**" means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

"**Default Rate**" means (a) with respect to any Obligation other than overdue principal and interest, an interest rate equal to (i) the Base Rate or the Canadian Prime Rate, as applicable, *plus* (ii) either (A) the Applicable Rate applicable to any Revolving Loans that are Base Rate Loans or Canadian Prime Rate Loans (if such other Obligations are payable to the Revolving Agent, any Revolving Lender or any Issuing Bank) or (B) the Applicable Rate applicable to any Initial Term Loans that are Base Rate Loans or Canadian Prime Rate Loans (if such other Obligations are payable to the Administrative Agent, Collateral Agent or any Term Lender), *plus* (iii) 2.0% *per annum* and (b) with respect to any overdue principal or interest, the Default Rate shall be an interest rate equal to the interest rate (including the Applicable Rate then applicable to Loans of such Class and Type) otherwise applicable to such Loan, *plus* 2.0% *per annum*, in each case to the fullest extent permitted by applicable Laws.

"**Defaulting Lender**" means, subject to Section 2.17(b), any Lender that:

(a) has failed to (i) fund all or any portion of its Loans, including participations in respect of Letters of Credit, within two Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent or the Revolving Agent

(as applicable) and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent or the Revolving Agent (as applicable), any Issuing Bank or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit) within two Business Days of the date when due,

(b) has notified the Borrower, the Administrative Agent or the Revolving Agent (as applicable) or any Issuing Bank in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied),

(c) has failed, within three Business Days after written request by the Administrative Agent or the Revolving Agent (as applicable) or the Borrower, to confirm in writing to the Administrative Agent or the Revolving Agent (as applicable) and the Borrower that it will comply with its prospective funding obligations hereunder (*provided* that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent or the Revolving Agent (as applicable) and the Borrower), or

(d) the Administrative Agent or the Revolving Agent (as applicable) or the Borrower has received notification that such Lender has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, or (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity; *provided* that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender.

Any determination by the Administrative Agent or the Revolving Agent (as applicable) that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.17(d)) upon delivery of written notice of such determination to the Borrower, each Issuing Bank and each Lender (which written notice the Administrative Agent or the Revolving Agent (as applicable) will promptly provide upon making such determination).

"**Designated Equity Contribution**" means any cash contribution to the common equity of Holdings (or any other Parent Company) and/or any purchase or investment in an Equity Interest of Holdings (or any other Parent Company) other than Disqualified Equity Interests.

"**Designated Non-Cash Consideration**" means the fair market value of any non-cash consideration received by the Borrower or a Restricted Subsidiary in connection with a Disposition

pursuant to the General Asset Sale Basket that is designated as Designated Non-Cash Consideration pursuant to a certificate of a Responsible Officer, setting forth the basis of such valuation (which amount will be reduced by the fair market value of the portion of the non-cash consideration converted to cash within one hundred eighty (180) days following the consummation of the applicable Disposition under the General Asset Sale Basket).

"**Disposition**" or "**Dispose**" means the sale, transfer, license, lease or other disposition (including any sale leaseback transaction) of any property by any Person, including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith; *provided* that "**Disposition**" and "**Dispose**" shall not be deemed to include any issuance of Equity Interests to any Person.

"**Disqualified Equity Interests**" means any Equity Interest that, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than (i) solely for Qualified Equity Interests and cash in lieu of fractional shares or (ii) solely at the direction of the issuer), pursuant to a sinking fund obligation or otherwise (except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control, asset sale or similar event shall be subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable and the termination of the Commitments), (b) is redeemable at the option of the holder thereof (other than (i) solely for Qualified Equity Interests and cash in lieu of fractional shares or (ii) as a result of a change of control, asset sale or similar event so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable and the termination of the Commitments), (c) provides for the scheduled payments of dividends in cash, or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Equity Interests, in each case, prior to the date that is ninety-one (91) days after the Latest Maturity Date at the time of issuance of such Equity Interests; *provided* that if such Equity Interests are issued pursuant to a plan for the benefit of future, current or former employees, directors, or officers of Holdings, the Borrower or the Restricted Subsidiaries or by any such plan to such employees, directors or officers, such Equity Interests shall not constitute Disqualified Equity Interests solely because they may be required to be repurchased by Holdings, the Borrower or the Restricted Subsidiaries in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's, director's or officer's termination, death or disability.

"**Disqualified Lender**" means:

(a) the competitors of the Borrower, the Company and their respective Subsidiaries identified in writing by or on behalf of the Borrower (i) to the Arranger on or prior to the Closing Date, or (ii) from time to time after the Closing Date to the Administrative Agent (any Person described in this clause (a), a "**Company Competitor**");

(b) those particular banks, financial institutions, other institutional lenders and other persons identified in writing by or on behalf of the Borrower to the Arranger on or prior to the Closing Date, and

(c) any affiliate of the entities described in the preceding clauses (a) or (b) (in each case, other than any affiliate that are Bona Fide Debt Funds (except to the extent separately identified under clause (a) above)), in each case, that are either reasonably identifiable as such on the basis of their name or are identified as such in writing by or on behalf of the Borrower (i) to

the Arranger on or prior to the Closing Date, or (ii) after the Closing Date to the Administrative Agent from time to time;

provided that (x) any Person that is a Lender and subsequently becomes a Disqualified Lender (but was not a Disqualified Lender on the Closing Date or at the time it became a Lender) shall be deemed to not be a Disqualified Lender hereunder with respect to any Loans held by it immediately prior to becoming a Disqualified Lender and (y) any supplement to the preceding clauses (a) and (c) delivered to the Administrative Agent on or after the Closing Date shall become effective two (2) Business Days after receipt thereof. The Administrative Agent shall make the list of Disqualified Lenders available to any Lender or prospective Lender upon request by such Lender or prospective Lender.

"**Dollar**" and "**$**" mean lawful money of the United States.

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

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

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

"**Eligible Assignee**" has the meaning set forth in Section 10.07(a); *provided* that the following Persons shall not be Eligible Assignees: (a) any Defaulting Lender, (b) any Specified Disqualified Lender or (c) unless a Specified Event of Default has occurred and is continuing, any Disqualified Lender (other than a Specified Disqualified Lender).

"**Environment**" means indoor air, ambient air, surface water, groundwater, drinking water, land surface, subsurface strata and natural resources such as wetlands, flora and fauna.

"**Environmental Laws**" means any applicable Law relating to pollution, protection of the Environment and natural resources, pollutants, contaminants, or the generation, use, handling, transportation, storage, treatment or disposal of chemicals or any toxic or otherwise hazardous substances, wastes or materials, or the protection of human health and safety as it relates to exposure to hazardous substances, including any applicable provisions of CERCLA and state analogs or any comparable Canadian environmental legislation.

"**Environmental Liability**" means any liability, contingent or otherwise (including any liability for damages, costs of investigation and remediation, fines, penalties or indemnities), of or relating to the Loan Parties or any of their respective Subsidiaries directly or indirectly resulting from or based upon (a) violation of, or liability under or relating to, any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the actual or alleged presence, Release or threatened Release of any Hazardous Materials or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed by or imposed on the Loan Parties or any of their respective Subsidiaries with respect to any of the foregoing.

"**Environmental Permit**" means any permit, approval, identification number, license or other authorization required under any Environmental Law.

"**Equity Contribution**" means, the direct or indirect contribution to Holdings by the Sponsor, any Co-Investor or members of management of the Target and its Subsidiaries of an aggregate amount of cash and rollover equity (and Holdings will immediately cause such cash and rollover equity to be contributed to the Borrower (and with all contributions to the Borrower to be in the form of common equity and/or preferred equity; *provided* that any such preferred equity of the Borrower will be on terms reasonably acceptable to the Arranger)) that represents not less than 65% (the "**Minimum Equity Contribution**") of the sum of (a) the aggregate principal amount of Initial Term Loans borrowed hereunder on the Closing Date, and (b) the amount of such cash and fair market value of rollover equity contributed, in each case, on the Closing Date; *provided* that, after giving effect to the Transactions on the Closing Date, the Sponsor will own and control, directly or indirectly, a majority of the economic and voting Equity Interests of the Borrower.

"**Equity Interests**" means, with respect to any Person, all of the shares, interests, rights, participations or other equivalents (however designated) of capital stock of (or other ownership or profit interests or units in) such Person and all of the warrants, options or other rights for the purchase, acquisition or exchange from such Person of any of the foregoing (including through convertible securities).

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

"**ERISA Affiliate**" means any trade or business (whether or not incorporated) that, together with a Loan Party or any Restricted Subsidiary, is treated as a single employer under Section 414(b) or (c) of the Code, or solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414(m) or (o) of the Code.

"**ERISA Event**" means (a) a Reportable Event with respect to a Pension Plan; (b) a withdrawal by a Loan Party, any Restricted Subsidiary or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by a Loan Party, any Restricted Subsidiary or any ERISA Affiliate from a Multiemployer Plan; (d) the filing by the PBGC of a notice of intent to terminate any Pension Plan, or the treatment of a Pension Plan or Multiemployer Plan amendment as a termination under Sections 4041 or 4041A of ERISA, respectively; (e) appointment of a trustee to administer any Pension Plan or Multiemployer Plan; (f) with respect to a Pension Plan, the failure to satisfy the minimum funding standard of Section 412 of the Code or Section 302 or 303 of ERISA, whether or not waived; or (g) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon a Loan Party, any Restricted Subsidiary or any ERISA Affiliate.

"**Erroneous Payment**" has the meaning assigned to it in Section 9.15(a).

"**Erroneous Payment Deficiency Assignment**" has the meaning assigned to it in Section 9.15(d)(i).

"**Erroneous Payment Impacted Class**" has the meaning assigned to it in Section 9.15(d)(i).

"**Erroneous Payment Return Deficiency**" has the meaning assigned to it in Section 9.15(d)(i).

"**Erroneous Payment Subrogation Rights**" has the meaning assigned to it in Section 9.15(e).

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

"**Event of Default**" has the meaning set forth in Section 8.01.

"**Excess Cash Flow**" means, for any period, an amount equal to the sum of:

(a) the sum, without duplication, of

(i) Consolidated Net Income of the Borrower and the Restricted Subsidiaries for such period, *plus*

(ii) an amount equal to the amount of all non-cash charges (including depreciation and amortization) for such period to the extent deducted in arriving at such Consolidated Net Income, but excluding any such non-cash charges representing an accrual or reserve for potential cash items in any future period and excluding amortization of a prepaid cash item that was paid in a prior period, *plus*

(iii) decreases in Consolidated Working Capital for such period (other than any such decreases arising from acquisitions or dispositions (outside the ordinary course of business) by the Borrower and the Restricted Subsidiaries completed during such period or the application of purchase accounting or the reclassification of items from short term to long term or vice versa), *plus*

(iv) an amount equal to the aggregate net non-cash loss on Dispositions by the Borrower and the Restricted Subsidiaries during such period (other than Dispositions in the ordinary course of business) to the extent deducted in arriving at such Consolidated Net Income, *plus*

(v) the amount deducted as tax expense in determining Consolidated Net Income to the extent in excess of cash taxes paid in such period (including, without duplication, tax distributions pursuant to Section 7.06(d)(ii)) and tax distribution reserves set aside or payable, *plus*

(vi) cash receipts in respect of Swap Contracts during such period to the extent not otherwise included in such Consolidated Net Income; *minus*

(b) the sum, without duplication, of

(i) an amount equal to the amount of all non-cash credits included in arriving at such Consolidated Net Income (but excluding any non-cash credit to the extent representing the reversal of an accrual or reserve described in clause (a)(ii) above) and cash charges excluded by virtue of clauses (a) through (k) of the definition of "Consolidated Net Income", *plus*

(ii) without duplication of amounts deducted pursuant to clause (b)(xi) below or this clause (b)(ii) in prior periods, the amount of Capital Expenditures or acquisitions of Intellectual Property made in cash during such period to the extent not financed with the proceeds of Funded Debt, equity contributions or equity issuances, *plus*

(iii) the aggregate amount of all principal payments of Indebtedness (including the principal component of payments in respect of Capitalized Leases) of the Borrower and the Restricted Subsidiaries to the extent such prepayments or repayments are not funded with the proceeds of Funded Debt, equity contributions or equity issuances, excluding (A) all payments of Indebtedness described in Section 2.05(b)(i)(B)(i)-(ii) to the extent such payments reduce the repayment of Term Loans that would otherwise be required by Section 2.05(b)(i), (B) all payments of Indebtedness pursuant to and in accordance with Section 7.12(a)(v), and (C) any prepayment of revolving loans to the extent there is not an equivalent permanent reduction in commitments thereunder, *plus*

(iv) an amount equal to the aggregate net non-cash gain on Dispositions by the Borrower and the Restricted Subsidiaries during such period (other than Dispositions in the ordinary course of business) to the extent included in arriving at such Consolidated Net Income and the net cash loss on Dispositions to the extent otherwise added to arrive at Consolidated Net Income, *plus*

(v) increases in Consolidated Working Capital for such period (other than any such increases arising from acquisitions or Dispositions by the Borrower and the Restricted Subsidiaries completed during such period, the application of purchase accounting or the reclassification of items from short term to long term or vice versa), *plus*

(vi) cash payments by the Borrower and the Restricted Subsidiaries actually made during such period to the extent not financed with the proceeds of Funded Debt, equity contributions or equity issuances in respect of any purchase price holdbacks, earn-out obligations, long-term liabilities of the Borrower and the Restricted Subsidiaries (other than Indebtedness) to the extent such payments are not expensed during such period or are not deducted in calculating Consolidated Net Income for such period (and so long as there has not been any reduction in respect of such payments in arriving at Consolidated Net Income for such fiscal year), *plus*

(vii) without duplication of amounts deducted pursuant to clauses (viii) and (xi) below in prior periods, the amount of Permitted Investments made in cash during such period pursuant to Section 7.02 ((e), (i) (only to the extent relying on clause (a) of the definition of Available Amount), (j), (k), (l), (p) and (y)) to the extent that such Permitted Investments were not financed with the proceeds of Funded Debt, equity contributions or equity issuances and excluding Investments in Cash and Cash Equivalents, *plus*

(viii) the amount of Restricted Payments actually paid in cash (and permitted to be paid) during such period pursuant to Section 7.06 ((c), (d), (f) (only to the extent relying on clause (a) of the definition of Available Amount), (h), (i), (j), (k), (l) and (n)) to the extent such Restricted Payments were not financed with the proceeds of Funded Debt, equity contributions or equity issuances, *plus*

(ix) the aggregate amount of expenditures actually made by the Borrower and the Restricted Subsidiaries to the extent not financed with the proceeds of Funded Debt during such period (including expenditures for the payment of financing fees) to the extent that such expenditures are not expensed during such fiscal year or are not deducted in calculating Consolidated Net Income (and so long as there has not been any reduction in respect of such expenditures in arriving at Consolidated Net Income for such period), plus

(x) to the extent such were not deducted in calculating Consolidated Net Income for such period, the aggregate amount of any premium, make-whole or penalty payments actually

paid in cash by Holdings, the Borrower and the Restricted Subsidiaries during such period that are made in connection with any prepayment of any principal of Indebtedness to the extent such prepayment of principal reduced Excess Cash Flow pursuant to clause (b)(iii) above or reduced the mandatory prepayment required by Section 2.05(b)(i), plus

(xi) without duplication of amounts deducted from Excess Cash Flow in prior periods, the aggregate consideration required to be paid in cash by the Borrower or any of the Restricted Subsidiaries pursuant to binding contracts, commitments, or binding purchase orders (to the extent not financed with the proceeds of Funded Debt, equity contributions or equity issuances, the "**Contract Consideration**") entered into prior to or during such period relating to Permitted Acquisitions (or Investments similar to those made for Permitted Acquisitions), Capital Expenditures or acquisitions of Intellectual Property to be consummated; *provided* that, to the extent the aggregate amount actually utilized to finance such Permitted Acquisitions (or Investments similar to those made for Permitted Acquisitions), Capital Expenditures or acquisitions of Intellectual Property during any period is less than the Contract Consideration that reduced Excess Cash Flow for the prior period, the amount of such shortfall shall be added to the calculation of Excess Cash Flow for such period, *plus*

(xii) the amount of cash taxes (including penalties and interest) paid or tax reserves set aside or payable (without duplication) in such period, to the extent they exceed the amount of tax expense deducted in calculating Consolidated Net Income for such period, *plus*

(xiii) cash expenditures in respect of Swap Contracts during such period to the extent not deducted in calculating Consolidated Net Income;

provided that (x) at the option of the Borrower, any item that meets the criteria of any subclause of the preceding clause (b) after the end of the applicable period and prior to the applicable date of calculation of Excess Cash Flow for such period may, at the Borrower's option, be included in the applicable period, but not in any calculation pursuant to the preceding clause (b) for the subsequent calculation period if such election is made, and (y) notwithstanding anything to the contrary, Excess Cash Flow and all components of thereof shall be computed for the Borrower and the Restricted Subsidiaries on a consolidated basis and shall not be calculated on a pro forma basis for any Permitted Acquisition or other Permitted Investments.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

"**Exchange Rate**" means, on any date with respect to any currency, the rate at which such currency may be exchanged into any other currency, as set forth at approximately 11:00 a.m., London time, on such date on the applicable Bloomberg page for such currency. In the event that such rate does not appear on any Bloomberg page, the Exchange Rate shall be determined by reference to such other publicly available service for displaying the exchange rates as may be selected by the Administrative Agent, or, in the event no such service is selected, such Exchange Rate shall instead be the arithmetic average of the spot rates of exchange of the Administrative Agent in the market where its foreign currency exchange operations in respect of such currency are then being conducted, at or about 10:00 a.m., local time, on such date for the purchase of the relevant currency for delivery two Business Days later; *provided* that, if at the time of any such determination, for any reason no such spot rate is being quoted, the Administrative Agent, after consultation with the Borrower, may use any reasonable method that it deems appropriate to determine such rate, and such determination shall be presumed correct absent manifest error.

"**Excluded Accounts**" means (1) any zero-balance accounts, (2) any payroll, withholding tax and other fiduciary accounts, in each case solely to the extent such accounts contain only amounts designated

for payment of payroll, withholding tax and other fiduciary liabilities, (3) any accounts used solely for compliance with applicable legal requirements, to the extent such legal requirements prohibit the granting of a lien thereon, (4) accounts in which pledges or Cash deposits permitted by Section 7.01 are maintained, (5) any accounts (a) the balance of which is swept at the end of each Business Day into another account subject to an account control agreement in favor of the Agent for the benefit of the Secured Parties, or (b) located in Canada that are subject to a perfected first priority (subject to Permitted Liens) security interest in favor of the Agent, (6) any other accounts as long as the aggregate monthly average daily balance for all such Loan Parties in all such other accounts does not exceed $100,000 at any time, and (7) any accounts with respect to which Agent has agreed in writing such accounts are deemed "Excluded Accounts".

"**Excluded Assets**" means any of the following assets or property:

(a) any asset (including, for the avoidance of doubt and to the extent applicable, any asset subject to a Lien permitted under Section 7.01(e)) and any lease, license, franchise, charter, authorization, contract or other agreement to which any Loan Party is a party, and any of its rights or interest thereunder, in each case, to the extent that a security interest therein (i) is prohibited by or in violation of any applicable Law; (ii) requires any governmental or regulatory consent, approval, license or authorization that has not been obtained or (iii) is prohibited by or in violation of a term, provision or condition of any such lease, license, franchise, charter, authorization, contract or agreement to which such Loan Party is a party or requires consent of a third party that is not a Loan Party or a Controlled Affiliate of a Loan Party that has not been obtained (and such consent was not required for the primary purpose of circumventing this provision), except, in the case of each of the foregoing clauses (i), (ii) and (iii), to the extent that such prohibition or restriction would be rendered ineffective under the UCC, the PPSA or other applicable Law and other than Proceeds thereof, the assignment of which is expressly deemed effective under the UCC, the PPSA or other applicable Law notwithstanding such prohibition;

(b) any Excluded Equity Interests and any assets of any Excluded Subsidiary;

(c) with respect to any U.S. "intent to use" trademark application prior to the filing and acceptance of a "Statement of Use" pursuant to Section 1(d) of the Lanham Act or an "Amendment to Allege Use" pursuant to Section 1(c) of the Lanham Act with respect thereto, to the extent, and solely during the period, if any, that granting a security interest therein would impair the validity or enforceability of such trademark application or any registration that issues therefrom under applicable U.S. federal law (it being understood that after such filing and acceptance such intent-to-use application shall be automatically subject to the security interest granted herein and deemed to be included in the Collateral);

(d) (i) any leasehold interest (including any ground lease interest) in real property, (ii) any fee interest in owned real property other than Material Real Property, (iii) any real property (or portion thereof) located in any area identified by FEMA as a "special flood hazard area" and (iv) any Fixtures affixed to any real property to the extent (A) such real property does not constitute Material Real Property or (B) a security interest in such Fixtures may not be perfected by the filing of a UCC or a PPSA financing statement in the jurisdiction of organization of the applicable Loan Party;

(e) motor vehicles and other assets subject to certificates of title or ownership to the extent a security interest therein cannot be perfected solely by the filing of a UCC or a PPSA financing statement in the jurisdiction of organization of the applicable Loan Party;

(f) any (i) farm products, (ii) as-extracted collateral, (iii) manufactured homes, (iv) health-care-insurance-receivables, (v) timber to be cut and (vi) aircraft engines, satellites, ships or railroad rolling stock;

(g) any commercial tort claim with a recovery value (as reasonably determined by the Borrower) of equal to or less than the greater of (i) 2.5% multiplied by Closing Date EBITDA and (ii) 2.5% multiplied by TTM Consolidated Adjusted EBITDA;

(h) any asset with respect to which the Administrative Agent has determined in consultation with the Borrower that the costs of pledging, perfecting or maintaining the pledge in respect of such Equity Interest exceeds the fair market value thereof or the practical benefit to the Secured Parties afforded (or proposed to be afforded) thereby;

(i) any asset if the pledge thereof or the security interest therein would be reasonably expected to result in a material adverse tax consequence to any Loan Party (or its Affiliates) as agreed between the Borrower and the Administrative Agent;

(j) letter of credit rights to the extent a security interest therein cannot be perfected by the filing of a UCC-1 or a PPSA financing statement in the jurisdiction of organization of the applicable Loan Party;

(k) (i) any zero balance disbursement accounts, payroll accounts, benefit accounts, withholding tax accounts, escrow accounts, customs accounts, insurance impress accounts or fiduciary accounts and (ii) any accounts used solely for compliance with applicable legal requirements, to the extent such legal requirements prohibit the granting of a lien thereon;

(l) any "consumer goods" (as defined in the PPSA) of any Loan Party that is a Canadian Subsidiary;

(m) any lease or sublease of real property or any agreement for a lease or sublease of real property, now held or hereafter acquired by any Grantor on the last day of the term of any of the foregoing, provided such Grantor will stand possessed of any such last day upon trust to assign and dispose of it as the Collateral Agent may reasonably direct after the occurrence and during the continuance of an Event of Default; and

(n) proceeds from any and all of the foregoing assets described in the preceding clauses (a) through (m) to the extent such proceeds would otherwise be excluded pursuant to such clauses.

"**Excluded Equity Interests**" means:

(a) [reserved];

(b) any Equity Interest in any Subsidiary that is held directly or indirectly by any Excluded Subsidiary;

(c) any Equity Interest in any Unrestricted Subsidiary;

(d) any Equity Interest in any Joint Venture or any non-Wholly Owned Subsidiary to the extent (i) not permitted by the terms of the Organization Documents, Joint Venture documents or other relevant equityholders' agreements with respect to such Equity Interests or requires the consent of a third party that is not a Loan Party or a Controlled Affiliate of a Loan

Party (including any resolution of the majority of unaffiliated members of the applicable Board of Directors) (and such consent was not required for the primary purpose of circumventing this provision) except to the extent that such prohibition or restriction would be rendered ineffective under the UCC, the PPSA or other applicable Law;

(e) any Equity Interest to the extent that a security interest therein (i) is prohibited by or in violation of any applicable Law, (ii) requires any governmental or regulatory consent, approval, license or authorization that has not been obtained or (iii) requires consent of a third party that is not a Loan Party or a Controlled Affiliate of a Loan Party that has not been obtained (and such consent was not required for the primary purpose of circumventing this provision), except, in the case of each of the foregoing clauses (i), (ii) or (iii), to the extent that such prohibition, restriction or requirement would be rendered ineffective under the UCC, PPSA or other applicable Law;

(f) any margin stock;

(g) any Equity Interest if the pledge thereof or the security interest therein would be reasonably expected to result in a material adverse tax consequence to any Loan Party (or its Affiliates) as agreed between the Borrower and the Administrative Agent; and

(h) any Equity Interest with respect to which the Administrative Agent has determined in consultation with the Borrower that the costs of pledging, perfecting or maintaining the pledge in respect of such Equity Interest exceeds the fair market value thereof or the practical benefit to the Secured Parties afforded (or proposed to be afforded) thereby.

"**Excluded Real Estate Assets**" means, with respect to any Loan Party, (a) any fee interest in owned real property not constituting Material Real Property, (b) any leasehold interest (including any ground lease interest) in real property, and (c) any fixtures affixed to any Real Property to the extent (i) such Real Property constitutes an Excluded Asset and/or (ii) such Real Property is not otherwise an Excluded Asset and a security interest in such fixtures may not be perfected by a UCC-1 or PPSA financing statement in the jurisdiction of organization of the applicable Loan Party.

"**Excluded Subsidiary**" means (a) any Subsidiary that is not a Wholly Owned Subsidiary of the Borrower or a Guarantor, (b) any Immaterial Subsidiary, (c) any Subsidiary that is prohibited or restricted by applicable Law from providing a Guaranty or by any Contractual Obligations to third parties existing on the Closing Date (or, in the case of any newly acquired Subsidiary, in existence at the time of acquisition but not entered into or created in contemplation thereof and only for so long as such prohibition or restriction exists) from providing a Guaranty (*provided* that such Contractual Obligation is not entered into by the Borrower or any of the Restricted Subsidiaries principally for the purpose of qualifying as an "Excluded Subsidiary" under this definition) or if such Guaranty would require governmental (including regulatory) or third party consent, approval, license or authorization (unless such consent, approval, license or authorization has been obtained; it being understood that no Loan Party shall have any obligation to procure any such consent, approval, license or authorization), (d) any other Subsidiary with respect to which the Borrower and the Administrative Agent have mutually determined that the burden or cost or other consequences of providing a Guarantee shall outweigh the benefits to be obtained by the Lenders therefrom, (e) any Subsidiary with respect to which the Borrower has reasonably determined in consultation with the Administrative Agent the provision of a Guarantee would reasonably be expected to result in a material adverse tax consequence, (f) any direct or indirect Subsidiary that is a Non-U.S. Subsidiary and a Non-Canadian Subsidiary, (g) any not-for-profit Subsidiaries, (h) any Unrestricted Subsidiaries, (i) [reserved], (j) any U.S. Subsidiary or Canadian Subsidiary that is a direct or indirect Subsidiary of a Subsidiary that is a Non-U.S. Subsidiary and a Non-Canadian Subsidiary, (k) any captive insurance Subsidiaries and (l) any special purpose

securitization entities used for securitization facilities; *provided* that the Borrower, in its sole discretion (or in the case of any Non-U.S. Subsidiary (other than any Subsidiary organized under the laws of Canada or any province or territory thereof), with the consent of the Administrative Agent not to be unreasonably withheld, conditioned or delayed), may cause any Subsidiary that qualifies as an Excluded Subsidiary to become a Guarantor in accordance with the definition thereof (subject to completion of "know your customer" and similar requirements of the Administrative Agent) and thereafter such Subsidiary shall not constitute an "Excluded Subsidiary" (unless and until the Borrower elects, in its sole discretion, to designate (or redesignate, as applicable) such Persons as an Excluded Subsidiary; *provided further*, that any such designation (or redesignation, as applicable) shall be treated as an Investment pursuant to Section 7.02 and shall be permitted solely to the extent such designation is permitted as an Investment under Section 7.02).

"**Excluded Swap Obligation**" means, with respect to any Guarantor, (a) any Swap Obligation if, and to the extent that, all or a portion of the Guaranty of such Guarantor of, or the grant by such Guarantor of a Lien to secure, such Swap Obligation (or any Guaranty thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) (i) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant," as defined in the Commodity Exchange Act and the regulations thereunder (determined after giving effect to Section 11.11 and any other applicable agreement for the benefit of such Guarantor and any and all applicable guarantees of such Guarantor's Swap Obligations by other Loan Parties), at the time the guarantee of (or grant of such security interest by, as applicable) such Guarantor becomes or would become effective with respect to such Swap Obligation or (ii) in the case of a Swap Obligation that is subject to a clearing requirement pursuant to section 2(h) of the Commodity Exchange Act, because such Guarantor is a "financial entity," as defined in section 2(h)(7)(C) of the Commodity Exchange Act, at the time the guarantee of (or grant of such Lien by, as applicable) such Guarantor becomes or would become effective with respect to such Swap Obligation or (b) any other Swap Obligation designated as an "Excluded Swap Obligation" of such Guarantor as specified in any agreement between the relevant Loan Parties and the Approved Counterparty applicable to such Swap Obligations. If a Swap Obligation arises under a master agreement governing more than one Swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to the Swap for which such guarantee or Lien is or becomes excluded in accordance with the first sentence of this definition.

"**Excluded Taxes**" has the meaning set forth in the definition of Indemnified Taxes.

"**Extended Commitments**" means the Extended Revolving Commitments and Extended Term Commitments.

"**Extended Loans**" means the Extended Revolving Loans and the Extended Term Loans.

"**Extended Revolving Commitments**" means the Revolving Commitments held by any Extending Lender.

"**Extended Revolving Loans**" means the Revolving Loans made pursuant to Extended Revolving Commitments.

"**Extended Term Commitments**" means the Term Commitments held by any Extending Lender.

"**Extended Term Loans**" means the Term Loans made pursuant to Extended Term Commitments.

"**Extending Lender**" means each Lender accepting an Extension Offer.

"**Extension**" has the meaning set forth in Section 2.16(a).

"**Extension Amendment**" has the meaning set forth in Section 2.16(b).

"**Extension Offer**" has the meaning set forth in Section 2.16(a).

"**Facility**" means the Initial Term Loans (which, to the extent practicable, shall constitute a single "Facility" hereunder), any Incremental Term Loans, any Refinancing Term Loans, any Extended Term Loans, the Revolving Facility, any Refinancing Revolving Commitments and Extended Revolving Commitments, as the context may require.

"**FATCA**" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations thereunder or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

"**FCPA**" means the United States Foreign Corrupt Practices Act of 1977, as amended or modified from time to time.

"**Federal Funds Rate**" means, for any day, the rate *per annum* equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System on such day, as published on the next succeeding Business Day by the Federal Reserve Bank of New York; *provided* that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published for any day that is a Business Day, the average of the quotations for the day for such transactions received by the Administrative Agent from three federal funds brokers of recognized standing selected by it.

"**Fee Letter**" means that certain Fee Letter, dated as of the date hereof, by and among Monroe Capital Management Advisors, LLC and the Initial Borrower.

"**Fifth Amendment**" means that certain Amendment No. 5 to Credit and Guaranty Agreement, dated as of the Fifth Amendment Effective Date.

"**Fifth Amendment Effective Date**" means April 3, 2025.

"**Financial Covenant**" means the covenant set forth in Section 7.10. For any date of determination prior to the date on which financial statements have been delivered pursuant to Section 6.01(b) for the first full fiscal quarter ended after the Closing Date, the maximum Total Net Leverage Ratio shall be deemed to be the same as the Financial Covenant applicable to the Test Period ending on March 31, 2022.

"**Financial Model**" means the Sponsor's financial model dated October, 2021 and delivered to Monroe Capital LLC prior to the Closing Date.

"**Financial Statements**" means the Financial Statements (as defined in the Acquisition Agreement).

"**FIRREA**" means the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended.

"**First Lien Net Leverage Ratio**" means, with respect to any Test Period, the ratio of (a) Consolidated Net Debt that is secured by a Lien on any assets of the Borrower or any of the Restricted Subsidiaries that ranks senior to or *pari passu* with the Liens securing the Obligations under the Initial Term Loans outstanding as of the last day of such Test Period to (b) Consolidated Adjusted EBITDA of the Borrower and the Restricted Subsidiaries for such Test Period, all of the foregoing determined on a Pro Forma Basis.

"**Fixed Amounts**" has the meaning set forth in Section 1.03(c).

"**Fixed Incremental Amount**" means, as of the date of measurement, the sum of:

(a) the greater of (i) C$16,347,000 and (ii) 100% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination, *plus*

(b) the aggregate principal amount of (1) voluntary prepayments, redemptions and repurchases (including amounts paid pursuant to (i) "yank-a-bank" provisions (to the extent such debt is retired rather than assigned) and (ii) to the extent actually paid in cash, acquisitions below par (based on the purchase price therefor)) of Term Loans, or (2) repayments of Revolving Loans (with a corresponding permanent commitment reduction), in each case, except to the extent such prepayments were funded with the proceeds of Funded Debt, a Permitted Equity Issuance or a contribution to the equity of the Borrower or U.S. Norwood, *less*

(c) the sum of, without duplication, the initial aggregate principal amount (without double-counting) of all Incremental Equivalent Debt previously incurred or issued in reliance on the Fixed Incremental Amount (after giving effect to any reclassification of any Incremental Revolving Commitments, Incremental Term Facilities or Incremental Equivalent Debt, as having been incurred in reliance on the Ratio Amount).

"**Flood Hazard Property**" means any improved Material Real Property located in an area designated by the Federal Emergency Management Agency as having special flood or mudslide hazards.

"**Flood Laws**" means, collectively, (i) the National Flood Insurance Act of 1968 as now or hereafter in effect or any successor statute thereto, (ii) the Flood Disaster Protection Act of 1973 as now or hereafter in effect or any successor statue thereto, (iii) the National Flood Insurance Reform Act of 1994 as now or hereafter in effect or any successor statute thereto and (iv) the Flood Insurance Reform Act of 2004 as now or hereafter in effect or any successor statute thereto.

"**Floor**" means a rate of interest equal to 1.00%.

"**Fourth Amendment**" means that certain Amendment No. 4 to Credit and Guaranty Agreement, dated as of the Fourth Amendment Effective Date.

"**Fourth Amendment Effective Date**" means March 10, 2025.

"**FRB**" means the Board of Governors of the Federal Reserve System of the United States.

"**Fronting Exposure**" means, at any time there is a Defaulting Lender, with respect to the Issuing Banks, such Defaulting Lender's Pro Rata Share of the outstanding Letters of Credit Obligations

other than such Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

"**Fund**" means any Person (other than a natural person) that is engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course.

"**Funded Debt**" means all Indebtedness of the Borrower and the Restricted Subsidiaries for borrowed money that matures more than one year from the date of its creation or matures within one year from such date that is renewable or extendable, at the option of such Person, to a date more than one year from such date or arises under a revolving credit or similar agreement that obligates the lender or lenders to extend credit during a period of more than one year from such date, including Indebtedness in respect of the Loans.

"**GAAP**" means generally accepted accounting principles, as in effect from time to time, including accounting standards for private enterprises or international financial reporting standards, as applicable, and as set out in the CPA Canada Handbook – Accounting at the relevant time applied on a consistent basis; *provided*, *however*, that (i) if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Closing Date in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof (including through the adoption of IFRS), then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith, (ii) to the extent applicable, GAAP shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any election under Financial Accounting Standards Board Accounting Standards Codification Topic 825 (or any other comparable standard having a similar result or effect) to value any Indebtedness or other liabilities of Holdings or any of its Subsidiaries at "fair value," as defined therein, and Indebtedness shall be measured at the aggregate principal amount thereof, and (iii) the accounting for operating leases and capital leases under GAAP as adopted by the Company and in effect on the date hereof shall apply for the purposes of determining compliance with the provisions of this Agreement, including the definition of Capitalized Leases and obligations in respect thereof.

"**General Asset Sale Basket**" has the meaning specified in Section 7.05(f).

"**Governmental Authority**" means any nation or government, any state, province, territory or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, administrative tribunal, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government, including any supra-national bodies (such as the European Union or the European Central Bank).

"**Granting Lender**" has the meaning set forth in Section 10.07(i).

"**Guarantee**" means, as to any Person, without duplication, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation payable or performable by another Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other monetary obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other monetary obligation of the payment or

performance of such Indebtedness or other monetary obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other monetary obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other monetary obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Indebtedness or other monetary obligation of any other Person, whether or not such Indebtedness or other monetary obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien); *provided* that the term "Guarantee" shall not include endorsements for collection or deposit, in either case in the ordinary course of business, or customary and reasonable indemnity obligations in effect on the Closing Date or entered into in connection with any acquisition or disposition of assets permitted under this Agreement (other than such obligations with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term "**Guarantee**" as a verb has a corresponding meaning.

"**Guaranteed Obligations**" has the meaning set forth in Section 11.01.

"**Guarantors**" means, (i) prior to the effectiveness of Amendment No. 2 on the Amendment No. 2 Effective Date, Holdings and (ii) from and including the effectiveness of Amendment No. 2 on the Amendment No. 2 Effective Date, collectively, Holdings, U.S. Norwood and each other Person that executes a counterpart to this Agreement (or a Joinder Agreement, as applicable) as a "Guarantor" or "Subsidiary Guarantor" on the Closing Date or thereafter in accordance herewith.

"**Guaranty**" means, collectively, the guaranty of the Obligations by the Guarantors pursuant to (a) with respect to any Loan Party that is incorporated under the laws of Canada or any province or territory thereof, that certain Guarantee dated as of the Closing Date, by and among Holdings, the Borrower, certain Canadian Subsidiaries of the Borrower from time to time party thereto and the Administrative Agent and (b) with respect to any Loan Party that is organized under the Laws of the United States, any state thereof or the District of Columbia, if any, this Agreement or, in each case, such other form as may be agreed from time to time by the Administrative Agent and the Borrower.

"**Hazardous Materials**" means all hazardous or toxic materials, pollutants, contaminants, chemicals, compounds, constituents, substances or wastes, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, lead, radon gas, pesticides, fungicides, fertilizers, urea formaldehyde, mycotoxins, mold, or mold spores, or per- and polyfluoroalkyl substances that are regulated pursuant to, or which would give rise to liability under, applicable Environmental Law.

"**Holdings**" has the meaning set forth in the introductory paragraph to this Agreement.

"**IFRS**" means the International Financial Reporting Standards as issued by the International Accounting Standards Board and interpretations issued by the International Financial Reporting Committee from time to time, and any successor standards or bodies thereto.

"**Immaterial Subsidiary**" means any Subsidiary of Holdings other than a Material Subsidiary.

"**Incentive Arrangements**" means any (a) earn-out arrangements, (b) share or stock appreciation rights, (c) "phantom" share or stock plans, (d) non-competition agreements and (e) other incentive and bonus plans entered into by any Parent Company, Borrower or any Restricted Subsidiary for the benefit

of, and in order to retain, executives, officers or employees of persons or businesses in connection with the Transactions or with the Permitted Acquisitions or other Investments of such Person or business after the Closing Date.

"**Incremental Amendment**" has the meaning set forth in Section 2.14(e).

"**Incremental Amount**" has the meaning set forth in Section 2.14(c).

"**Incremental Equivalent Debt**" means secured or unsecured Indebtedness of the Borrower in the form of term loans or notes; *provided* that, at the time of incurrence thereof:

(a) such Indebtedness constitutes Junior Lien Debt or unsecured Indebtedness;

(b) the aggregate principal amount of all Incremental Equivalent Debt on any date such Indebtedness is incurred shall not, together with any Incremental Revolving Facilities and/or Incremental Term Facilities then outstanding, exceed the Incremental Amount;

(c) such Indebtedness shall not mature prior to the date that is 91 days following the Latest Maturity Date of the Initial Term Loans or have scheduled amortization prior to the Latest Maturity Date of the Initial Term Loans;

(d) any mandatory prepayments of any Incremental Equivalent Debt may not be made except to the extent that such prepayments are offered (to the extent required pursuant to the terms of the Initial Term Loans and any other Pari Passu Lien Debt), first *pro rata* to the Initial Term Loans and any other Pari Passu Lien Debt;

(e) such Incremental Equivalent Debt shall not be incurred or guaranteed by any Person other than the Borrower and the Guarantors (except any such Person incurring or guaranteeing such Incremental Equivalent Debt that also incurs or guarantees the Term Loans);

(f) to the extent secured (A) such Incremental Equivalent Debt shall not be secured by any Lien on any assets or property that does not constitute Collateral (except (1) customary cash collateral in favor of an agent, letter of credit issuer or similar "fronting" lender, and (2) any Liens on property or assets to the extent that a Lien on such property or asset is also added for the benefit of the Lenders under the Term Loans or Revolving Loans, as applicable) and (B) a Debt Representative acting on behalf of the holders of such Incremental Equivalent Debt has become party to, or is otherwise subject to the provisions of, an Acceptable Intercreditor Agreement;

(g) to the extent (i) subordinated in right of payment to the Initial Term Loans and the Revolving Facility or (ii) unsecured and having an aggregate initial principal amount in excess of the Unsecured Additional Debt Basket as of the applicable date of determination, a Debt Representative acting on behalf of the holders of such Incremental Equivalent Debt has become party to, or is otherwise subject to the provisions of, a subordination agreement or other subordination arrangements the terms of which are reasonably acceptable to the Administrative Agent;

(h) [reserved]; and

(i) any Incremental Equivalent Debt shall be on terms and conditions that are substantially identical to, or, taken as a whole, not materially more favorable to the lenders or holders providing such Indebtedness than those applicable to the Initial Term Loans, as

determined in good faith by a Responsible Officer of the Borrower in its reasonable judgment (except (1) for terms and conditions applicable only to periods after the Latest Maturity Date of the Term Loans at the time of incurrence and (2) any term or condition to the extent such term or condition is also added for the benefit of the Lenders under the Term Loans); *provided* that a certificate of a Responsible Officer delivered to the Administrative Agent at least four (4) Business Days (or such shorter period as may be agreed by the Administrative Agent) prior to the incurrence of such Incremental Equivalent Debt, together with a reasonably detailed description of the material covenants and events of default of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the requirement of this clause (i) shall be conclusive evidence that such material covenants and events of default satisfy such requirement unless the Administrative Agent notifies the Borrower within such four (4) Business Day (or shorter) period that it disagrees with such determination (including a description of the basis upon which it disagrees)); *provided further*, that this clause will not apply to (x) terms addressed in the other clauses of this definition, (y) interest rate, rate floors, fees, funding discounts and other pricing terms and (z) optional prepayment or redemption terms, including any premiums related thereto.

Incremental Equivalent Debt will be deemed to include any Registered Equivalent Notes issued in exchange therefor.

"**Incremental Facility**" has the meaning set forth in Section 2.14(a).

"**Incremental Loan**" has the meaning set forth in Section 2.14(a).

"**Incremental Revolving Commitments**" has the meaning set forth in Section 2.14(a).

"**Incremental Revolving Loans**" has the meaning set forth in Section 2.14(a).

"**Incremental Revolving Facilities**" has the meaning set forth in Section 2.14(a).

"**Incremental Term Commitments**" has the meaning set forth in Section 2.14(a).

"**Incremental Term Facilities**" has the meaning set forth in Section 2.14(a).

"**Incremental Term Loans**" has the meaning set forth in Section 2.14(a).

"**Incurred Acquisition Ratio Debt**" has the meaning set forth in Section 7.03(k).

"**Indebtedness**" means, as to any Person at a particular time, without duplication, all of the following:

(a) all obligations of such Person for borrowed money;

(b) all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments (other than bonds or instruments of the type described in clause (e) of this definition);

(c) all Attributable Indebtedness;

(d) all obligations of such Person to pay the deferred purchase price of property or services (other than (i) trade accounts and accrued expenses payable in the ordinary course of business, (ii) any Incentive Arrangement obligation until such obligation becomes a liability on

the balance sheet of such Person in accordance with GAAP, (iii) accruals for payroll, retirement obligations, workers compensation and other liabilities accrued in the ordinary course of business, (iv) purchase price holdbacks in the ordinary course of business and (v) prepaid or deferred revenue in the ordinary course of business);

(e) net obligations of such Person under any Swap Contract;

(f) the maximum amount (after giving effect to any prior drawings or reductions which may have been reimbursed) of all outstanding letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds, performance bonds and similar instruments issued or created by or for the account of such Person;

(g) all obligations of such Person in respect of Disqualified Equity Interests; and

(h) indebtedness of the type identified in clause (a) through (g) above of a third Person that (i) is guaranteed by such Person or (ii) secured by a Lien on property owned by such Person, whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

in each case of clauses (a) through (h), if and to the extent that the foregoing would constitute indebtedness or a liability that would appear on a balance sheet of the Borrower in accordance with GAAP; *provided* that Indebtedness of any Parent Company (other than Holdings) appearing upon the balance sheet of the Borrower solely by reason of push-down accounting under GAAP shall be excluded.

For all purposes hereof, the Indebtedness of any Person shall (A) include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, except to the extent such Person's liability for such Indebtedness is otherwise expressly limited and only to the extent such Indebtedness would be included in the calculation of Consolidated Total Debt and (B) exclude obligations under or in respect of operating leases or sale lease-back transactions (except any resulting Capitalized Lease Obligations). The amount of any net obligation under any Swap Contract on any date shall be deemed to be the Swap Termination Value thereof as of such date. The amount of Indebtedness of any Person for purposes of clause (h) above shall be deemed to be equal to the lesser of (x) the aggregate unpaid amount of such Indebtedness and (y) the fair market value of the property encumbered thereby as determined by such Person in good faith. Notwithstanding anything in this definition to the contrary, Indebtedness shall be calculated without giving effect to the effects of Financial Accounting Standards Board Accounting Standards Codification 815 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose hereunder as a result of accounting for any embedded derivatives created by the terms of such Indebtedness.

"**Indemnified Liabilities**" has the meaning set forth in Section 10.05.

"**Indemnified Taxes**" means all Taxes imposed on or with respect to any payment made by or on account of any obligation of a Loan Party under any Loan Document, other than any of the following Taxes imposed on or with respect to any Agent or any Lender or required to be withheld or deducted from a payment to any Agent or any Lender: (i) Taxes imposed on or measured by net income, however denominated, branch profits Taxes and franchise (and similar) Taxes imposed by a jurisdiction (A) as a result of such recipient being organized in or having its principal office (or, in the case of any Lender, its applicable Lending Office) in such jurisdiction (or any political subdivision thereof), or (B) as a result of any other present or former connection between such Lender or Agent and such jurisdiction other than any connections arising solely from executing, delivering, becoming a party to, engaging in any transactions pursuant to, performing its obligations under, receiving payments under, receiving or

perfecting a security interest under, or enforcing, any Loan Document, or selling or assigning any interest in any Loan or Loan Document, (ii) Taxes attributable to the failure by any Lender to comply with Section 3.01(d), (iii) in the case of any Lender, any U.S. federal withholding Tax that is imposed pursuant to a Law in effect on the date such Lender (x) becomes a party to this Agreement (other than an assignee pursuant to a request by the Borrower under Section 3.07), or (y) designates a new Lending Office, except, in each case, to the extent such Lender (or its assignor, if any) was entitled immediately prior to the time of designation of a new Lending Office (or assignment) to receive additional amounts with respect to such withholding Tax pursuant to Section 3.01, (iv) in the case of any Lender, any Canadian federal withholding Tax arising as a result of such Lender (A) not dealing at arm's length with a Loan Party (within the meaning of the Income Tax Act (Canada)), or (B) being a "specified non-resident shareholder" of a Loan Party or not dealing arm's length with a "specified shareholder" of a Loan Party (each as defined and within the meaning of the Income Tax Act (Canada)), except where the non-arm's length relationship arises, or where the Lender is a "specified non-resident shareholder" or does not deal at arm's length with a "specified shareholder", in each case, on account of the Lender having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, or enforced this Agreement or any other Loan Document, (v) any Taxes imposed under FATCA, (vi) any U.S. federal backup withholding imposed as a result of a failure by a Lender that is a United States person as defined in Section 7701(a)(30) of the Code to deliver the form described in Section 3.01(d)(i), and (vii) amounts described in subclauses (A) and (B) of Section 3.01(b) (clauses (i) through (vii), collectively, "**Excluded Taxes**").

"**Indemnitees**" has the meaning set forth in Section 10.05.

"**Independent Financial Advisor**" means an accounting, appraisal, investment banking firm or consultant of nationally recognized standing that is, in the good faith judgment of the Borrower, qualified to perform the task for which it has been engaged and that is independent of the Borrower and its Affiliates.

"**Information**" has the meaning set forth in Section 10.08.

"**Initial Borrower**" has the meaning set forth in the introductory paragraph to this Agreement.

"**Initial Lenders**" means the Lenders hereunder as of the Closing Date, as set forth on Schedule 1.01.

"**Initial Revolving Borrowing**" means one or more borrowings of Revolving Loans on the Closing Date, subject to the Initial Revolving Borrowing Cap.

"**Initial Revolving Borrowing Cap**" means C$2,500,000.

"**Initial Term Commitment**" means, as to each Term Lender, its obligation to make an Initial Term Loan to the Borrower pursuant to Section 2.01(a) on the Closing Date, expressed as an amount representing the maximum principal amount of the Initial Term Loans to be made by such Lender under this Agreement, as such amount may be adjusted from time to time in accordance with this Agreement (including Section 2.14). The initial amount of each Term Lender's Initial Term Commitment is set forth on Schedule 1.01 under the caption "Initial Term Commitments" or, otherwise, in the Assignment and Assumption or Refinancing Amendment pursuant to which such Lender shall have assumed its Initial Term Commitment, as the case may be. The aggregate amount of the Initial Term Commitments is $32,345,449.40.

"**Initial Term Loans**" means the term loans made by the Lenders on the Closing Date to the Borrower pursuant to Section 2.01(a).

"**Intellectual Property**" has the meaning set forth in the applicable Security Agreement.

"**Intellectual Property Security Agreements**" has the meaning set forth in the applicable Security Agreement.

"**Intercompany Note**" means a promissory note substantially in the form of Exhibit G.

"**Interest Payment Date**" means, (a) as to any SOFR Loan or CDOR Rate Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date of the Facility under which such Loan was made; *provided* that if any Interest Period for a SOFR Loan or CDOR Rate Loan exceeds three months, the respective dates that fall every consecutive three months after the beginning of such Interest Period shall also be Interest Payment Dates and (b) as to any Base Rate Loan or Canadian Prime Rate Loan, the last Business Day of each March, June, September and December and the Maturity Date of the Facility under which such Loan was made; *provided, further*, for any interest due on March 31, 2025, such "Interest Payment Date" shall be deemed to be the Maturity Date.

"**Interest Period**" means, as to each SOFR Loan or CDOR Rate Loan, the period commencing on the date such SOFR Loan or CDOR Rate Loan is disbursed or converted to or continued as a SOFR Loan or a CDOR Rate Loan and ending on the date one, three or six months thereafter or, to the extent agreed by each Lender of such SOFR Loan or CDOR Rate Loan, two or twelve months thereafter or, to the extent agreed by the Administrative Agent and each applicable Lender, other or shorter periods thereafter, as selected by the Borrower in its Committed Loan Notice; *provided* that:

(a) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(b) any Interest Period (other than an Interest Period having a duration of less than one month) that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(c) no Interest Period shall extend beyond the Maturity Date of the Facility under which such Loan was made.

"**Investment**" means, as to any Person, (a) the purchase or other acquisition of Equity Interests or debt or other securities of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of Indebtedness of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person or (c) the purchase or other acquisition (in one transaction or a series of transactions) of all or substantially all of the property and assets or business of another Person or assets constituting a business unit, line of business or division of such Person. The amount of any Investment at any time shall be the amount of cash or the fair market value of other property actually invested (measured at the time made), without adjustment for subsequent increases or decreases in the value of such Investment, less (except in the case of Investments made using the Available Amount pursuant to Section 7.02(i)) any Returns of the Borrower or a Restricted Subsidiary in respect of such Investment.

"**IP Collateral**" has the meaning set forth in the applicable Security Agreement.

"**Issuance Notice**" means an Issuance Notice in respect of letters of credit substantially in the form of Exhibit A-2.

"**Issuing Bank**" means Monroe, as an Issuing Bank hereunder, and any other Revolving Lender that becomes an Issuing Bank in accordance with Section 2.04(j) or 2.04(l). Any Issuing Bank may cause Letters of Credit to be issued by an Affiliate of such Issuing Bank or by another financial institution designated by such Issuing Bank, and all Letters of Credit issued by any such Affiliate or any such designated financial institution shall be treated as being issued by such Issuing Bank for all purposes under the Loan Documents.

"**Joinder Agreement**" means a joinder agreement substantially in the form of Exhibit K hereto, or otherwise in form and substance reasonably satisfactory to the Administrative Agent, among the Administrative Agent, the Collateral Agent and the other Person(s) party thereto, pursuant to which such Person provides a Guaranty or otherwise provides a guaranty of the Obligations in form and substance reasonably acceptable to the Administrative Agent, the Borrower and such Person.

"**Joint Venture**" means (a) any Person which would constitute an "equity method investee" of the Borrower or any of the Restricted Subsidiaries and (b) any Person in whom the Borrower or any of the Restricted Subsidiaries beneficially owns less than 100% of the outstanding Equity Interests.

"**Junior Financing**" has the meaning set forth in Section 7.12(a).

"**Junior Financing Documentation**" means any documentation governing any Junior Financing.

"**Junior Lien Debt**" means any Indebtedness that is secured by Liens on Collateral that have a priority that is junior to the Liens on Collateral that secure the Obligations.

"**Junior Lien Intercreditor Agreement**" means an intercreditor agreement in form and substance reasonably satisfactory to the Administrative Agent, by and among the Collateral Agent and one or more collateral agents or representatives for the holders of Indebtedness that is permitted under Section 7.03 to be, and intended to be, secured on a junior basis to the Obligations, and acknowledged by the Loan Parties. Wherever in this Agreement a Debt Representative is required to become party to the Junior Lien Intercreditor Agreement, if the related Indebtedness is the initial Indebtedness incurred by the Borrower or any Subsidiary Guarantor to be secured by a Lien junior to the Liens securing the Obligations, then the Collateral Agent and the Debt Representative for such Indebtedness shall execute and deliver the Junior Lien Intercreditor Agreement, and the Borrower shall acknowledge such Junior Lien Intercreditor Agreement.

"**Latest Maturity Date**" means, at any date of determination, the latest Maturity Date applicable to any Loan or Commitment hereunder at such time, including the latest Maturity Date of any Refinancing Term Loan, any Refinancing Term Commitment, any Extended Term Loan, any Extended Revolving Commitment, any Incremental Term Loans, any Incremental Revolving Commitments or any Refinancing Revolving Commitments, in each case as extended in accordance with this Agreement from time to time.

"**Laws**" means, collectively, all international, foreign, federal, state, provincial, territorial and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents, orders, decrees, injunctions or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority.

"**LCA Election**" has the meaning set forth in Section 1.03(b).

"**LCA Test Date**" has the meaning set forth in Section 1.03(b).

"**Lender**" means, collectively (i) each Person listed on the signature pages hereto as a Lender holding a Commitment or a Loan and (ii) any other Person (other than a natural Person) that becomes a party hereto in accordance herewith and holds a Commitment or a Loan. As of the Closing Date, Schedule 1.01 sets forth the name of each Lender. Unless the context otherwise requires, the term "Lenders" includes the Issuing Banks. Notwithstanding the foregoing, no Disqualified Lender that purports to become a Lender hereunder (notwithstanding the provisions of this Agreement that prohibit Disqualified Lenders from becoming Lenders) shall be entitled to any of the rights or privileges enjoyed by the other Lenders (including with respect to voting, information and lender meetings) and shall be deemed for all purposes to be, at most, a Defaulting Lender (except for purposes of Section 2.17(d)) until such time as such Disqualified Lender no longer owns any Loans or Commitments.

"**Lending Office**" means, as to any Lender, the office or offices of such Lender described as such in such Lender's Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Borrower, the Administrative Agent and the Revolving Agent.

"**Letter of Credit**" means a letter of credit issued or to be issued by any Issuing Bank pursuant to this Agreement, which letter of credit shall be (a) a standby letter of credit or (b) solely to the extent agreed by the applicable Issuing Bank in its sole discretion, a commercial or "trade" letter of credit.

"**Letter of Credit Advance**" means, as to any Revolving Lender, such Lender's funding of its participation in any Letter of Credit Borrowing in accordance with its Pro Rata Share.

"**Letter of Credit Application**" means an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by the applicable Issuing Bank, together with an Issuance Notice.

"**Letter of Credit Borrowing**" means an extension of credit resulting from a drawing under any Letter of Credit that has not been reimbursed by the Borrower on the date when made or refinanced as a Borrowing of Revolving Loans.

"**Letter of Credit Documents**" means, as to any Letter of Credit, each Letter of Credit Application and any other document, agreement and instrument entered into by the applicable Issuing Bank and the Borrower or in favor of such Issuing Bank and relating to such Letter of Credit.

"**Letter of Credit Expiration Date**" means the day that is five Business Days prior to the Maturity Date for the Revolving Commitments (or, if such day is not a Business Day, the immediately succeeding Business Day).

"**Letter of Credit Extension**" means, with respect to any Letter of Credit, the issuance thereof or the extension of the expiry date thereof, or the renewal or increase of the amount thereof.

"**Letter of Credit Obligations**" means, at any time, the aggregate of all liabilities at such time of any Loan Party to each Issuing Bank with respect to Letters of Credit, whether or not any such liability is contingent, including, without duplication, the sum of (a) the Reimbursement Obligations at such time and (b) the maximum aggregate amount which is, or at any time thereafter may become, available for drawing under all Letters of Credit then outstanding.

"**Letter of Credit Percentage**" means, initially with respect to Monroe in its capacity as an Issuing Bank, 100%, as may be reduced to reflect any percentage allocated to another Issuing Bank from time to time after the Closing Date with respect to any other Issuing Bank, a percentage to be agreed between the Borrower and such Issuing Bank.

"**Letter of Credit Sublimit**" means (x) the greater of (a) C$0 and (b) such higher amount as the Borrower, the Revolving Lenders and the applicable Issuing Bank(s) may from time to time agree, *minus* (y) the face amount of any issued and outstanding letters of credit or similar instruments constituting Permitted LC Indebtedness (except to the extent any such letters of credit and similar instruments are backstopped by a Letter of Credit).

"**Letter of Credit Usage**" means, as of any date of determination, the sum of (a) the maximum aggregate amount which is, or at any time thereafter may become, available for drawing under all Letters of Credit then outstanding and (b) the aggregate amount of all Reimbursement Obligations outstanding at such time.

"**License**" has the meaning set forth in the applicable Security Agreement.

"**Lien**" means any mortgage, pledge, hypothecation, hypothec, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to Real Property, and any Capitalized Lease having substantially the same economic effect as any of the foregoing).

"**Limited Condition Acquisition**" means any Permitted Acquisition or Permitted Investment, in each case the consummation of which is not conditioned on the availability of, or on obtaining, third-party financing.

"**Limited Voting Lender**" means, at any relevant time of determination, any Lender, with respect to which the principal amount of outstanding Loans and unfunded Commitments hereunder then held by such Lender or an Affiliate of such Lender or an Approved Fund of such Lender (taken as a whole) constitute less than ninety percent (90%) of the sum of the following amounts then held by such Lender or an Affiliate of such Lender or an Approved Fund of such Lender (taken as a whole): (i) the principal amount of outstanding Loans and unfunded Commitments hereunder and (ii) the principal amount of Junior Financing (including any unfunded commitments in respect thereof).

"**Liquidity**" means, as of any date of determination, an amount equal to (x) the sum of (i) Unrestricted Cash and (ii) Availability *less* (y) the sum of (i) the aggregate amount in Canadian Dollars of outstanding checks that have not cleared and (ii) the aggregate amount in Canadian Dollars of trade accounts payable that are more than 60 days past due, in each case as of such date of determination.

"**Liquidity Computation Period**" means Liquidity Computation Period No. 1 and each two (2) calendar week period ending at the close of business on (and including) Friday of every other week thereafter.

"**Liquidity Computation Period No. 1**" means the two (2)- calendar week period ending at the close of business on Friday, July 12, 2024.

"**Loan**" means an extension of credit by a Lender to the Borrower under Article II in the form of a Term Loan or a Revolving Loan (including any Incremental Loans, Extended Loans and Refinancing Loans to the extent not otherwise indicated and as the context may require).

"**Loan Documents**" means, collectively, (i) this Agreement, (ii) the Notes, (iii) the Collateral Documents, (iv) any Acceptable Intercreditor Agreement, (v) any Refinancing Amendment, Incremental Amendment or Extension Amendment, (vi) the Sponsor Guaranty, (vii) any other document or instrument designated in writing by the Borrower and the Administrative Agent as a "Loan Document" from time to time and (viii) any amendment or joinder to this Agreement; *provided* that, for the avoidance of doubt, Secured Hedge Agreements and Treasury Services Agreements do not constitute Loan Documents hereunder.

"**Loan Parties**" means, collectively, the Borrower and each Guarantor.

"**Margin Stock**" has the meaning set forth in Regulation U issued by the FRB.

"**Master Agreement**" has the meaning set forth in the definition of "Swap Contract."

"**Material Adverse Effect**" means (a) on the Closing Date, a Company Material Adverse Effect (as defined in the Acquisition Agreement as in effect on the Closing Date) and (b) after the Closing Date, a material adverse effect on (i) the financial condition, results of operations, business or assets of the Borrower and the Restricted Subsidiaries, taken as a whole, (ii) the ability of the Loan Parties (taken as a whole) to perform their payment obligations under the Loan Documents or (iii) the rights and remedies (taken as a whole) of the Administrative Agent and the Lenders under the Loan Documents.

"**Material Intellectual Property**" means any Intellectual Property that is material to the business or operations of the Borrower and the Restricted Subsidiaries, taken as a whole.

"**Material Real Property**" means any fee owned real property located in the United States or Canada that is owned by any Loan Party with a book value in excess of C$2,000,000 (at the Closing Date or, with respect to real property acquired (or owned by a Person that becomes a Loan Party) after the Closing Date, at the time of acquisition, in each case, as reasonably estimated by the Borrower in good faith). As of the Closing Date, there is no Material Real Property.

"**Material Subsidiary**" means, as of the Closing Date and thereafter at any date of determination, each Subsidiary of any of Holdings, the Borrower or U.S. Norwood that is a Restricted Subsidiary (a) whose total assets at the last day of the most recent Test Period (when taken together with the total assets of the Restricted Subsidiaries of such Subsidiary at the last day of the most recent Test Period) were equal to or greater than 2.5% of the consolidated total assets of the Borrower and the Restricted Subsidiaries as of the last day of such Test Period, in each case determined in accordance with GAAP or (b) whose revenues for such Test Period (when taken together with the revenues of the Restricted Subsidiaries of such Subsidiary for such Test Period) were equal to or greater than 2.5% of the consolidated revenues of the Borrower and the Restricted Subsidiaries for such Test Period, in each case determined in accordance with GAAP; *provided* that if, at any time and from time to time after the date which is 30 days after the Closing Date (or such longer period as the Administrative Agent may agree in its sole discretion), Subsidiaries that are not Guarantors solely because they do not meet the thresholds set forth in clause (a) or (b) comprise in the aggregate more than (when taken together with the total assets of the Restricted Subsidiaries of such Subsidiaries at the last day of the most recent Test Period) 10.0% of total assets of the Borrower and the Restricted Subsidiaries that are Subsidiaries as of the end of the most recently ended Test Period or more than (when taken together with the revenues of the Restricted Subsidiaries of such Subsidiaries for such Test Period) 5.0% of the consolidated revenues of the Borrower and the Restricted Subsidiaries that are Subsidiaries for such Test Period, then the Borrower shall, not later than forty-five (45) days after the date by which financial statements for such Test Period were required to be delivered pursuant to this Agreement (or such longer period as the Administrative Agent may agree in its reasonable discretion), (i) designate in writing to the Administrative Agent one or more of such Subsidiaries as "Material Subsidiaries" to the extent required

such that the foregoing condition ceases to be true and (ii) comply with the provisions of Section 6.11 with respect to any such Subsidiaries.

"**Maturity Date**" means (i) with respect to the Initial Term Loans, the date that is six years after the Closing Date (i.e., November 3, 2027), (ii) with respect to the Revolving Commitments, the date that is five years after the Closing Date (i.e., November 3, 2026), (iii) with respect to any tranche of Extended Term Loans or Extended Revolving Commitments, the final maturity date applicable thereto as specified in the applicable Extension Amendment, (iv) with respect to any Refinancing Term Loans or Refinancing Revolving Commitments, the final maturity date applicable thereto as specified in the applicable Refinancing Amendment and (v) with respect to any Incremental Term Loans, the final maturity date applicable thereto as specified in the applicable Incremental Amendment; *provided*, in each case, that if such date is not a Business Day, then the applicable Maturity Date shall be the next succeeding Business Day.

"**Maximum Rate**" has the meaning set forth in Section 10.11.

"**MFN Eligible Debt**" means any Pari Passu Lien Debt incurred by a Loan Party.

"**Minimum Collateral Amount**" means, at any time, (a) with respect to Cash Collateral consisting of cash or deposit account balances, an amount equal to 103% of the Fronting Exposure of the Issuing Banks with respect to Letters of Credit issued and outstanding at such time, and (b) otherwise, an amount determined by the Administrative Agent and the Issuing Banks, as the case may be, in their sole discretion.

"**Minimum Equity Contribution**" has the meaning set forth in the definition of "Equity Contribution".

"**Minority Investment**" means any Person other than a Subsidiary in which the Borrower or any Restricted Subsidiary owns any Equity Interests.

"**Monroe**" has the meaning given to such term in the introductory paragraph to this Agreement, together with its successors and assigns permitted hereunder

"**Moody's**" means Moody's Investors Service, Inc. and any successor thereto.

"**Mortgage Policy**" means an American Land Title Association Lender's policy of title insurance or the equivalent or other form available in each applicable jurisdiction (or marked-up title insurance commitments having the effect of policies of title insurance) issued with respect to a Mortgage on a Mortgaged Property, naming the Collateral Agent as the insured for its benefit and that of the other Secured Parties, issued by a nationally recognized title insurance company reasonably acceptable to the Administrative Agent in form and substance and in an amount reasonably acceptable to the Administrative Agent (not to exceed 100% of the fair market value of the Mortgaged Property covered thereby), insuring such Mortgage to be a valid subsisting first-priority Lien on the real property described therein, free and clear of all Liens other than Permitted Liens and other Liens reasonably acceptable to the Administrative Agent, together with such endorsements, coinsurance and reinsurance as the Administrative Agent may reasonably request and in form and substance reasonably satisfactory to the Administrative Agent.

"**Mortgaged Properties**" means the property on which Mortgages are required pursuant to Section 6.11.

"**Mortgages**" means collectively, the deeds of trust, trust deeds, deeds to secure debt, hypothecs and mortgages made by the Loan Parties in favor or for the benefit of the Collateral Agent on behalf of the Secured Parties creating and evidencing a Lien on the Material Real Properties (which, for the avoidance of doubt, shall not include any Excluded Real Estate Assets or other Excluded Asset) in form and substance reasonably satisfactory to the Collateral Agent with such terms and provisions as may be required by the applicable Laws of the relevant jurisdiction, and any other mortgages executed and delivered pursuant to Sections 6.11 and 6.12, in each case, as the same may from time to time be amended, amended and restated, supplemented, or otherwise modified from time to time.

"**Multiemployer Plan**" means a "multiemployer plan", as defined in Section 4001(a)(3) of ERISA, that is subject to Title IV of ERISA, to which any Loan Party, any Restricted Subsidiary or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding six years, has made or been obligated to make contributions.

"**Net Income**" means, with respect to any Person, the net income (loss) of such Person, determined in accordance with GAAP (determined, for the avoidance of doubt, on an unconsolidated basis) and before any reduction in respect of preferred stock dividends.

"**Net Proceeds**" means, with respect to:

(a) the Disposition of any asset by the Borrower or any Restricted Subsidiary or any Casualty Event, the excess (if any) of:

(i) 100% of the cash proceeds actually received by the Borrower or any of the Restricted Subsidiaries received in connection with such Disposition or Casualty Event (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise, but only as and when so received and, with respect to any Casualty Event, any casualty insurance settlements and condemnation awards in respect of such Casualty Event, but in each case only as and when received), *over*

(ii) the sum of:

(A) attorneys' fees, accountants' fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, other customary expenses and brokerage, consultant and other customary fees actually incurred in connection therewith and restoration costs following a Casualty Event,

(B) the principal amount, premium or penalty, if any, interest, breakage costs and other amounts on any Indebtedness that is secured by a Lien on the asset subject to such Disposition or Casualty Event and that is required to be repaid (and is timely repaid) in connection with such Disposition or Casualty Event (other than Indebtedness under the Loan Documents, Pari Passu Lien Debt or Junior Lien Debt),

(C) in the case of any Disposition or Casualty Event by a non-Wholly Owned Restricted Subsidiary, the *pro rata* portion of the Net Proceeds thereof (calculated without regard to this clause) attributable to minority interests and not available for distribution to or for the account of the Borrower or a Wholly Owned Restricted Subsidiary as a result thereof,

(D) Taxes paid or reasonably estimated to be payable as a result thereof (including any distributions in accordance with Section 7.06(d)(ii) made or reasonably estimated to be made in connection therewith), and

(E) any reserve for adjustment in respect of (x) the sale price of such asset or assets established in accordance with GAAP and (y) any liabilities associated with such asset or assets and retained by the Borrower or any Restricted Subsidiary after such sale or other disposition thereof, including pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated therewith, it being understood that "Net Proceeds" shall include the amount of any reversal (without the satisfaction of any applicable liabilities in cash in a corresponding amount) of any reserve described in this clause (E) on the date of such reduction;

(b) the incurrence, issuance or sale by the Borrower or any Restricted Subsidiary of any Indebtedness, the excess (if any) of:

(i) 100% of the cash proceeds received from such incurrence, issuance or sale, *over*

(ii) Taxes paid or reasonably estimated to be payable as a result thereof, fees (including investment banking fees, attorneys' fees, accountants' fees, underwriting fees and discounts), commissions, costs and other out-of-pocket or customary expenses, in each case incurred by or on behalf of the Borrower or such Restricted Subsidiary in connection with such incurrence, issuance or sale; and

(c) any Permitted Equity Issuance by any direct or indirect parent of the Borrower, the amount of cash and Cash Equivalents from such Permitted Equity Issuance contributed to the capital of the Borrower or U.S. Norwood.

For purposes of calculating the amount of Net Proceeds, fees, commissions and other costs and expenses payable to Holdings, the Borrower or any Restricted Subsidiary shall be disregarded.

"**Non-Canadian Subsidiary**" means any direct or indirect Subsidiary of the Borrower that is not a Canadian Subsidiary.

"**Non-Consenting Lender**" has the meaning set forth in Section 3.07(c).

"**Non-Debt Fund Affiliate**" means each Sponsor and any Affiliate of such Sponsor, other than any Debt Fund Affiliate, Holdings or any of its Subsidiaries.

"**Non-Defaulting Lender**" means, at any time, a Lender that is not a Defaulting Lender.

"**Non-Loan Party**" means any Restricted Subsidiary that is not a Loan Party.

"**Non-Loan Party Investment Cap**" means, at any time, an aggregate amount equal to the greater of (x) 10% multiplied by Closing Date EBITDA and (y) an amount equal to 10% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination; *provided* (i) that Investments made in Non-Loan Parties with the proceeds of Permitted Equity Issuances shall be excluded from the calculation of the Non-Loan Party Investment Cap and (ii) in the event that the amount available under the Non-Loan Party Investment Cap is reduced as a result of any Investment in any Person that is not or does not become a Subsidiary Guarantor, or the acquisition of any assets that are not acquired by or transferred to a Loan Party, and such Person subsequently becomes a Loan Party or such assets are

subsequently transferred to a Loan Party, then the amount available under the Non-Loan Party Investment Cap shall be proportionately increased as a result thereof; *provided further*, that in determining the amount of Investments in Non-Loan Parties as a result of a substantially simultaneous Investment in multiple Persons (including the acquisition of a group) of which some will become Loan Parties and others will become or remain Non-Loan Parties in a single transaction, the Borrower shall in good faith determine the amount of the Investment attributable to the acquired Non-Loan Parties.

"**Non-U.S. Disposition**" has the meaning set forth in Section 2.05(b)(x).

"**Non-U.S. Subsidiary**" means any Subsidiary that is not a U.S. Subsidiary.

"**Not Otherwise Applied**" means, with reference to any amount of any capital contributions or Net Proceeds of any transaction or event, that such amount was not (i) required to be applied to prepay the Loans pursuant to Section 2.05(b), (ii) utilized pursuant to Section 7.02(e), Section 7.02(g), Section 7.06(c)(i), Section 7.06(e), Section 7.12(a)(iv) or to make a Designated Equity Contribution in accordance with Section 8.04, or (iv) previously or concurrently applied (A) to make any Investment, Restricted Payment or Restricted Debt Payment in reliance on the Available Amount or (B) to make an Investment in a Non-Loan Party that is excluded from the Non-Loan Party Investment Cap pursuant to clause (i) in the definition thereof.

"**Note**" means a Term Note or a Revolving Note, as the context may require.

"**Obligations**" means all (x) advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party and any Restricted Subsidiary arising under any Loan Document or otherwise with respect to any Loan or Letter of Credit, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party or Restricted Subsidiary of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding and (y) obligations and liabilities of the Borrower or any Restricted Subsidiary arising under any Secured Hedge Agreement and obligations and liabilities of the Borrower or any Restricted Subsidiary arising under any Treasury Services Agreement (excluding any Excluded Swap Obligations). Without limiting the generality of the foregoing, the Obligations of the Loan Parties under the Loan Documents include (a) the obligation (including guarantee obligations) to pay principal, interest, reimbursement obligations, charges, expenses, fees, Attorney Costs, indemnities and other amounts payable by any Loan Party under any Loan Document, (b) the obligation of any Loan Party to reimburse any amount in respect of any of the foregoing that any Lender, in its sole discretion, may elect to pay or advance on behalf of such Loan Party and (c) the obligation to pay, discharge and satisfy the Erroneous Payment Subrogation Rights. Notwithstanding the foregoing, the obligations of the Borrower or any Restricted Subsidiary under any Secured Hedge Agreement and the obligations of the Borrower or any Restricted Subsidiary under any Treasury Services Agreement shall be secured and guaranteed pursuant to the Collateral Documents and the Guaranty only to the extent that, and for so long as, the other Obligations are so secured and guaranteed. Notwithstanding the foregoing, Obligations of any Guarantor shall in no event include any Excluded Swap Obligations.

"**OFAC**" means the Office of Foreign Assets Control of the U.S. Department of the Treasury.

"**Organization Documents**" means (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction or non-Canadian jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating or limited liability company agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the

partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"**Other Applicable Indebtedness**" has the meaning set forth in Section 2.05(b)(ix).

"**Other Taxes**" has the meaning set forth in Section 3.01(b).

"**Outstanding Amount**" means with respect to the Term Loans and Revolving Loans, the aggregate outstanding Principal Amount thereof after giving effect to any borrowings and prepayments or repayments of Term Loans and Revolving Loans, as the case may be, occurring on such date.

"**Overnight Rate**" means, for any day, with respect to any amount denominated in Dollars, the Federal Funds Rate.

"**Parent Company**" means (a) Holdings and (b) any other Person of which the Borrower is a direct or indirect Wholly Owned Subsidiary.

"**Pari Passu Intercreditor Agreement**" means an intercreditor agreement in form and substance reasonably satisfactory to the Administrative Agent, among Holdings, the Borrower, the Subsidiary Guarantors from time to time party thereto, the Collateral Agent and one or more collateral agents or representatives for the holders of Indebtedness that is permitted under Section 7.03 to be, and intended to be, secured on a *pari passu* basis with the Obligations. Wherever in this Agreement a Debt Representative is required to become party to the Pari Passu Intercreditor Agreement, if the related Indebtedness is the initial Indebtedness incurred by the Borrower or any Subsidiary Guarantor to be secured by a Lien *pari passu* with the Liens securing the Obligations, then the Collateral Agent and the Debt Representative for such Indebtedness shall execute and deliver the Pari Passu Intercreditor Agreement, and the Borrower shall acknowledge such Pari Passu Intercreditor Agreement.

"**Pari Passu Lien Debt**" means any Indebtedness that is secured by Liens on Collateral that are *pari passu* in priority with the Liens on Collateral that secure the Obligations. For the avoidance of doubt, "Pari Passu Lien Debt" includes the Initial Term Loans, the Revolving Loans (if any) and the Revolving Commitments, in each case, as of the Closing Date.

"**Participant**" has the meaning set forth in Section 10.07(f).

"**Participant Register**" has the meaning set forth in Section 10.07(f).

"**Payment Recipient**" has the meaning assigned to it in Section 9.15(a).

"**PBGC**" means the Pension Benefit Guaranty Corporation.

"**Pension Plan**" means any "employee pension benefit plan" (as such term is defined in Section 3(2) of ERISA), other than a Multiemployer Plan, that is subject to Title IV of ERISA or Sections 412 and 430 of the Code or Section 302 of ERISA and is sponsored or maintained by any Loan Party, any Restricted Subsidiary or any ERISA Affiliate or to which any Loan Party, any Restricted Subsidiary or any ERISA Affiliate contributes or has an obligation to contribute, or in the case of a multiple employer or other plan described in Section 4064(a) of ERISA, has made contributions at any time during the immediately preceding six years.

"**Perfection Certificate**" means a certificate in the form of Exhibit F hereto or any other form reasonably approved by the Collateral Agent, as the same shall be supplemented from time to time.

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

"**Permitted Acquisition**" means (1) any Acquisition Transaction approved by the Administrative Agent from time to time and (2) any other Acquisition Transaction; *provided* that:

(a) immediately after giving Pro Forma Effect to any such Acquisition Transaction, at the applicable time determined in accordance with Section 1.03(b), no Event of Default shall have occurred and be continuing;

(b) the business of such Person, or such assets, as the case may be, is permitted by Section 7.07;

(c) with respect to each such Acquisition Transaction, all actions required in order to satisfy the requirements set forth in Sections 6.11 and 6.12 to the extent applicable shall have been taken (or arrangements for the taking of such actions after the consummation of such Acquisition Transaction shall have been made), in each case to the extent required by such section and within the time periods specified therein;

(d) the Borrower is in compliance, on a Pro Forma Basis with the Financial Covenant after giving effect to such Acquisition Transaction;

(e) the Borrower has delivered (or caused to be delivered) to the Administrative Agent, (i) except with respect to an Acquisition Transaction of a target that is reasonably expected to contribute less than the lesser of (x) 15% multiplied by Closing Date EBITDA and (y) 15% of the TTM Consolidated Adjusted EBITDA as of the applicable date of determination, at least ten (10) Business Days prior to the applicable closing date of such Acquisition Transaction (or any later date approved by Administrative Agent in its sole discretion), an acquisition summary with respect to the Person and/or business, division or assets to be acquired, which summary must include a reasonably detailed description thereof (including financial information) and operating results (including financial statements for the most recent 12-month period for which they are available and as otherwise available), and Borrower's calculation of pro forma Consolidated Adjusted EBITDA related thereto, (ii) solely to the extent available (and not a "sign-and-close" acquisition), at least five (5) Business Days prior to the applicable closing date of such Acquisition Transaction, a copy of the final acquisition agreement, (iii) for each Acquisition Transaction of a target that is reasonably expected to contribute more than the lesser of (x) 15% multiplied by Closing Date EBITDA and (y) 15% of the TTM Consolidated Adjusted EBITDA as of the applicable date of determination, a quality of earnings report for such Acquisition Transaction, and (iv) to the extent obtained by Borrower and reasonably requested by the Administrative Agent, (x) a term sheet for such Acquisition Transaction and/or (y) environmental assessments of the target, if any, conducted by a third party; and

(f) the proposed Acquisition Transaction is consensual (i.e., not "hostile"), and, if applicable, has been approved by the target's Board of Directors;

(g) such Person is domiciled in (i) the United States, any state thereof or the District of Columbia, (ii) Canada or any province or territory thereof or (iii) any other jurisdiction approved by the Administrative Agent;

(h) the business, division, assets or Person acquired generated Pro Forma positive EBITDA (calculated in a manner acceptable to Administrative Agent) for the twelve calendar month period immediately preceding such Acquisition Transaction, after giving effect to any other adjustments or identified cost savings acceptable to Administrative Agent; and

(i) the aggregate consideration (cash and non-cash) to be paid by the Loan Parties (including the maximum amount payable in connection with any deferred purchase price obligation (including any earn-out obligation) and the amount of any Indebtedness assumed or any issued in connection such Acquisition Transaction, but excluding the amount of all (i) capital contributions made in cash or Cash Equivalents to the Borrower and/or U.S. Norwood and (ii) Net Proceeds from Permitted Equity Issuances received by the Borrower and/or U.S. Norwood, in each case to the extent Not Otherwise Applied) in connection with such Acquisition Transaction (or any series of related Acquisition Transactions) is less than or equal to the sum of C$20,000,000;

provided further, that the aggregate amount of all Investments in Permitted Acquisitions of Persons that are not or do not become Loan Parties, or in assets that are not acquired by or transferred to a Loan Party or a Person that becomes a Loan Party, when taken together with Investments by Loan Parties in Non-Loan Parties in reliance on Sections 7.02(c), 7.02(i) or 7.02(j), shall not exceed the Non-Loan Party Investment Cap.

"**Permitted Equity Issuance**" means any (a) public or private sale or issuance of any Qualified Equity Interests of Holdings or any direct or indirect parent thereof or (b) sale or issuance of debt securities representing obligations of Holdings, the Borrower and/or Restricted Subsidiaries (other than debt securities representing intercompany Indebtedness) that have been converted into or exchanged for Qualified Equity Interests, in each case, other than Designated Equity Contributions; *provided* that Net Proceeds of any such debt securities will be deemed to have been received by the Borrower upon any such conversion or exchange.

"**Permitted Holders**" means any of:

(a) the Sponsor;

(b) the Co-Investors;

(c) any group (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act or any applicable Canadian securities legislation) of which the Persons described in clauses (a) or (b) above are members; *provided* that, without giving effect to the existence of such group or any other group, the Persons described in clauses (a) and (b) above, collectively, beneficially own (as defined in Rules 13(d) and 14(d) of the Exchange Act or any applicable Canadian securities legislation) Equity Interests representing at least a majority of the aggregate ordinary voting power represented by the issued and outstanding Equity Interest of Holdings (or any successor thereto) then held by such group); and

(d) any direct or indirect parent of Holdings, for so long as a majority of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of such entity is beneficially owned (as defined in Rules 13d-3 and 13d-5 under the Exchange Act or any applicable Canadian securities legislation), directly or indirectly, by one or more Permitted Holders described in clauses (a), (b),and/or (c) of the definition thereof.

"**Permitted Investment**" means (a) any Permitted Acquisition and/or (b) any other Investment or acquisition permitted under Section 7.02.

"**Permitted Investor(s)**" means (a) a Sponsor, (b) each of the Affiliates and investment managers of a Sponsor, (c) any fund or account managed by any of the persons described in clause (a) or (b) of this definition, (d) any employee benefit plan of Holdings or any of its Subsidiaries and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan, and (e) investment vehicles of members of management of Holdings and its Subsidiaries.

"**Permitted LC Indebtedness**" has the meaning set forth in Section 7.03(s).

"**Permitted Liens**" means the Liens permitted pursuant to Section 7.01.

"**Permitted Ratio Debt**" means secured or unsecured Indebtedness of the Borrower; *provided* that, at the time of incurrence thereof (or at the other applicable time determined in accordance with Section 1.03(b)):

(a) such Indebtedness constitutes Junior Lien Debt or unsecured Indebtedness;

(b) immediately after giving effect to the issuance, incurrence, or assumption of such Indebtedness:

(i) that is Junior Lien Debt, the Secured Net Leverage Ratio for the applicable Test Period is equal to or less than the Closing Date Secured Net Leverage Ratio; and

(ii) that is unsecured Indebtedness, the Total Net Leverage Ratio for the applicable Test Period is equal to or less than the Closing Date Total Net Leverage Ratio;

in each case of this clause, after giving Pro Forma Effect to the incurrence of such Indebtedness and the use of proceeds thereof and measured as of and for the applicable Test Period for which such measurement is being made; and

(c) such Indebtedness shall not mature prior to the date that is 91 days following the Latest Maturity Date of the Initial Term Loans or have scheduled amortization prior to the Latest Maturity Date of the Initial Term Loans;

(d) such Indebtedness shall not be incurred or guaranteed by any Person other than the Borrower and the Guarantors (except any such Person incurring or guaranteeing such Permitted Ratio Debt that also guarantees the Term Loans);

(e) to the extent secured, (i) such Indebtedness shall not be secured by any Lien on any assets or property that does not constitute Collateral (except (1) customary cash collateral in favor of an agent, letter of credit issuer or similar "fronting" lender, and (2) any Liens on property or assets to the extent that a Lien on such property or asset is also added for the benefit of the Lenders under the Term Loans or Revolving Loans, as applicable), and (ii) a Debt Representative acting on behalf of the holders of such Indebtedness has become party to, or is otherwise subject to the provisions of, an Acceptable Intercreditor Agreement;

(f) to the extent (i) subordinated in right of payment to the Initial Term Loans and the Revolving Facility or (ii) unsecured and having an aggregate initial principal amount in excess of the Unsecured Additional Debt Basket as of the applicable date of determination, a Debt Representative acting on behalf of the holders of such Incremental Equivalent Debt has become party to, or is otherwise subject to the provisions of, a subordination agreement or other

subordination arrangements the terms of which are reasonably acceptable to the Administrative Agent; and

(g) any Permitted Ratio Debt shall be on terms and conditions that are substantially identical to, or, taken as a whole, not materially more favorable to the lenders or holders providing such Indebtedness than those applicable to the Initial Term Loans, as determined in good faith by a Responsible Officer of the Borrower in its reasonable judgment (except (1) for terms and conditions applicable only to periods after the Latest Maturity Date of the Term Loans at the time of incurrence and (2) any term or condition to the extent such term or condition is also added for the benefit of the Lenders under the Term Loans); *provided* that a certificate of a Responsible Officer delivered to the Administrative Agent at least four (4) Business Days (or such shorter period as may be agreed by the Administrative Agent) prior to the incurrence of such Permitted Ratio Debt, together with a reasonably detailed description of the material covenants and events of default of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the requirement of this clause (f) shall be conclusive evidence that such material covenants and events of default satisfy such requirement unless the Administrative Agent notifies the Borrower within such four (4) Business Day (or shorter) period that it disagrees with such determination (including a description of the basis upon which it disagrees)); *provided further*, that this clause will not apply to (x) terms addressed in the other clauses of this definition, (y) interest rate, rate floors, fees, funding discounts and other pricing terms and (z) optional prepayment or redemption terms, including any premiums related thereto.

Permitted Ratio Debt will be deemed to include any Registered Equivalent Notes issued in exchange therefor. The proceeds of any Permitted Ratio Debt received shall not (but the application of such proceeds may) reduce Indebtedness for purposes of determining compliance with the First Lien Net Leverage Ratio, the Secured Net Leverage Ratio or Total Net Leverage Ratio.

"**Permitted Refinancing**" means, with respect to any Person, any modification, refinancing, refunding, renewal, replacement or extension of any Indebtedness of such Person; *provided* that (a) the principal amount (or accreted value, if applicable) thereof does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so modified, refinanced, refunded, renewed, replaced or extended except by an amount equal to unpaid accrued interest and premium thereon plus other reasonable amounts paid, and fees and expenses reasonably incurred, in connection with such modification, refinancing, refunding, renewal, replacement or extension and by an amount equal to any existing commitments unutilized thereunder (*provided* that if such existing unutilized commitments were incurred in reliance on a ratio-based incurrence test, such commitments were assumed to have been fully drawn at the time of incurrence for purposes of such test), (b) other than with respect to a Permitted Refinancing in respect of Indebtedness permitted pursuant to Section 7.03(e), such modification, refinancing, refunding, renewal, replacement or extension has a final maturity date equal to or later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended, (c) no Person is an obligor with respect to such Permitted Refinancing that was not an obligor with respect to the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended and such Permitted Refinancing is not secured by any asset that did not secure such Indebtedness and (d) if such Indebtedness being modified, refinanced, refunded, renewed, replaced or extended is Junior Financing, (i) to the extent such Indebtedness being modified, refinanced, refunded, renewed, replaced or extended is subordinated in right of payment to the Obligations, such modification, refinancing, refunding, renewal, replacement or extension is subordinated in right of payment to the Obligations on terms at least as favorable to the Lenders as those contained in the documentation governing the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended, (ii)

such modification, refinancing, refunding, renewal, replacement or extension is incurred by the Person who is the obligor of the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended and (iii) if the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended was subject to an Acceptable Intercreditor Agreement, the holders of such modified, refinanced, refunded, renewed, replaced or extended Indebtedness (if such Indebtedness is secured but not if such Indebtedness is incurred under this Agreement and is *pari passu* with the Term Loans) or their representative on their behalf shall become party to such Acceptable Intercreditor Agreement.

"**Person**" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"**PIK Amount**" shall mean, to the extent that interest is paid in kind in accordance with Section 2.08(c), an amount not to exceed in the aggregate (x) the unpaid principal amount of each Loan *multiplied by* (y) the PIK Rate.

"**PIK Rate**" shall mean the applicable rate *per annum* set forth in the definition of Applicable Rate.

"**Platform**" has the meaning set forth in Section 6.02.

"**Platform Request**" has the meaning set forth in Section 6.02.

"**Pledged Debt**" has the meaning set forth in the Security Agreement.

"**Pledged Equity**" has the meaning set forth in the Security Agreement.

"**PTE"** means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"**PPSA**" means the *Personal Property Security Act* (Ontario) (and other equivalent personal property security legislation in any other applicable Canadian province or territory) and the regulations thereunder, as from time to time in effect, provided, however, if attachment, perfection or priority of any Secured Party's security interest in any Collateral is governed by the personal property security laws of any jurisdiction in Canada other than Ontario, with respect to such Collateral, PPSA shall mean those personal property security laws in such other jurisdiction of Canada (including the Civil Code of Québec and the regulation respecting the register of personal and movable real rights thereunder) for the purposes of the provisions hereof relating to such attachment, perfection or priority and for the definitions related to such provisions.

"**Pre-Closing Amalgamation**" has the meaning set forth in the Preliminary Statements to this Agreement.

"**Prepayment Event**" has the meaning set forth in Section 2.05(c).

"**Prepayment Premium**" has the meaning set forth in Section 2.05(c).

"**Prime Rate**" means, for any day, the "Prime Rate" as published by the Wall Street Journal for such day or, if the Wall Street Journal ceases to quote such rate, the highest *per annum* interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as reasonably determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as reasonable determined by the Administrative Agent); each change in the Prime Rate shall be effective on

the date that such change is effective. The Prime Rate is not necessarily the lowest rate charged by any financial institution to its customers.

"**Principal Amount**" means the stated or principal amount of each Loan.

"**Pro Forma Basis**", "**Pro Forma Compliance**" and "**Pro Forma Effect**" mean, with respect to compliance with any financial ratios and other tests hereunder, including the First Lien Net Leverage Ratio, the Total Net Leverage Ratio, the Secured Net Leverage Ratio and compliance with covenants determined by reference to Consolidated Adjusted EBITDA (including any component definitions thereof), that all Specified Transactions and the following transactions in connection therewith shall be deemed to have occurred as of the first day of the applicable period of measurement in such test: (a) income statement items (whether positive or negative) attributable to the property or Person subject to such Specified Transaction, (i) in the case of a Disposition of all or substantially all Equity Interests in any Subsidiary of Holdings or any division, product line, or facility used for operations of Holdings or any of its Subsidiaries, shall be excluded, and (ii) in the case of a Permitted Acquisition or Investment described in the definition of "Specified Transaction", shall be included, (b) any retirement of Indebtedness, and (c) any Indebtedness incurred or assumed by the Borrower or any of the Restricted Subsidiaries in connection therewith and if such Indebtedness has a floating or formula rate, it shall have an implied rate of interest for the applicable period for purposes of this definition determined by utilizing the rate which is or would be in effect with respect to such Indebtedness as at the relevant date of determination; *provided* that, the foregoing pro forma adjustments may be applied to any such test solely to the extent that such adjustments are consistent with the definition of Consolidated Adjusted EBITDA and give effect to events (including operating expense reductions) that are (as determined by the Borrower in good faith) (i) (x) directly attributable to such transaction, (y) expected to have a continuing impact on the Borrower and the Restricted Subsidiaries and (z) factually supportable or (ii) otherwise consistent with the definition of Consolidated Adjusted EBITDA. Any adjustments added back in computing Consolidated Adjusted EBITDA on a "Pro Forma Basis" shall be subject to the caps set forth in the definition of Consolidated Adjusted EBITDA to the extent applicable to such type of amount added back (determined on a Pro Forma Basis), and subject to any exclusions set forth therein. "**Pro Forma**" shall have meanings correlative thereto.

"**Pro Rata Share**" means, with respect to each Lender, at any time a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is the amount of the Commitments and, if applicable and without duplication, Term Loans of such Lender under the applicable Facility or Facilities at such time and the denominator of which is the amount of the Aggregate Commitments under the applicable Facility or Facilities and, if applicable and without duplication, Term Loans under the applicable Facility or Facilities at such time; *provided* that, in the case of the Revolving Facility, if such Commitments have been terminated, then the Pro Rata Share of each Lender shall be determined based on the Pro Rata Share of such Lender immediately prior to such termination and after giving effect to any subsequent assignments made pursuant to the terms hereof.

"**Projections**" has the meaning set forth in Section 6.01(d).

"**Public Lender**" has the meaning set forth in Section 6.02.

"**Qualified ECP Guarantor**" means, in respect of any Swap Obligation, each Guarantor that, at the time the relevant Guaranty (or grant of the relevant security interest, as applicable) becomes or would become effective with respect to such Swap Obligation, has total assets exceeding $10,000,000 or otherwise constitutes an "eligible contract participant" under the Commodity Exchange Act and which may cause another person to qualify as an "eligible contract participant" with respect to such Swap

Obligation at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

"**Qualified Equity Interests**" means any Equity Interests that are not Disqualified Equity Interests.

"**Qualified IPO**" means the issuance by Holdings or any direct or indirect parent of Holdings of its common Equity Interests in an underwritten primary public offering (other than a public offering pursuant to a registration statement on Form S-8 or any successor form) pursuant to an effective registration statement filed with the SEC in accordance with the Securities Act (whether alone or in connection with a secondary public offering) or any applicable Canadian securities legislation.

"**R&W Insurance Policy**" means the R&W Insurance Policy (as defined in the Acquisition Agreement as in effect on the date hereof).

"**Ratio Amount**" means an aggregate principal amount that, after giving Pro Forma Effect to the incurrence thereof (assuming, in the case of (x) any Incremental Revolving Commitments as of the date of first receiving commitments in respect thereof, a full drawing of such Revolving Commitments and (y) any Incremental Facilities with a delayed draw feature, either (as determined by the Borrower) (i) a full drawing thereof as of the date of first receiving commitments in respect thereof or (ii) based on the date and actual amount of funding thereof) and use of proceeds thereof, would not result in:

(a) with respect to an Incremental Facility to be incurred as Pari Passu Lien Debt, the First Lien Net Leverage Ratio for the applicable Test Period being greater than the Closing Date First Lien Net Leverage Ratio;

(b) with respect to any Incremental Facility or Incremental Equivalent Debt to be incurred as Junior Lien Debt, the Secured Net Leverage Ratio for the applicable Test Period being greater than the Closing Date Secured Net Leverage Ratio; and

(c) with respect to any Incremental Facility or Incremental Equivalent Debt that is unsecured, the Total Net Leverage Ratio for the applicable Test Period being greater than the Closing Date Total Net Leverage Ratio;

in each case measured as of the last day of the applicable Test Period for which such measurement is being made.

"**Ratio-Based Amounts**" has the meaning set forth in Section 1.03(c).

"**Real Property**" means, collectively, all right, title and interest (including any leasehold, mineral or other estate) in and to any and all parcels of or interests in real property owned or leased by any Person, whether by lease, license or other means, together with, in each case, all easements, hereditaments and appurtenances relating thereto, all improvements and appurtenant fixtures and equipment, all general intangibles and contract rights and other property and rights incidental to the ownership, lease or operation thereof.

"**Refinanced Debt**" has the meaning set forth in the definition of "Credit Agreement Refinancing Indebtedness".

"**Refinancing Amendment**" means an amendment to this Agreement executed by each of (a) the Borrower, (b) the Administrative Agent and (c) each Additional Lender and Lender that agrees to provide

any portion of the Credit Agreement Refinancing Indebtedness being incurred pursuant thereto in accordance with Section 2.15.

"**Refinancing Commitments**" means any Refinancing Term Commitments or Refinancing Revolving Commitments.

"**Refinancing Loans**" means any Refinancing Term Loans or Refinancing Revolving Loans.

"**Refinancing Revolving Commitments**" means one or more Classes of Revolving Loan commitments hereunder that result from a Refinancing Amendment.

"**Refinancing Revolving Loans**" means one or more Classes of Revolving Loans that result from a Refinancing Amendment.

"**Refinancing Term Commitments**" means one or more Classes of Term Loan commitments hereunder that result from a Refinancing Amendment.

"**Refinancing Term Loans**" means one or more Classes of Term Loans that result from a Refinancing Amendment.

"**Register**" has the meaning set forth in Section 10.07(d).

"**Registered Equivalent Notes**" means, with respect to any notes originally issued in an offering pursuant to Rule 144A under the Securities Act or other private placement transaction under the Securities Act, substantially identical notes (having the same guarantees) issued in a dollar-for-dollar exchange therefor pursuant to an exchange offer registered with the SEC.

"**Reimbursement Obligations**" has the meaning set forth in Section 2.04(c)(i).

"**Release**" means any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing or migrating in into, onto or through the Environment.

"**Relevant Governmental Authority**" means FRB or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by FRB or the Federal Reserve Bank of New York, or any successor thereto.

"**Reportable Event**" means any of the events set forth in Section 4043(c) of ERISA or the regulations issued thereunder, other than events for which the thirty (30) day notice period has been waived.

"**Required Class Lenders**" means, with respect to any Class on any date of determination, Lenders having at least 50.1% of the sum of (i) the outstanding Loans under such Class and (ii) the aggregate unused Commitments under such Facility; *provided* that the unused Commitments of, and the portion of the Total Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Class Lenders; *provided further*, that (x) to the same extent set forth in Section 10.07(m) with respect to determination of Required Lenders, the Loans and Commitments of any Affiliated Lender shall in each case be excluded for purposes of making a determination of Required Class Lenders and (y) solely to the extent at such time of determination there is more than one Lender (treating a Lender and all of its Affiliates and Approved Funds as one Lender for this purpose) of such Class, then Required Class Lenders shall require at least two Lenders (treating a Lender and all of its Affiliates and Approved Funds as one Lender for this purpose) of such Class.

"**Required Facility Lenders**" mean, as of any date of determination, with respect to any Facility, Lenders having at least 50.1% of the sum of (a) the Total Outstandings under such Facility and (b) the aggregate unused Commitments under such Facility; *provided* that the unused Commitments of, and the portion of the Total Outstandings under such Facility held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of the Required Facility Lenders; *provided further*, that, (x) to the same extent set forth in Section 10.07(m) with respect to determination of Required Lenders, the Loans and Commitments of any Affiliated Lender shall in each case be excluded for purposes of making a determination of Required Facility Lenders and (y) solely to the extent at such time of determination there is more than one Lender (treating a Lender and all of its Affiliates and Approved Funds as one Lender for this purpose) of such Facility, then Required Facility Lenders shall require at least two Lenders (treating a Lender and all of its Affiliates and Approved Funds as one Lender for this purpose) of such Facility.

"**Required Lenders**" means, as of any date of determination, the Lenders having at least 50.1% of the sum of the (a) Outstanding Amount of all Loans and (b) aggregate unused Commitments; *provided* that the unused Commitments of, and the portion of the Outstanding Amount of all Loans held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders; *provided further*, that, (x) to the same extent set forth in Section 10.07(m) with respect to determination of Required Lenders, the Loans and Commitments of any Affiliated Lender shall in each case be excluded for purposes of making a determination of Required Lenders and (y) solely to the extent at such time of determination there is more than one Lender (treating a Lender and all of its Affiliates and Approved Funds as one Lender for this purpose), then Required Lenders shall require at least two Lenders (treating a Lender and all of its Affiliates and Approved Funds as one Lender for this purpose).

"**Required Revolving Lenders**" means, as of any date of determination, Revolving Lenders having at least 50.1% of the sum of the (a) Outstanding Amount of all Revolving Loans and (b) aggregate unused Revolving Commitments; *provided* that unused Revolving Commitment of, and the portion of the Outstanding Amount of all Revolving Loans held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Revolving Lenders; *provided further*, that, solely to the extent at such time of determination there is more than one Revolving Lender (treating a Lender and all of its Affiliates and Approved Funds as one Lender for this purpose) of such Class, then Required Revolving Lenders shall require at least two Revolving Lenders (treating a Revolving Lender and all of its Affiliates and Approved Funds as one Revolving Lender for this purpose).

"**Required Term Lenders**" means, as of any date of determination, Term Lenders having at least 50.1% of the sum of the (a) Outstanding Amount of all Term Loans and (b) aggregate unused Term Commitments; *provided* that unused Term Commitments of, and the portion of the Outstanding Amount of all Term Loans held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Term Lenders; *provided further*, that, (x) to the same extent set forth in Section 10.07(m) with respect to determination of Required Lenders, the Term Loans and unused Term Commitments of any Affiliated Lender shall in each case be excluded for purposes of making a determination of Required Lenders and (y) solely to the extent at such time of determination there is more than one Term Lender (treating a Lender and all of its Affiliates and Approved Funds as one Lender for this purpose), then Required Term Lenders shall require at least two Term Lenders (treating a Term Lender and all of its Affiliates and Approved Funds as one Term Lender for this purpose).

"**Resolution Authority**" means an EEA Resolution Authority or, with respect to any U.K. Financial Institution, a U.K. Resolution Authority.

"**Responsible Officer**" means the chief executive officer, president, vice president, chief financial officer, treasurer or assistant treasurer, secretary or assistant secretary or other similar officer of

a Loan Party. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, limited liability company, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

"**Restricted**" means, when referring to cash or Cash Equivalents of the Borrower or any of the Restricted Subsidiaries, that such cash or Cash Equivalents appear (or would be required to appear) as "restricted" on a consolidated balance sheet of the Borrower or such Restricted Subsidiary, unless such appearance is related to a restriction in favor of any Agent or Lender.

"**Restricted Debt Payments**" has the meaning set forth in Section 7.12(a).

"**Restricted Payment**" means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interest of the Borrower or any Restricted Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, defeasance, acquisition, cancellation or termination of any such Equity Interest, or on account of any return of capital to the Borrower's or a Restricted Subsidiary's stockholders, partners or members (or the equivalent Persons thereof).

"**Restricted Subsidiary**" means U.S. Norwood and any Subsidiary of either the Borrower or U.S. Norwood, in each case other than any Unrestricted Subsidiary.

"**Returns**" means, with respect to any Investment, any dividends, distributions, interest, fees, premium, return of capital, repayment of principal, income, profits (from a Disposition or otherwise) and other amounts received or realized in respect of such Investment.

"**Revolving Agent**" means Monroe, in its capacity as revolving agent under any of the Loan Documents, or any successor revolving agent.

"**Revolving Agent's Office**" means the Revolving Agent's address and account as set forth on Schedule 10.02, or such other address or account as the Revolving Agent may from time to time notify the Borrower and the Lenders.

"**Revolving Commitment**" means, as to each Revolving Lender, its obligation to make Revolving Loans and to acquire participations in Letters of Credit and "Revolving Commitments" means such commitments of all Lenders in the aggregate. The amount of each Revolving Lender's Revolving Commitment is set forth opposite such Lender's name on Schedule 1.01 under the caption "Revolving Commitments" or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement (including Section 2.14). The aggregate amount of Revolving Commitments as of the Amendment No. 3 Effective Date after giving effect to the transactions contemplated by Amendment No. 3 is C$5,000,000.

"**Revolving Exposure**" means, as to each Lender, (a) prior to the termination of the Revolving Commitments, that Lender's Revolving Commitment; and (b) after the termination of the Revolving Commitments, the sum of (i) the outstanding Principal Amount of the Revolving Loans of that Lender, (ii) in the case of each Issuing Bank, the aggregate Letter of Credit Usage in respect of all Letters of Credit issued by that Lender (net of any participations by Lenders in such Letters of Credit), and (iii) the aggregate amount of all participations by that Lender in any outstanding Letters of Credit or any unreimbursed drawing under any Letter of Credit.

"**Revolving Facility**" means, at any time, the aggregate amount of the Revolving Commitments and Letters of Credit hereunder.

"**Revolving Lender**" means, at any time, any Lender that has a Revolving Commitment at such time or, if the Revolving Commitments have terminated, Revolving Exposure.

"**Revolving Loans**" means any Revolving Loan made pursuant to Section 2.01(b), Incremental Revolving Loans, Refinancing Revolving Loans or Extended Revolving Commitments, as the context may require.

"**Revolving Note**" means a promissory note of the Borrower payable to any Revolving Lender or its registered assigns, in substantially the form of Exhibit B-2 hereto, evidencing the aggregate Indebtedness of the Borrower to such Revolving Lender resulting from the Revolving Loans made by such Revolving Lender to the Borrower.

"**S&P**" means Standard & Poor's Ratings Financial Services LLC, a subsidiary of S&P Global Inc., and any successor thereto.

"**Sale Leaseback Transaction**" means a sale leaseback transaction with respect to all or any portion of any real property owned by the Borrower or any Restricted Subsidiary.

"**Same Day Funds**" means immediately available funds.

"**Sanction(s)**" means economic sanctions administered or enforced by the U.S. government (including the U.S. Department of State and OFAC), Her Majesty's Treasury of the United Kingdom, the European Union, the Government of Canada, the United Nations Security Council and any other relevant sanctions authority with jurisdiction over Holdings, the Borrower, any of their respective Subsidiaries, or any of the parties to this Agreement, as applicable.

"**Sanctioned Person**" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, the U.S. Department of Commerce, or by the United Nations Security Council, the European Union, any European Union member state, the United Kingdom, Canada or other relevant sanctions authority, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person owned or controlled by any such Person or Persons described in the foregoing clauses (a) or (b).

"**SEC**" means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"**Secured Hedge Agreement**" means any Swap Contract that is entered into by and between the Borrower or any Restricted Subsidiary and any Approved Counterparty.

"**Secured Net Leverage Ratio**" means, with respect to any Test Period, the ratio of (a) Consolidated Net Debt that is secured by Liens on the Collateral as of the last day of such Test Period to (b) Consolidated Adjusted EBITDA of the Borrower and the Restricted Subsidiaries for such Test Period, all of the foregoing determined on a Pro Forma Basis.

"**Secured Parties**" means, collectively, the Administrative Agent, the Collateral Agent, the Revolving Agent, the Lenders, each Issuing Bank, any Approved Counterparty party to a Secured Hedge Agreement or Treasury Services Agreement, the Supplemental Agents and each co-agent or sub-agent

appointed by the Administrative Agent, Collateral Agent or Revolving Agent from time to time pursuant to Section 9.02.

"**Securities Act**" means the Securities Act of 1933, as amended.

"**Security Agreement**" means with respect to (a) any Loan Party that is incorporated under the laws of Canada or any province or territory thereof, the Ontario law governed security agreement substantially in the form of Exhibit E, dated as of the Closing Date, by and among Holdings, the Borrower, certain Canadian Subsidiaries of the Borrower from time to time party thereto and the Collateral Agent and (b) any Loan Party that is organized under the Laws of the United States, any state thereof or the District of Columbia, if any, the U.S. Pledge and Security Agreement, dated as of the Amendment No. 2 Effective Date, by and among certain U.S. Subsidiaries of Holdings from time to time party thereto and the Collateral Agent.

"**Security Agreement Supplement**" means "Security Agreement Supplement" or comparable term forth in the applicable Security Agreement.

"**Sellers**" has the meaning set forth in the Preliminary Statements to this Agreement.

"**Solvent**" and "**Solvency**" mean, with respect to any Person on any date of determination, that on such date (a) the fair value of the assets of such Person, on a consolidated basis with the Restricted Subsidiaries, exceeds its debts and liabilities, subordinated, contingent or otherwise, on a consolidated basis, (b) the present fair saleable value of the property of such Person, on a consolidated basis with the Restricted Subsidiaries, is greater than the amount that will be required to pay the probable liability of its debts and other liabilities, subordinated, contingent or otherwise, on a consolidated basis, as such debts and other liabilities become absolute and matured, (c) such Person, on a consolidated basis with the Restricted Subsidiaries, is able to pay its debts and liabilities, subordinated, contingent or otherwise, on a consolidated basis, as such liabilities become absolute and matured and (d) such Person, on a consolidated basis with the Restricted Subsidiaries, is not engaged in, and is not about to engage in, business for which it has unreasonably small capital. For purposes of this definition, the amount of any contingent liability at any time shall be computed as the amount that would reasonably be expected to become an actual and matured liability.

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

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

"**SOFR Loan**" means a Loan that bears interest at a rate based on Adjusted Term SOFR, other than pursuant to clause (c) of the definition of "Base Rate".

"**SPC**" has the meaning set forth in Section 10.07(i).

"**Specified Amalgamations**" means, collectively, Pre-Closing Amalgamation and the Amalgamation.

"**Specified Disqualified Lender**" means (a) any of the entities identified in accordance with clause (b) of the "Disqualified Lender" definition and as "Specified Disqualified Lenders" (which shall not be more than 7 entities) and (b) any reasonably identifiable (on the basis of its name or as identified in writing by or on behalf of the Sponsor or the Borrower) affiliate of, or fund managed or advised by, the entities described in the preceding clause (a), other than *bona fide* debt funds or investment vehicles

that are engaged in making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit in the ordinary course of business.

"**Specified Event of Default**" means an Event of Default under clause (a), (f) or (g) of Section 8.01.

"**Specified Representations**" means those representations and warranties made by Holdings and the Initial Borrower on the Closing Date in Sections 5.01(a), 5.01(b)(ii), 5.02(a), 5.02(b)(i), 5.04, 5.12(a) (with respect to only the compliance of the Transactions with such Laws), 5.12(b), 5.16, 5.18 (with respect to the Patriot Act and Anti-Money Laundering Laws), 5.18 (with respect to only the use of proceeds of the Loans on the Closing Date not violating Sanctions or Anti-Corruption Laws) and 5.19 (with respect to only the Loan Documents delivered on the Closing Date and the collateral-related deliveries and actions made or taken on the Closing Date).

"**Specified Transaction**" means any Permitted Acquisition, Investment, Disposition, incurrence of Indebtedness, Restricted Payment, Restricted Debt Payment, Subsidiary designation, Incremental Facility or other transaction in respect of which the terms of this Agreement require any test to be calculated on a "Pro Forma Basis" or after giving "Pro Forma Effect" (or similar language); *provided* that an Incremental Revolving Facility (if any), for the purpose of this "Specified Transaction" definition, shall be deemed fully drawn on the date Commitments therefor are first obtained (subject to Section 1.03(b)).

"**Sponsor**" means (a) any funds, limited partnerships or co-investment vehicles managed or advised by GreyLion Capital LP or any of its Affiliates or direct or indirect Subsidiaries (or jointly managed by any such Person or over which any such Person exercises governance rights) and/or (b) any investors in the Persons identified in clause (a) who are investors in such Persons as of the Closing Date, and from time to time, invest directly or indirectly in Holdings or any direct or indirect parent of Holdings (but excluding any portfolio companies of any of the foregoing.

"**Sponsor Guaranty**" means that certain Guaranty and Contribution Agreement, dated as of the Amendment No. 3 Effective Date, by the Sponsor in favor of the Administrative Agent.

"**Sponsor Management Agreement**" means any management or advisory agreement entered into after the date hereof, by and among the Sponsor (or certain of the management companies associated with it or its advisors), on the one hand, and one or more of the Loan Parties and/or Parent Companies, on the other hand, in connection with management and advisory services provided by the Sponsor (or certain of the management companies associated with it or its advisors), which such agreement is in form and substance reasonably acceptable to the Administrative Agent (including as it relates to the amount of fees payable to Sponsor (or certain of the management companies associated with it or its advisors)), as the same may be amended, modified, replaced, supplemented or otherwise modified from time to time in accordance with its terms, but only to the extent that any such amendment, modification, replacement, supplement or other modification does not, directly or indirectly, increase the obligation of Holdings, the Borrower or any of the Restricted Subsidiaries to make any payments thereunder.

"**STA**" means the *Securities Transfer Act, 2006* (Ontario), including the regulations thereto; provided, however, if perfection or the effect of perfection or non-perfection or the priority of any Lien on any Collateral that is investment property is governed by the laws in effect in any province or territory of Canada other than Ontario in which there is in force legislation substantially the same as the *Securities Transfer Act, 2006* (Ontario), then "STA" shall mean such other legislation as in effect from time to time in such other province or territory for purposes of the provisions thereof referring to or incorporating by reference provisions of the STA.

"**Subsidiary**" means, with respect to any Person, any corporation, partnership, limited liability company or other entity of which (a) the Equity Interests having ordinary voting power (other than Equity Interests having such power only by reason of the happening of a contingency) to elect a majority of the Board of Directors of such corporation, partnership, limited liability company or other entity are at the time owned by such Person, (b) more than 50.0% of the Equity Interests are at the time owned by such Person or (c) the management is otherwise controlled, directly or indirectly, through one or more intermediaries, or both, by such Person and GAAP requires that the assets, liabilities, Net Income and cash flows of such entity are consolidated in their entirety (subject to any minority interest of other Persons in such entity) in the consolidated balance sheet and consolidated statements of operations and cash flows, as applicable, of such Person. Unless otherwise indicated in this Agreement, all references to Subsidiaries will mean Subsidiaries of the Borrower. For the avoidance of doubt, any entity that does not meet the criteria set forth above shall not be a "Subsidiary" for any purpose under this Agreement based on the fact that such entity is consolidated on Holdings', the Borrower's or any Restricted Subsidiary's financial statements.

"**Subsidiary Guarantor**" means any Guarantor other than Holdings.

"**Successor Company**" has the meaning set forth in Section 7.04(d).

"**Supplemental Agent**" has the meaning set forth in Section 9.13(a) and "**Supplemental Agents**" shall have a corresponding meaning.

"**Supporting Obligations**" has the meaning assigned thereto in the UCC.

"**Swap**" means, any agreement, contract, or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

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

"**Swap Obligation**" means, with respect to any Person, any obligation to pay or perform under any Swap.

"**Swap Termination Value**" means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations

provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender).

"**Target**" has the meaning set forth in the Preliminary Statements to this Agreement.

"**Target Debt**" has the meaning set forth in the definition of Closing Date Refinancing.

"**Taxes**" has the meaning set forth in Section 3.01(a).

"**Term Commitment**" means, as to each Term Lender, its obligation to make a Term Loan to the Borrower hereunder, expressed as an amount representing the maximum principal amount of the Term Loan to be made by such Term Lender under this Agreement, as such commitment may be adjusted from time to time pursuant to this Agreement; provided that if the Term Loan is not drawn on November 3, 2021 (or such later date as approved by the Administrative Agent in its sole discretion) other than as a result of a breach by an Agent or Lender of any material funding obligation under this Agreement, the Term Commitment shall automatically be reduced to $0.

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

"**Term CORRA Notice**" means the notification by the Administrative Agent to the Lenders and the Borrower of the occurrence of a Term CORRA Transition Event.

"**Term CORRA Transition Date**" means, in the case of a Term CORRA Transition Event, the date that is set forth in the Term CORRA Notice provided to the Lenders and the Borrower, for the replacement of the then-current Canadian Benchmark with the Canadian Benchmark Replacement described in clause (a)(i) of such definition, which date shall be at least thirty (30) Business Days from the date of the Term CORRA Notice.

"**Term CORRA Transition Event**" means the determination by the Administrative Agent that (a) Term CORRA has been recommended for use by the Canadian Relevant Governmental Body, and is determinable for any Canadian Available Tenor, (b) the administration of Term CORRA is administratively feasible for the Administrative Agent and (c) a Canadian Benchmark Replacement, other than Term CORRA, has replaced the CDOR Rate in accordance with Section 3.09(a).

"**Term Lender**" means, at any time, any Lender that has an Initial Term Commitment, a Term Commitment or a Term Loan at such time.

"**Term Loans**" means any Initial Term Loan, any Incremental Term Loan, Refinancing Term Loan or Extended Term Loans, as the context may require.

"**Term Note**" means a promissory note of the Borrower payable to any Term Lender or its registered assigns, in substantially the form of Exhibit B-1 hereto, evidencing the aggregate Indebtedness of the Borrower to such Term Lender resulting from the Term Loans of each Class made by such Term Lender.

"**Term SOFR**" means,

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

(b) for any calculation with respect to a Base Rate Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the "**Base Rate Term SOFR Determination Day**") that is two U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Base Rate Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three U.S. Government Securities Business Days prior to such Base Rate Term SOFR Determination Day.

"**Term SOFR Administrator**" means the CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent).

"Term SOFR Adjustment" means, for any calculation with respect to a Base Rate Loan or a SOFR Loan, a percentage per annum equal to the percentage set forth below for the applicable Type of such Loan and (if applicable) Interest Period therefor:

Base Rate Loans:

0.11448%

SOFR Loans:

Interest Period	**Percentage**
One month	0.11448 %

Three months	0.26161%
Six months	0.42826%

"**Term SOFR Reference Rate**" means the rate per annum determined by the Administrative Agent as the forward-looking term rate based on SOFR .

"**Test Period**" in effect at any time means the most recent period of four consecutive fiscal quarters of the Borrower ended on or prior to such time (taken as one accounting period) in respect of which financial statements for each quarter or fiscal year in such period have been or are required to be delivered pursuant to Section 6.01(a) or 6.01(b), as applicable; provided that, (i) prior to the Amendment No. 1 Effective Date, the Test Period in effect prior to the first date that financial statements have been or are required to be delivered pursuant to any such Sections will be the period of four consecutive fiscal quarters of the Borrower ended August 31, 2021 and (ii) on and after the Amendment No. 1 Effective Date, the Test Period in effect prior to the first date that financial statements have been or are required to be delivered pursuant to any such Sections after the Amendment No. 1 Effective Date will be the period of four consecutive fiscal quarters of the Borrower ended February 28, 2022. A Test Period may be designated by reference to the last day thereof (i.e., the "December 31, 2022 Test Period" refers to the period of four consecutive fiscal quarters ended on December 31, 2022) or by reference to the applicable fiscal period (i.e., references to the "Q4-2022 Test Period" and the "Fiscal Year 2022 Test Period" also both refer to the period of four consecutive fiscal quarters ended on December 31, 2022), and a Test Period will be deemed to end on the last day thereof.

"**Third Amendment Fee Letter**" means that certain Third Amendment Fee Letter, dated the Amendment No. 3 Effective Date, by and among the Administrative Agent and the Borrower.

"**Threshold Amount**" means the greater of (a) 20% multiplied by Closing Date EBITDA and (b) an amount equal to 20% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination.

"**Total Assets**" means the total assets of the Borrower and the Restricted Subsidiaries on a consolidated basis in accordance with GAAP, as shown on the most recent balance sheet delivered pursuant to Section 6.01(a) or 6.01(b); *provided* that, solely for purposes of clauses (a)(iv) and (c) of Section 6.13, "Total Assets" shall mean the total assets of the Borrower, U.S. Norwood and their respective Subsidiaries on a consolidated basis in accordance with GAAP, as shown on the most recent balance sheet delivered pursuant to Section 6.01(a) or 6.01(b).

"**Total Net Leverage Ratio**" means, with respect to any Test Period, the ratio of (a) Consolidated Net Debt as of the last day of such Test Period to (b) Consolidated Adjusted EBITDA of the Borrower and the Restricted Subsidiaries for such Test Period, all of the foregoing determined on a Pro Forma Basis.

"**Total Outstandings**" means the aggregate Outstanding Amount of all Loans.

"**Total Utilization of Revolving Commitments**" means, as of any date of determination, the sum of (i) the aggregate principal amount of all outstanding Revolving Loans other than Revolving Loans made for the purpose of reimbursing the Issuing Banks for any amount drawn under any Letter of Credit, but not yet so applied, and (ii) the Letter of Credit Usage.

"**Transaction Expenses**" means any fees, costs or expenses incurred or paid by the Sponsor, Holdings, the Borrower or any of its (or their) Subsidiaries in connection with the Transactions (including any original issue discount or upfront fees), this Agreement and the other Loan Documents and the transactions contemplated hereby and thereby.

"**Transactions**" means, collectively, (a) the Equity Contribution, (b) the execution and delivery of Loan Documents entered into on the Closing Date, (c) the funding of the Initial Term Loans and any Initial Revolving Borrowing on the Closing Date, (d) the consummation of the Acquisition, the Specified Amalgamations and the other transactions contemplated by the Acquisition Agreement, (e) the Closing Date Refinancing, (f) and the payment of Transaction Expenses.

"**Transferred Guarantor**" has the meaning set forth in Section 11.09(a).

"**Treasury Services Agreement**" means any agreement or other arrangements between the Borrower or any Restricted Subsidiary and any Approved Counterparty relating to treasury, depository, credit card, credit card processing services, debit card, stored value cards, commercial cards, purchasing or procurement cards, merchant processing services, cash management and treasury management services and products, automated clearinghouse transfer of funds or any similar services or products, including controlled disbursement accounts or services, lockboxes, automated clearinghouse transactions, overdrafts and interstate depository network services. The indebtedness, obligations and liabilities of the Borrower to the provider of any Treasury Services Agreement (including all obligations and liabilities owing to such provider in respect of any returned items deposited with such provider) (the "**Cash Management Liabilities**") shall be "Obligations" hereunder and otherwise treated as Obligations for purposes of each of the Loan Documents.

"**TTM Consolidated Adjusted EBITDA**" means, as of any date of determination, the Consolidated Adjusted EBITDA of the Borrower and the Restricted Subsidiaries, determined on a Pro Forma Basis, for the Test Period most recently ended on or prior to such date; *provided* that, solely for purposes of clauses (a)(iv) and (c) of Section 6.13, Consolidated Adjusted EBITDA as used in this definition shall be deemed to refer to, and calculated for, the Borrower, U.S. Norwood and their respective Subsidiaries on a consolidated basis.

"**Type**" means, with respect to a Loan, its character as a Base Rate Loan, a Canadian Prime Rate Loan, a CDOR Rate Loan or a SOFR Loan.

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

"**U.K. Resolution Authority**" means the Bank of England or any other public administrative authority having responsibility for the resolution of any U.K. Financial Institution.

"**Unadjusted Benchmark Replacement**" means the applicable Benchmark Replacement excluding the Benchmark Replacement Adjustment with respect thereto.

"**Uniform Commercial Code**" or "**UCC**" means the Uniform Commercial Code as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of

Collateral. Terms defined by reference to the UCC that are defined in more than one article thereof shall have the meaning specified in Article 9 thereof.

"**United States**" and "**U.S.**" mean the United States of America.

"**United States Tax Compliance Certificate**" means a certificate substantially in the form of Exhibit H-1, H-2, H-3 or H-4 hereto, as applicable.

"**Unrestricted Cash**" means, as of any date of determination, the aggregate amount of cash and Cash Equivalents of the Loan Parties as of such date that is not Restricted and held in deposit or securities accounts (i) with the any Agent or any of its Affiliates, (ii) located in Canada that are subject to a perfected first priority (subject to Permitted Liens) security interest in favor of the Agent or (iii) located in other jurisdictions, provided that, commencing forty-five (45) days after the Amendment No. 3 Effective Date (or such later date as the Administrative Agent may agree), such accounts are otherwise subject to an account control agreement in favor of the Agent for the benefit of the Secured Parties.

"**Unrestricted Subsidiary**" means (i) any Subsidiary of the Borrower designated by the Board of Directors of the Borrower as an Unrestricted Subsidiary pursuant to Section 6.13 subsequent to the Closing Date and (ii) any Subsidiary of an Unrestricted Subsidiary. As of the Closing Date, the Borrower has no Unrestricted Subsidiaries.

"**Unsecured Additional Debt Basket**" means an amount equal to (a) the greater of (i) 30% multiplied by Closing Date EBITDA and (ii) 30% multiplied by TTM Consolidated Adjusted EBITDA, *minus* (b) the initial aggregate principal amount of any unsecured Incremental Facilities, unsecured Incremental Equivalent Debt, unsecured Permitted Ratio Debt and unsecured Incurred Acquisition Ratio Debt that is then outstanding and not contractually subordinated in right of payment to the Initial Term Loans and the Revolving Facility.

"**U.S. Government Securities Business Day**" has the meaning specified in the definition of "Business Day".

"**U.S. Norwood**" means Norwood Enterprise Inc., a Delaware corporation.

"**U.S. Subsidiary**" means any Subsidiary that is organized under the Laws of the United States, any state thereof or the District of Columbia.

"**USA PATRIOT Act**" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Title III of Public Law 107-56 ((signed into law October 26, 2001)), as amended or modified from time to time.

"**Weighted Average Life to Maturity**" means, when applied to any Indebtedness at any date, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (b) the then outstanding principal amount of such Indebtedness; *provided* that for purposes of determining the Weighted Average Life to Maturity of (x) any Refinanced Debt, (y) any Indebtedness that is being modified, refinanced, refunded, renewed, replaced or extended, or (z) any Term Loans for purposes of incurring any other Indebtedness (in any such case, the "**Applicable Indebtedness**"), the effects of any amortization payments or other prepayments made on such Applicable Indebtedness (including the effect

of any prepayment on remaining scheduled amortization) prior to the date of the applicable modification, refinancing, refunding, renewal, replacement, extension or incurrence shall be disregarded.

"**Wholly Owned**" means, with respect to a Subsidiary of a Person, a Subsidiary of such Person all of the outstanding Equity Interests of which (other than (x) director's qualifying shares and (y) shares issued to foreign nationals to the extent required by applicable Law) are owned by such Person and/or by one or more wholly owned Subsidiaries of such Person.

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

Section 1.02 Other Interpretive Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(b) The words "herein," "hereto," "hereof" and "hereunder" and words of similar import when used in any Loan Document shall refer to such Loan Document as a whole and not to any particular provision thereof.

(c) References to an Article, Section, Exhibit, Schedule, clause or sub-clause refer (i) to the appropriate Exhibit or Schedule to, or Article, Section, clause or sub-clause in this Agreement or (ii) to the extent such references are not present in this Agreement, to the Loan Document in which such reference appears.

(d) Any reference herein to (i) any Person shall be construed to include such Person's successors and permitted assigns, (ii) any agreement, instrument or other document (including any Organization Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth in this Agreement) and (iii) any law or regulation will include all statutory and regulatory provisions consolidating, replacing or interpreting or supplementing such law or regulation and, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time.

(e) The terms "include," "includes," and "including" are by way of example and not limitation.

(f) The term "documents" includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form.

(g) The words "assets" and "property" shall be construed to have the same meaning and effect.

(h) The word "or" is not exclusive.

(i) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including"; the words "to" and "until" each mean "to but excluding"; and the word "through" means "to and including."

(j) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

(k) The word "incur" (and its correlatives) shall be construed to mean incur, create or issue.

Section 1.03 Accounting Terms and Ratio Calculations.

(a) All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP, applied in a manner consistent with that used in preparing the Financial Statements or the audited financial statements required to be delivered to the Lenders pursuant to Section 6.01(a), as applicable, except as otherwise specifically prescribed herein. For purposes of calculating any consolidated amounts necessary to determine compliance by any Person and, if applicable, the Restricted Subsidiaries with any ratio or other financial covenant in this Agreement, Unrestricted Subsidiaries shall be excluded. Unless the context indicates otherwise, any reference to a "fiscal year" shall refer to a fiscal year of the Borrower ending December 31, and any reference to a "fiscal quarter" shall refer to a fiscal quarter of the Borrower ending on the last day of March, June, September or December. All determinations of fair market value under a Loan Document shall be made by the Borrower in good faith and, if such determination is consistent with a valuation or opinion of an Independent Financial Advisor, such determination shall be conclusive for all purposes under the Loan Documents or related to the Obligations.

(b) For purposes of (i) determining compliance with any provision of this Agreement which requires the calculation of any financial ratio or test (including the First Lien Net Leverage Ratio, the Secured Net Leverage Ratio and the Total Net Leverage Ratio), (ii) determining compliance with any provision of this Agreement which requires that no Default, Event of Default, Specified Event of Default or any other type of "default" or "event of default" (other than a Specified Event of Default), as applicable, has occurred, is continuing or would result therefrom, (iii) determining compliance with representations or warranties, (iv) testing availability under baskets set forth in this Agreement (including baskets measured as a percentage of TTM Consolidated Adjusted EBITDA) or (v) determining compliance with any other condition precedent under this Agreement, in each case, in connection with a Limited Condition Acquisition, at the option of the Borrower (the Borrower's election to exercise such option in connection with any Limited Condition Acquisition, an "**LCA Election**")), the date of determination of whether such Limited Condition Acquisition (and the incurrence of any Indebtedness and Liens, the making of any Disposition, Investment or designation of a Subsidiary as a Restricted Subsidiary or an Unrestricted Subsidiary or the making of any Restricted Payment or Restricted Debt Payment, in each case, in connection therewith) is permitted under this Agreement shall be deemed to be the date the definitive agreements for such Limited Condition Acquisition are entered into (the "**LCA Test Date**"). If, after giving Pro Forma Effect to the Limited Condition Acquisition and the other transactions to be entered into in connection therewith as if they had occurred at the beginning of the most recent Test Period or other applicable date or period of determination ending prior to the LCA Test Date, the Borrower could have taken such action on the relevant LCA Test Date in compliance with such

requirements, such requirements shall be deemed to have been complied with. For the avoidance of doubt, if the Borrower has made an LCA Election and any of the ratios or baskets for which compliance was determined or tested as of the LCA Test Date are exceeded as a result of fluctuations in any such ratio or basket (including due to fluctuations in Consolidated Adjusted EBITDA or Total Assets of the Borrower or the Person subject to such Limited Condition Acquisition) at or prior to the consummation of the relevant transaction or action, such baskets or ratios will be deemed not to have been exceeded as a result of such fluctuations. If the Borrower has made an LCA Election for any Limited Condition Acquisition, then in connection with any subsequent calculation of such ratios or baskets on or following the relevant LCA Test Date and prior to the earlier of (i) the date on which such Limited Condition Acquisition is consummated or (ii) the date that the definitive agreement for such Limited Condition Acquisition is terminated or expires without consummation of such Limited Condition Acquisition, any such ratio or basket shall be calculated on a Pro Forma Basis assuming such Limited Condition Acquisition and other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have been consummated; *provided* that, in the case of any Restricted Payment, any such ratio or basket shall be calculated both as if such Limited Condition Acquisition and other transactions in connection therewith have been consummated and have not been consummated. Notwithstanding the foregoing, the amount of any Incremental Loans under the Ratio Amount determined at the time of signing of definitive documentation with respect to, or giving of notice with respect to, a Limited Condition Acquisition may be recalculated, at the option of the Borrower, at the time of funding. Notwithstanding the foregoing, an LCA Election will cease to be effective with respect to the applicable Limited Condition Acquisition on the 121st day after the applicable LCA Test Date.

(c) With respect to any amounts of Indebtedness incurred in reliance on a provision of any Loan Document that does not require compliance with a financial ratio or test (including the First Lien Net Leverage Ratio, the Secured Net Leverage Ratio and the Total Net Leverage Ratio) (any such amounts, the "Fixed Amounts" (and which Fixed Amounts shall include any related "grower" component based on a percentage of TTM Consolidated Adjusted EBITDA)) substantially concurrently with any amounts incurred or transactions entered into (or consummated) in reliance on a provision of such Loan Document that requires compliance with a financial ratio or test (including the First Lien Net Leverage Ratio, the Secured Net Leverage Ratio and the Total Net Leverage Ratio) (any such amounts, the "Ratio-Based Amounts"), it is understood and agreed that the Fixed Amounts shall be disregarded in the calculation of the financial ratio or test applicable to such Ratio-Based Amounts.

Section 1.04 Rounding. Any financial ratios required to be maintained by the Borrower pursuant to this Agreement (or required to be satisfied in order for a specific action to be permitted under this Agreement) shall be calculated by dividing the appropriate component by the other component, carrying the result to one decimal place more than the number of decimal places by which such ratio is expressed herein and rounding the result up or down to the nearest decimal place so expressed (with a rounding up if there is no nearest number).

Section 1.05 References to Agreements, Laws, Etc. Unless otherwise expressly provided herein, (a) references to Organization Documents, agreements (including the Loan Documents) and other contractual instruments shall be deemed to include all subsequent amendments, restatements, extensions, supplements and other modifications thereto, but only to the extent that such amendments, restatements, extensions, supplements and other modifications are permitted by the Loan Documents; and (b) references to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Law.

Section 1.06 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

Section 1.07 Timing of Payment or Performance. When the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment (other than as described in the definition of Interest Period) or performance shall extend to the immediately succeeding Business Day.

Section 1.08 Currency Equivalents Generally.

(a) For purposes of determining compliance with Sections 7.01, 7.02 and 7.03 with respect to any amount of Lien, Indebtedness or Investment in a currency other than Canadian Dollars, no Default or Event of Default shall be deemed to have occurred solely as a result of changes in rates of currency exchange occurring after the time such Lien, Indebtedness or Investment is incurred (so long as such Indebtedness or Investment, at the time incurred, made or acquired, was permitted hereunder).

(b) For purposes of this Agreement and the other Loan Documents, where the permissibility of a transaction or determinations of required actions or circumstances depend upon compliance with, or are determined by reference to, amounts stated in Canadian Dollars or Dollars, any requisite currency translation (i) with respect to Loans or Commitments, shall be based on the Exchange Rate and (ii) with respect to any other amounts, shall be based on the rate of exchange between the applicable currency and Canadian Dollars or Dollars, as applicable, as reasonably determined by the Borrower, in each case in effect on the Business Day immediately preceding the date of such transaction or determination (subject to clauses (c) and (d) below) and shall not be affected by subsequent fluctuations in exchange rates.

(c) For purposes of determining compliance with any Canadian Dollar-denominated or Dollar-denominated restriction on the incurrence of Indebtedness, the Canadian Dollar-equivalent or Dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the Exchange Rate in effect on the date such Indebtedness was incurred, in the case of term debt, or first committed, in the case of revolving credit debt (or, in the case of an LCA Election, on the date of the applicable LCA Test Date); *provided* that, if such Indebtedness is incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable Canadian Dollar-denominated or Dollar-denominated restriction to be exceeded if calculated at the Exchange Rate in effect on the date of such refinancing, such Canadian Dollar-denominated or Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such Indebtedness so refinanced does not exceed the principal amount of such Indebtedness being refinanced. Notwithstanding the foregoing, the principal amount of any Indebtedness incurred to refinance other Indebtedness, if incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the Exchange Rate that is in effect on the date of such refinancing.

(d) For purposes of determining the First Lien Net Leverage Ratio, the Secured Net Leverage Ratio or the Total Net Leverage Ratio, including Consolidated Adjusted EBITDA when calculating such ratios, all amounts denominated in a currency other than Canadian Dollars will be converted to Canadian Dollars for any purpose (including testing the any financial maintenance covenant) at the effective rate of exchange in respect thereof reflected in the consolidated financial statements of the Borrower for the applicable Test Period for which such measurement is being made, and will reflect the currency translation effects, determined in accordance with GAAP, of Swap Contracts permitted hereunder for currency exchange risks with respect to the applicable currency in effect on the date of determination of the Dollar equivalent of such Indebtedness.

Section 1.09 Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to

the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

Section 1.10 Interest Rates. The Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to the Base Rate, the Canadian Prime Rate, the Benchmark or the Canadian Benchmark, any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement or any Canadian Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement or any Canadian Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Base Rate, the Canadian Prime Rate, the Benchmark or the Canadian Benchmark or any other Benchmark or Canadian Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes or any Canadian Benchmark Replacement Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of the Base Rate, the Canadian Prime Rate, the Benchmark or the Canadian Benchmark, any alternative, successor or replacement rate (including any Benchmark Replacement or any Canadian Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain the Benchmark or any other Benchmark or the Canadian Benchmark or any other Canadian Benchmark, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

ARTICLE II.
The Commitments and Credit Extensions

Section 2.01 The Loans.

(a) *The Term Borrowings*. On the terms herein and subject to the conditions set forth in Section 4.02 hereof, each Lender with an Initial Term Commitment severally agrees to make to the Initial Borrower on the Closing Date term loans denominated in Dollars in an amount equal to the amount of such Lender's Initial Term Commitment (the "**Initial Term Loans**"); *provided* that on and from the consummation of the Amalgamation, all obligations in respect of the Initial Term Loans will constitute obligations of the Company and the Company shall become the Borrower hereunder and under the other Loan Documents. Amounts borrowed under this Section 2.01(a) and repaid or prepaid may not be reborrowed. The Borrower has directed the Agent and the Lenders to enter into an agreement with a third-party financial institution on the Closing Date to effect a conversion of the proceeds of the Initial Term Loans into Canadian Dollars and to fund Sellers with such proceeds. For the avoidance of doubt, notwithstanding the foregoing direction to convert the Initial Term Loans into Canadian Dollars, the Initial Term Loans shall remain denominated in Dollars for all purposes hereunder, including, without limitation, for purposes of computation of interest, prepayments and payments, which shall be based on Initial Term Loans in an aggregate principal amount equal to $32,345,449.40 as such amount is reduced by payments and prepayments hereunder.

(b) *The Revolving Borrowings*. On the terms herein and subject to the conditions set forth in Sections 4.02 or 4.03 hereof as applicable, each Revolving Lender severally agrees to make revolving credit loans denominated in Canadian Dollars to the Borrower from its applicable Lending Office (each

such loan, a "**Revolving Loan**") from time to time, but no more than once per week unless otherwise agreed by the Revolving Agent, as elected by the Borrower pursuant to Section 2.02, on any Business Day during the period from the Closing Date until the Maturity Date with respect to such Revolving Lender's Revolving Commitment, in an aggregate Principal Amount not to exceed at any time outstanding the amount of such Lender's Revolving Commitment at such time; *provided* that after giving effect to any Borrowing of Revolving Loans, the aggregate Outstanding Amount of the Revolving Loans shall not exceed the aggregate Revolving Commitments. Within the limits of each Lender's Revolving Commitments, and subject to the other terms and conditions hereof, the Borrower may borrow under this Section 2.01(b), prepay under Section 2.05, and reborrow under this Section 2.01(b). Revolving Loans may be Canadian Prime Rate Loans or CDOR Rate Loans, as further provided herein. Notwithstanding anything herein to the contrary, including the Specified Defaults (as defined in the Fourth Amendment), each Revolving Lender severally agrees to make a Revolving Loan in the aggregate amount of (x) C$500,000 to the Borrower on the Fourth Amendment Effective Date (the "Fourth Amendment Date Loan") and (y) up to C$300,000 to the Borrower following the Fifth Amendment Effective Date (the "Fifth Amendment Date Loan"); provided, the proceeds of each such Fourth Amendment Date Loan and Fifth Amendment Date Loan shall be used solely pursuant to, and in accordance with, that certain 13-week cash flow delivered to the Administrative Agent by G2 Capital Advisors, LLC (the "Financial Advisor") as of March 3, 2025 (as revised to permit the payment of the Go-Forward Fees (as defined in the Fourth Amendment) and the payment of the amounts contemplated by Section 5(d) of the Fourth Amendment), any Subsequently Delivered Cash Flow or as the Administrative Agent may otherwise agree, as applicable. The Borrower acknowledges and agrees that following the ~~Fourth~~Fifth Amendment Effective Date, other than the Fifth Amendment Date Loan, the Lenders shall have no obligation to make any further Revolving Loans or other extensions of credit to Borrower or any Loan Party.

Section 2.02 Borrowings, Conversions and Continuations of Loans.

(a) (x) The Borrowing of Initial Term Loans shall be made upon the Borrower's notice to the Administrative Agent and (y) the Initial Revolving Borrowing shall be made upon the Borrower's notice to the Administrative Agent and the Revolving Agent, which notice may be given timely by electronic mail (but followed by a Committed Loan Notice); *provided* that such notice may be conditioned on the occurrence of the Closing Date. Each other Borrowing, each conversion of Loans from one Type to the other, and each continuation of SOFR Loans or CDOR Rate Loans shall be made upon the Borrower's irrevocable notice to the Administrative Agent and the Revolving Agent (as applicable), which may be given timely by electronic mail (but followed by a Committed Loan Notice); *provided further*, that such notice may be conditioned on the occurrence of the Closing Date or any transaction or other event anticipated to occur in connection therewith or other permitted use of proceeds thereof. Each such notice must be received by the Administrative Agent with respect to the Term Loans or the Administrative Agent and the Revolving Agent with respect to the Revolving Loans (as applicable) not later than (i) with respect to any Borrowing of Revolving Loans, (x) 4:00 p.m. New York City time on the requested date of any Borrowing of Base Rate Loans or Canadian Prime Rate Loans, and (y) 4:00 p.m. New York City time on the date that is three (3) Business Days prior to the requested date of any Borrowing or continuation of SOFR Loans or CDOR Rate Loans or any conversion of Base Rate Loans to SOFR Loans or of Canadian Prime Rate Loans to CDOR Rate Loans (or, in each case, such later date and time as the Revolving Agent may agree) and (ii) with respect to any Borrowing of Term Loans, (x) 11:00 a.m. New York City time on the date that is two (2) Business Days prior to the requested date of any Borrowing of Base Rate Loans, and (y) 11:00 a.m. New York City time on the date that is three (3) Business Days prior to the requested date of any Borrowing or continuation of SOFR Loans or CDOR Rate Loans or any conversion of Base Rate Loans to SOFR Loans or of Canadian Prime Rate Loans to CDOR Rate Loans (or, in each case, such later date and time as the Administrative Agent may agree); *provided* that (A) the Initial Term Loans and the Initial Revolving Borrowing shall only require notice by 4:00 p.m. New York City time on the date that is three (3) Business Days prior to the Closing Date (or

such later time and date as the Administrative Agent or the Revolving Agent (as applicable) may agree), and (B) any request for a Borrowing may be contingent on consummation of the Acquisition, Permitted Investment or other permitted use of the proceeds thereof, as applicable; *provided further*, that any Fifth Amendment Date Loan shall only require notice by 4:00 p.m. New York City time on the date that is one (1) Business Day prior to the requested date of such Borrowing (or such later time and date as the Administrative Agent may agree) and any such Borrowing request shall be approved in writing (which such approval may be via email) by the Financial Advisor to the Administrative Agent. Each notice by the Borrower pursuant to this Section 2.02(a) must be given (or confirmed promptly thereafter, as applicable) by delivery to the Administrative Agent or the Revolving Agent (as applicable) of a written Committed Loan Notice, appropriately completed and signed by a Responsible Officer of the Borrower. Except as provided in Section 2.14(a), each Borrowing of, conversion to or continuation of SOFR Loans or CDOR Rate Loans shall be in a minimum principal amount of $500,000, or a whole multiple of $100,000 in excess thereof (or such lesser amount(s) approved by the Administrative Agent and, solely with respect to Revolving Loans, the Revolving Agent). Except as provided in Section 2.14(a) or the last sentence of this paragraph, each Borrowing of or conversion to Base Rate Loans or Canadian Prime Rate Loans shall be in a minimum principal amount of $500,000, or a whole multiple of $100,000 in excess thereof (or such lesser amount(s) approved by the Administrative Agent and, solely with respect to Revolving Loans, the Revolving Agent). Each Committed Loan Notice shall specify (i) whether the Borrower is requesting a Borrowing of Term Loans or Revolving Loans of a particular Class, a conversion of Loans of any Class from one Type to the other, or a continuation of SOFR Loans or CDOR Rate Loans, (ii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iii) the principal amount of Loans to be borrowed, converted or continued, (iv) the Type of Loans to be borrowed or to which existing Term Loans of a Class or Revolving Loans are to be converted and (v) if applicable, the duration of the Interest Period with respect thereto. If the Borrower fails to specify a Type of Loan in a Committed Loan Notice or fails to give a timely notice requesting a conversion or continuation, then the applicable Loans shall be made or continued as or converted to Base Rate Loans or Canadian Prime Rate Loans. Any such automatic continuation or conversion shall be effective as of the last day of the Interest Period then in effect with respect to the applicable SOFR Loans or CDOR Rate Loans. If the Borrower requests a Borrowing of, conversion to, or continuation of SOFR Loans or CDOR Rate Loans in any such Committed Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one (1) month.

(b) Following receipt of a Committed Loan Notice, the Administrative Agent or the Revolving Agent (as applicable) shall promptly notify each Lender of the amount of its Pro Rata Share or other applicable share provided for under this Agreement of the applicable Class of Loans, and if no timely notice of a conversion or continuation is provided by the Borrower, the Administrative Agent or the Revolving Agent (as applicable) shall notify each Lender of the details of any automatic conversion or continuation described in Section 2.02(a). In the case of each Borrowing, each Appropriate Lender shall make the amount of its Loan available to the Administrative Agent or the Revolving Agent (as applicable) in Same Day Funds at the Administrative Agent's Office or the Revolving Agent's Office not later than 1:00 p.m. (New York City time) on the Business Day specified in the applicable Committed Loan Notice. The Administrative Agent or the Revolving Agent (as applicable) shall make all funds so received available to the Borrower in like funds as received by the Administrative Agent or the Revolving Agent (as applicable) by wire transfer of such funds in accordance with instructions provided (and reasonably acceptable) to the Administrative Agent or the Revolving Agent (as applicable) by the Borrower.

(c) Except as otherwise provided herein, a SOFR Loan or CDOR Rate Loan may be continued or converted only on the last day of an Interest Period for such SOFR Loan or CDOR Rate Loan unless the Borrower pays the amount due under Section 3.05 in connection therewith. During the

occurrence and continuation of an Event of Default, the Administrative Agent, the Revolving Agent and the Required Lenders may require by notice to the Borrower that no Loan may be made as, converted to or continued as SOFR Loans or CDOR Rate Loans.

(d) The Administrative Agent shall promptly notify the Revolving Agent, the Borrower and the Lenders of the interest rate applicable to any Interest Period for SOFR Loans or CDOR Rate Loans upon determination of such interest rate. The determination of the Adjusted Term SOFR or CDOR Rate by the Administrative Agent shall be conclusive in the absence of manifest error. At any time that Base Rate Loans or Canadian Prime Rate Loans are outstanding, the Administrative Agent shall notify the Revolving Agent, the Borrower and the Lenders of any change in the Prime Rate used in determining the Base Rate, or the PRIMCAN Index used in determining the Canadian Prime Rate, promptly following the announcement of such change.

(e) After giving effect to all Borrowings, all conversions of Loans from one Type to the other, and all continuations of Loans as the same Type, there shall not be more than seven (7) Interest Periods in effect.

(f) The failure of any Lender to make the Loan to be made by it as part of any Borrowing shall not relieve any other Lender of its obligation, if any, hereunder to make its Loan on the date of such Borrowing, but no Lender shall be responsible for the failure of any other Lender to make the Loan to be made by such other Lender on the date of any Borrowing.

Section 2.03 [Reserved].

Section 2.04 Issuance of Letters of Credit and Purchase of Participations Therein.

(a) Letter of Credit Commitment.

(i) Subject to the terms and conditions set forth herein, (A) each Issuing Bank agrees, in reliance upon the agreements of the Revolving Lenders set forth in this Section 2.04, (1) from time to time on any Business Day on or prior to the Letter of Credit Expiration Date, to issue Letters of Credit for the account of the Borrower or a Restricted Subsidiary (*provided* that any Letter of Credit issued for the benefit of any Restricted Subsidiary shall be issued for the account of the Borrower but such Letter of Credit shall indicate that it is being issued for the benefit of such Restricted Subsidiary) and to amend, renew or extend Letters of Credit previously issued by it, in accordance with Section 2.04(b) and (2) to honor drawings under the Letters of Credit; and (B) the Revolving Lenders severally agree to participate in such Letters of Credit and any drawings thereunder; *provided* that the Issuing Banks shall not be obligated to make any Letter of Credit Extension if, as of the date of such Letter of Credit Extension, (1) the Total Utilization of Revolving Commitments would exceed the Revolving Commitments, (2) the Total Utilization of Revolving Commitments of any Revolving Lender, would exceed such Lender's Revolving Commitment, (3) the Letter of Credit Usage would exceed the Letter of Credit Sublimit or (4) the Letter of Credit Usage with respect to Letters of Credit issued by such Issuing Bank would exceed the amount of such Issuing Bank's Letter of Credit Percentage of the Letter of Credit Sublimit. Within the foregoing limits, and subject to the terms and conditions hereof, the Borrower's ability to obtain Letters of Credit shall be fully revolving, and accordingly the Borrower may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed.

(ii) An Issuing Bank shall not be under any obligation to issue any Letter of Credit if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such Issuing Bank from issuing such Letter of Credit, or any Law applicable to such Issuing Bank or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such Issuing Bank shall prohibit, or request that such Issuing Bank refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such Issuing Bank with respect to such Letter of Credit any restriction, reserve or capital requirement (for which such Issuing Bank is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon such Issuing Bank any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which such Issuing Bank in good faith deems material to it (for which such Issuing Bank is not otherwise compensated hereunder);

(B) the issuance of such Letter of Credit would violate one or more policies of such Issuing Bank applicable to letters of credit generally or any applicable Law;

(C) except as otherwise agreed by the Revolving Agent and such Issuing Bank, such Letter of Credit is in an initial stated amount less than C$10,000 or $10,000 (as applicable) or is not denominated in Canadian Dollars or Dollars;

(D) such Letter of Credit contains any provisions for automatic reinstatement of the stated amount after any drawing thereunder; and

(E) any Revolving Lender is at such time a Defaulting Lender, unless such Issuing Bank has entered into arrangements, including reallocation of such Lender's Pro Rata Share of the outstanding Letter of Credit Obligations pursuant to Section 2.17(a) or the delivery of Cash Collateral, satisfactory to such Issuing Bank (in its sole discretion) with the Borrower or such Lender to eliminate such Issuing Bank's actual or potential Fronting Exposure (after giving effect to Section 2.17(a)) with respect to such Lender arising from either the Letter of Credit then proposed to be issued or such Letter of Credit and all other Letter of Credit Obligations as to which such Issuing Bank has actual or potential Fronting Exposure, as it may elect in its sole discretion.

(iii) No Issuing Bank shall be under any obligation to amend or extend any Letter of Credit if (A) such Issuing Bank would have no obligation at such time to issue the Letter of Credit in its amended form under the terms hereof or (B) the beneficiary of such Letter of Credit does not accept the proposed amendment thereto.

(iv) Unless Cash Collateralized or backstopped pursuant to arrangements reasonably acceptable to the applicable Issuing Bank, each standby Letter of Credit shall expire at or prior to the close of business on the earlier of (A) the date twelve months after the date of issuance of such Letter of Credit (or, in the case of any Auto-Renewal Letter of Credit, twelve months after the then current expiration date of such Letter of Credit) and (B) the Letter of Credit Expiration Date (unless arrangements reasonably satisfactory to the Issuing Banks have been entered into).

(b) Procedures for Issuance and Amendment of Letters of Credit; Auto Renewal Letters of Credit.

(i) Each Letter of Credit shall be issued or amended, as the case may be, upon the request of the Borrower delivered to the applicable Issuing Bank (with a copy to the Administrative Agent and the Revolving Agent) in the form of a Letter of Credit Application, appropriately completed and signed by a Responsible Officer of the Borrower. Such Letter of

Credit Application must be received by the applicable Issuing Bank, the Administrative Agent and the Revolving Agent not later than 2:00 p.m. at least five Business Days (or such shorter period as the applicable Issuing Bank and the Revolving Agent may agree in a particular instance in their sole discretion) prior to the proposed issuance date or date of amendment, as the case may be. In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Application shall specify in form and detail reasonably satisfactory to the applicable Issuing Bank (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (B) the amount thereof; (C) the expiry date thereof; (D) the name and address of the beneficiary thereof; (E) the documents to be presented by such beneficiary in case of any drawing thereunder; (F) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; (G) the currency in which the requested Letter of Credit will be denominated and (H) such other matters as the applicable Issuing Bank may reasonably request. In the case of a request for an amendment of any outstanding Letter of Credit, the Letter of Credit Application shall specify in form and detail reasonably satisfactory to the applicable Issuing Bank (1) the Letter of Credit to be amended; (2) the proposed date of amendment thereof (which shall be a Business Day); and (3) the nature of the proposed amendment. Additionally, the Borrower shall furnish to the applicable Issuing Bank and the Revolving Agent such other documents and information pertaining to such requested Letter of Credit issuance or amendment, including any Letter of Credit Documents, as the applicable Issuing Bank or the Revolving Agent may reasonably require.

(ii) Promptly after receipt of any Letter of Credit Application, the applicable Issuing Bank will confirm with the Administrative Agent and the Revolving Agent that the Revolving Agent has received a copy of such Letter of Credit Application from the Borrower and, if not, the applicable Issuing Bank will provide the Administrative Agent and the Revolving Agent with a copy thereof. Upon receipt by the applicable Issuing Bank of confirmation from the Administrative Agent that the requested issuance or amendment is permitted in accordance with the terms hereof, then, subject to the terms and conditions set forth herein, such Issuing Bank shall, on the requested date, issue a Letter of Credit or enter into the applicable amendment, as the case may be. Immediately upon the issuance of each Letter of Credit, each Revolving Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the applicable Issuing Bank a participation in such Letter of Credit in an amount equal to such Lender's Pro Rata Share of the amount of such Letter of Credit.

(iii) If the Borrower so requests in any applicable Letter of Credit Application for a standby Letter of Credit, the applicable Issuing Bank may, in its reasonable discretion, agree to issue a standby Letter of Credit that has automatic renewal provisions (each, an "**Auto-Renewal Letter of Credit**"); *provided* that any such Auto-Renewal Letter of Credit shall permit such Issuing Bank to prevent any such renewal at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "**Nonrenewal Notice Date**") in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the applicable Issuing Bank, the Borrower shall not be required to make a specific request to such Issuing Bank for any such renewal. Once an Auto-Renewal Letter of Credit has been issued, the Revolving Lenders shall be deemed to have authorized (but may not require) the applicable Issuing Bank to permit the renewal of such Letter of Credit at any time to an expiry date not later than the Letter of Credit Expiration Date; *provided*, *however*, that no Issuing Bank shall (A) permit any such renewal if (1) such Issuing Bank has determined that it would not be permitted at such time to issue such Letter of Credit in its renewed form under the terms hereof (by reason of the provisions of subclause (ii) or (iii) of Section 2.04(a) or otherwise) or (2) it has received written notice on or before the day that is seven Business Days before the

Nonrenewal Notice Date from the Revolving Agent that the Required Revolving Lenders have elected not to permit such renewal or (B) be obligated to permit such renewal if it has received written notice on or before the day that is seven Business Days before the Nonrenewal Notice Date from the Administrative Agent, the Revolving Agent, any Revolving Lender or the Borrower that one or more of the applicable conditions set forth in Section 4.03 is not then satisfied, and in each such case directing the applicable Issuing Bank not to permit such renewal.

(iv) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the applicable Issuing Bank will also deliver to the Borrower and the Revolving Agent a true and complete copy of such Letter of Credit or amendment, as applicable.

(c) Drawings and Reimbursement; Funding of Participations.

(i) Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under such Letter of Credit, the applicable Issuing Bank shall notify the Borrower, the Administrative Agent and the Revolving Agent thereof, and such Issuing Bank shall, within a reasonable time following its receipt thereof, examine all documents purporting to represent a demand for payment under such Letter of Credit. If an Issuing Bank notifies the Borrower of any payment by such Issuing Bank under a Letter of Credit, then the Borrower shall reimburse such Issuing Bank in an amount equal to the amount of such drawing not later than 3:00 p.m. on the next succeeding Business Day. If the Borrower fails to so reimburse such Issuing Bank by such time, such Issuing Bank shall promptly notify the Administrative Agent and the Revolving Agent of such failure and the Revolving Agent shall promptly thereafter notify each Revolving Lender of such payment date, the amount of the unreimbursed drawing (the "**Reimbursement Obligations**") and the amount of such Lender's Pro Rata Share thereof. In such event, the Borrower shall be deemed to have requested a Borrowing of Revolving Loans that are Base Rate Loans or Canadian Prime Rate Loans to be disbursed on such date in an amount equal to such Reimbursement Obligation, without regard to the minimum and multiples specified in Section 2.02(b) for the principal amount of Base Rate Loans or Canadian Prime Rate Loans to be disbursed on such date in an amount equal to the Canadian Dollar amount of such Reimbursement Obligation. Any notice given by an Issuing Bank or the Revolving Agent pursuant to this clause (i) shall be given in writing.

(ii) Each Revolving Lender (including each Revolving Lender acting as an Issuing Bank) shall upon any notice pursuant to Section 2.04(c)(i) make funds available (and the Revolving Agent may apply Cash Collateral provided for this purpose) for the account of the applicable Issuing Bank, in Canadian Dollars, at the Revolving Agent's Office in an amount equal to its Pro Rata Share of the relevant Reimbursement Obligation not later than 3:00 p.m. on the Business Day specified in such notice by the Revolving Agent, whereupon, subject to the provisions of Section 2.04(c)(iii), each Revolving Lender that so makes funds available shall be deemed to have made a Revolving Loan that is in the case of a Letters of Credit denominated in Canadian Dollars, a Base Rate Loan or Canadian Prime Rate Loan to the Borrower in such amount. The Revolving Agent shall remit the funds so received to the applicable Issuing Bank in accordance with the instructions provided to the Revolving Agent by such Issuing Bank (which instructions may include standing payment instructions, which may be updated from time to time by such Issuing Bank, *provided* that, unless the Revolving Agent shall otherwise agree, any such update shall not take effect until the Business Day immediately following the date on which such update is provided to the Revolving Agent).

(iii) With respect to any Reimbursement Obligation that is not fully refinanced by a Borrowing of Revolving Loans because the conditions set forth in Section 4.03 cannot be satisfied or for any other reason, the Borrower shall be deemed to have incurred from the applicable Issuing Bank a Letter of Credit Borrowing in the amount of the Reimbursement Obligation that is not so refinanced. In such event, each Revolving Lender's payment to the Revolving Agent for the account of such Issuing Bank pursuant to Section 2.04(c)(i) shall be deemed payment in respect of its participation in such Letter of Credit Borrowing and shall constitute a Letter of Credit Advance from such Lender in satisfaction of its participation obligation under this Section.

(iv) Until each Revolving Lender funds its Revolving Loan or Letter of Credit Advance to reimburse the applicable Issuing Bank for any amount drawn under any Letter of Credit, interest in respect of such Lender's Pro Rata Share of such amount shall be solely for the account of such Issuing Bank.

(v) Each Revolving Lender's obligations to make Revolving Loans or Letter of Credit Advances to reimburse an Issuing Bank for amounts drawn under Letters of Credit, as contemplated by this Section 2.04(c), shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against such Issuing Bank, the Borrower or any other Person for any reason whatsoever; (B) the occurrence or continuance of a Default; or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; *provided* that each Revolving Lender's obligation to make Revolving Loans pursuant to this paragraph (c) is subject to the conditions set forth in Section 4.03. No such funding of a participation in any Letter of Credit shall relieve or otherwise impair the obligation of the Borrower to reimburse an Issuing Bank for the amount of any payment made by such Issuing Bank under such Letter of Credit, together with interest as provided herein.

(vi) If any Revolving Lender fails to make available to the Revolving Agent for the account of the applicable Issuing Bank any amount required to be paid by such Lender pursuant to the foregoing provisions of this paragraph (c) by the time specified in Section 2.04(c)(ii), then, without limiting the other provisions of this Agreement, such Issuing Bank shall be entitled to recover from such Lender (acting through the Revolving Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to such Issuing Bank at a rate *per annum* equal to the greater of the Federal Funds Rate from time to time in effect and a rate determined by such Issuing Bank in accordance with banking industry rules on interbank compensation, *plus* any reasonable administrative, processing or similar fees customarily charged by such Issuing Bank in connection with the foregoing. If such Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender's Revolving Loan included in the relevant Borrowing or Letter of Credit Advance in respect of the relevant Letter of Credit Borrowing, as the case may be. A certificate of the applicable Issuing Bank submitted to any Revolving Lender (through the Revolving Agent) with respect to any amounts owing under this clause (vi) shall be conclusive absent manifest error.

(d) Repayment of Participations.

(i) If, at any time after the applicable Issuing Bank has made payment in respect of any drawing under any Letter of Credit issued by it and has received from any Revolving Lender its Letter of Credit Advance in respect of such payment in accordance with Section 2.04(c), if the Revolving Agent receives for the account of such Issuing Bank any payment in respect of the

related Reimbursement Obligation, the Revolving Agent will distribute to such Lender its Pro Rata Share thereof (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's Letter of Credit Advance was outstanding) in like funds as received by the Revolving Agent.

(ii) If any payment received by the Revolving Agent for the account of the applicable Issuing Bank pursuant to Section 2.04(c)(i) is required to be returned under any of the circumstances described in Section 11.06 (including pursuant to any settlement entered into by such Issuing Bank in its discretion), each Revolving Lender shall pay to the Revolving Agent for the account of such Issuing Bank its Pro Rata Share thereof on demand of the Revolving Agent, *plus* interest thereon from the date of such demand to the date such amount is returned by such Lender at a rate *per annum* equal to the Federal Funds Rate from time to time in effect. The obligations of the Revolving Lenders under this clause (ii) shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Obligations Absolute. The obligation of the Borrower to reimburse the Issuing Banks for each drawing under each Letter of Credit and to repay each Letter of Credit Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of such Letter of Credit or any term or provision thereof, any Loan Document, or any other agreement or instrument relating thereto;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that the Borrower may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), the Issuing Banks or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) any payment by an Issuing Bank under such Letter of Credit against presentation of documents that do not comply strictly with the terms of such Letter of Credit; or any payment made by an Issuing Bank under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor in possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including arising in connection with any proceeding under any Debtor Relief Law;

(v) any exchange, release or non-perfection of any collateral, or any release or amendment or waiver of or consent to departure from any guarantee, for all or any of the Obligations of the Borrower in respect of such Letter of Credit; or

(vi) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, the Borrower.

The Borrower shall promptly examine a copy of each Letter of Credit and each amendment thereto that is delivered to it and, in the event of any claim of noncompliance with the Borrower's instructions or other

irregularity, the Borrower will promptly notify the applicable Issuing Bank. The Borrower shall be conclusively deemed to have waived any such claim against any Issuing Bank and its correspondents unless such notice is given as aforesaid.

(f) Role of Issuing Banks. Each Revolving Lender and the Borrower agrees that, in paying any drawing under a Letter of Credit, the Issuing Banks shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by such Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any document or the authority of the Person executing or delivering any document. None of any Issuing Bank, any Agent Affiliate nor any of the respective correspondents, participants or assignees of any Issuing Bank shall be liable to any Revolving Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the requisite Revolving Lenders; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Letter of Credit Application. The Borrower hereby assumes all risks of the acts of omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; *provided* that this assumption is not intended to, and shall not, preclude the Borrower from pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the Issuing Banks, any Agent Affiliate nor any of the respective correspondents, participants or assignees of the Issuing Banks shall be liable or responsible for any of the matters described in Section 2.04(e); *provided* that, notwithstanding anything in such clauses to the contrary, the Borrower may have a claim against an Issuing Bank, and an Issuing Bank may be liable to the Borrower, to the extent, but only to the extent, of any direct (as opposed to indirect, special, punitive, consequential or exemplary) damages suffered by the Borrower which a court of competent jurisdiction determines in a final non-appealable judgment were caused by such Issuing Bank's gross negligence or willful misconduct or such Issuing Bank's willful or grossly negligent failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a document(s) strictly complying with the terms and conditions of a Letter of Credit. In furtherance and not in limitation of the foregoing, the applicable Issuing Bank may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and the Issuing Banks shall not be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason. The Issuing Banks may send a Letter of Credit or conduct any communication to or from the beneficiary via the Society for Worldwide Interbank Financial Telecommunication (SWIFT) message or overnight courier, or any other commercially reasonable means of communication with a beneficiary.

(g) Applicability of ISP. Unless otherwise expressly agreed by the applicable Issuing Bank and the Borrower when a standby Letter of Credit is issued, the rules of the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice (or such later version thereof as may be in effect at the time of issuance) shall apply to such standby Letter of Credit.

(h) Conflict with Letter of Credit Application. In the event of any conflict between the terms of this Agreement and the terms of any Letter of Credit Application, the terms hereof shall control.

(i) Reporting. No later than the third Business Day following the last day of each month, (or at such other intervals as the Revolving Agent and the applicable Issuing Bank shall agree), the applicable Issuing Bank shall provide to the Revolving Agent a schedule of the Letters of Credit issued by it, in form and substance reasonably satisfactory to the Revolving Agent, showing the date of issuance of each Letter of Credit, the account party, the original face amount (if any), the expiration date, and the

reference number of any Letter of Credit outstanding at any time during such month, and showing the aggregate amount (if any) payable by the Borrower to such Issuing Bank during such month.

(j) Resignation and Removal of an Issuing Bank. Any Issuing Bank may resign as an Issuing Bank upon sixty days' prior written notice to the Administrative Agent and the Revolving Agent, the Lenders and the Borrower. Any Issuing Bank may be replaced at any time by written agreement among the Borrower, the Administrative Agent, the Revolving Agent, the Issuing Bank being replaced (*provided* that no consent will be required if the Issuing Bank being replaced has no Letters of Credit or Reimbursement Obligations with respect thereto outstanding) and the successor Issuing Bank. The Revolving Agent shall notify the Lenders of any such replacement of an Issuing Bank. At the time any such replacement or resignation shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the replaced Issuing Bank. From and after the effective date of any such replacement or resignation, (i) any successor Issuing Bank shall have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit to be issued thereafter and (ii) references herein to the term "Issuing Bank" shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the replacement or resignation of an Issuing Bank hereunder, the replaced or resigning Issuing Bank shall remain a party hereto to the extent that Letters of Credit issued by it remain outstanding and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such replacement or resignation, but shall not be required to issue additional Letters of Credit.

(k) Cash Collateral Account. At any time and from time to time (i) after the occurrence and during the continuance of an Event of Default, the Administrative Agent, at the direction or with the consent of the Required Lenders, may require the Borrower, to deliver to the Revolving Agent such amount of cash as is equal to 103% of the aggregate stated amount of all Letters of Credit at any time outstanding (whether or not any beneficiary under any Letter of Credit shall have drawn or be entitled at such time to draw thereunder) and (ii) in the event of a prepayment under Section 2.05(b)(iv) or to the extent any amount of a required prepayment under any of Sections 2.05(b)(i) through 2.05(b)(iii) remains after prepayment of all outstanding Loans and Letter of Credit Obligations and termination of the Commitments, as contemplated by Section 2.06, the Revolving Agent will retain such amount as may then be required to be retained, such amounts in each case under clauses (i) and (ii) above to be held by the Revolving Agent in a Cash Collateral Account. The Borrower hereby grants (or, if registration thereof is required in any applicable jurisdiction, shall grant) to the Revolving Agent for the benefit of the Issuing Banks and the Revolving Lenders, a Lien upon and security interest in the Cash Collateral Account and all amounts held therein from time to time as security for Letter of Credit Usage, and for application to the Borrower's Letter of Credit Obligations as and when the same shall arise. The Revolving Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest on the investment of such amounts in Cash Equivalents, which investments shall be made at the direction of the Borrower (unless an Event of Default shall have occurred and be continuing, in which case the determination as to investments shall be made at the option and in the discretion of the Revolving Agent), amounts in the Cash Collateral Account shall not bear interest. Interest and profits, if any, on such investments shall accumulate in such account. In the event of a drawing, and subsequent payment by the applicable Issuing Bank, under any Letter of Credit at any time during which any amounts are held in the Cash Collateral Account, the Revolving Agent will deliver to such Issuing Bank an amount equal to the Reimbursement Obligation created as a result of such payment (or, if the amounts so held are less than such Reimbursement Obligation, all of such amounts) to reimburse such Issuing Bank therefor. Any amounts remaining in the Cash Collateral Account after the expiration of all Letters of Credit and reimbursement in full of each Issuing Bank for all of its obligations thereunder shall be held by the Revolving Agent, for the benefit of the Borrower, to be applied against the Obligations in such order and manner as the Revolving Agent may direct. If the Borrower is required

to provide Cash Collateral pursuant to this Section 2.04(k), such amount (to the extent not applied as aforesaid) shall be returned to the Borrower on demand, *provided* that after giving effect to such return (A) the sum of (1) the aggregate principal Canadian Dollar amount of all Revolving Loans outstanding at such time and (2) the aggregate Letter of Credit Usage at such time would not exceed the aggregate Revolving Commitments at such time and (B) no Event of Default shall have occurred and be continuing at such time. If the Borrower is required to provide Cash Collateral pursuant to Sections 2.17(a)(ii) through 2.17(a)(iii), such amount shall be returned to the Borrower on demand; *provided* that, after giving effect to such return, all outstanding Letters of Credit shall have expired and each Issuing Bank shall have been reimbursed in full for all of its obligations thereunder. If the Borrower is required to provide Cash Collateral as a result of an Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to the Borrower within three Business Days after all Events of Default have been cured or waived.

(l) Addition of an Issuing Bank. One or more Revolving Lenders (other than a Defaulting Lender) selected by the Borrower that agrees to act in such capacity and reasonably acceptable to the Administrative Agent and the Revolving Agent may become an additional Issuing Bank hereunder pursuant to a written agreement in form and substance reasonably satisfactory to the Administrative Agent and the Revolving Agent among the Borrower, the Administrative Agent, the Revolving Agent and such Revolving Lender. The Revolving Agent shall notify the Revolving Lenders of any such additional Issuing Bank.

Section 2.05 Prepayments.

(a) *Optional.*

(i) The Borrower may, upon, subject to clause (ii) below, written notice to the Administrative Agent and, with respect to any Revolving Loans, the Revolving Agent by the Borrower, at any time or from time to time voluntarily prepay Term Loans of any Class and any Revolving Loans in whole or in part without premium or penalty (subject to Section 2.05(c)); *provided* that (1) such notice must be received by the Administrative Agent not later than 1:00 p.m. New York City time (A) three (3) Business Days prior to any date of prepayment of SOFR Loans or CDOR Rate Loans and (B) on the date of any prepayment of Base Rate Loans or Canadian Prime Rate Loans; (2) any prepayment of SOFR Loans or CDOR Rate Loans shall be in a minimum Principal Amount of $500,000, or a whole multiple of $500,000 in excess thereof (or such lesser amount(s) approved by the Administrative Agent and, solely with respect to Revolving Loans, the Revolving Agent); (3) any prepayment of Base Rate Loans or Canadian Prime Rate Loans shall be in a minimum Principal Amount of $500,000 or a whole multiple of $100,000 in excess thereof (or such lesser amount(s) approved by the Administrative Agent and, solely with respect to Revolving Loans, the Revolving Agent) or, in each case, if less, the entire Principal Amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment and the Class(es) and Type(s) of Loans to be prepaid. The Administrative Agent will promptly notify each Appropriate Lender of its receipt of each such notice, and of the amount of such Lender's Pro Rata Share or other applicable share provided for under this Agreement of such prepayment. If such notice is given by the Borrower, the Borrower shall make (or cause to be made) such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of a SOFR Loan or CDOR Rate Loan shall be accompanied by all accrued interest thereon to such date, together with any additional amounts required pursuant to Section 2.05(c) or Section 3.05. In the case of each prepayment of the Loans pursuant to this Section 2.05, the Borrower may in its sole discretion select the Borrowing or Borrowings (and the order of maturity of principal payments)

to be repaid, and such payment shall be paid to the Appropriate Lenders in accordance with their respective Pro Rata Shares or other applicable share as provided for under this Agreement.

(ii) Notwithstanding anything to the contrary contained in this Agreement, subject to the payment of any amounts owing pursuant to Section 3.05, the Borrower may rescind any notice of prepayment under this Section 2.05(a) if such prepayment would have resulted from a refinancing of all or a portion of the applicable Facility or other transaction, which refinancing or other transaction shall not be consummated or shall otherwise be delayed. Each prepayment of any Class of Term Loans pursuant to this Section 2.05 shall be applied as directed in writing by the Borrower and, absent such direction, shall be applied in direct order of maturity to repayments thereof required pursuant to Section 2.07(a).

(b) *Mandatory.*

(i) *Excess Cash Flow*. Subject to clauses (b)(ix) and (b)(x) below, within five (5) Business Days after financial statements have been delivered or are required to be delivered pursuant to Section 6.01(a) (commencing with the financial statements for the fiscal year ending December 31, 2022) and the related Compliance Certificate has been delivered or is required to be delivered pursuant to Section 6.02(a), the Borrower shall cause to be offered to be prepaid an aggregate principal amount of Term Loans in an amount equal to, if positive:

(A) the Applicable ECF Percentage of Excess Cash Flow, if any, for the fiscal year covered by such financial statements, *minus*

(B) at the option of the Borrower, the sum of:

(i) all voluntary prepayments of Term Loans (including (x) those made through debt buybacks and in the case of below-par repurchases in an amount equal to the discounted amount actually paid in cash in respect of such below-par repurchase and (y) payments pursuant to Section 3.07 or other applicable "yank-a-bank" provisions (solely to the extent any such Term Loans are retired));

(ii) all voluntary payments and prepayments of Revolving Loans and any other revolving loans that are Pari Passu Lien Debt, in each case to the extent accompanied by a corresponding permanent reduction in commitments;

(iii) the amount of Capital Expenditures or acquisitions of Intellectual Property made in cash; and

(iv) Permitted Investments made in cash pursuant to Section 7.02 (e), (i) (only to the extent relying on clause (a) of the definition of Available Amount), (j), (k), (l), (p) and (y);

in each case, (I) during such fiscal year or following the end of such fiscal year and prior to the date such payment is due, (II) to the extent such prepayments are not funded with the proceeds of Funded Debt, equity contributions or equity issuances and without duplication of any deduction from Excess Cash Flow in any prior period and (III) including, for the avoidance of doubt, assignments of such Indebtedness to the Borrower or a Restricted Subsidiary (and prepayments of such Indebtedness below par) to the extent of the amount paid in connection with such assignment (or prepayment); *provided* that no such payment will be required if such amount is

equal to or less than the greater of (a) $1,000,000 and (b) 2.5% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination.

(ii) *Asset Sales / Casualty Events*. If any Loan Party (a) Disposes of any property or assets pursuant to the Sections 7.05(e), (f) or (g) or (b) any Casualty Event occurs with respect to property or assets constituting Collateral of a Loan Party, in each case which results in receipt by the Borrower or any Restricted Subsidiary of Net Proceeds in excess of $250,000 in any fiscal year, then the Borrower shall cause to be offered to be prepaid, on or prior to the date which is ten (10) Business Days after the date of the realization or receipt by the Borrower or any other Loan Party of such Net Proceeds, subject to clauses (b)(ix), (b)(x) and (b)(xi) below, an aggregate principal amount of Term Loans in an amount equal to the Asset Sale Prepayment Percentage of all such Net Proceeds (it being understood and agreed that any Net Proceeds not in excess of such amounts may be retained).

(iii) *Non-Permitted Indebtedness*. If the Borrower or any Restricted Subsidiary incurs or issues any Funded Debt after the Closing Date (A) that is not permitted to be incurred or issued under Section 7.03 or (B) that constitutes Credit Agreement Refinancing Indebtedness, the Borrower shall cause to be offered to be prepaid an aggregate principal amount of Term Loans in an amount equal to 100% of all Net Proceeds received therefrom, together with the applicable Prepayment Premium (if any), promptly, and in any event on or prior to the date which is two (2) Business Days after the receipt by the Borrower or such Restricted Subsidiary of such Net Proceeds (in the case of subclause (A)) and substantially concurrently with the issuance of such Credit Agreement Refinancing Indebtedness (in the case of subclause (B)).

(iv) *Revolving Facility*. If for any reason the aggregate Revolving Exposures at any time exceeds the aggregate Revolving Commitments then in effect (including, for the avoidance of doubt, as a result of the termination of any Class of Revolving Commitments on the Maturity Date with respect thereto), the Borrower shall promptly prepay or cause to be promptly prepaid Revolving Loans in an aggregate amount equal to such excess; *provided* that, to the extent such excess amount is greater than the aggregate principal Canadian Dollar amount of Revolving Loans outstanding immediately prior to the application of such prepayment, the amount so prepaid shall be retained by the Revolving Agent and held in the Cash Collateral Account as cover for Letter of Credit Usage, as more particularly described in Section 2.04(k), and thereupon such cash shall be deemed to reduce the aggregate Letter of Credit Usage by an equivalent amount.

(v) *Application of Proceeds*. Mandatory prepayments pursuant to this Section 2.05(b) shall be applied at the written direction of the Borrower or, absent such direction, in direct order of maturity of the remaining installments thereof; *provided* that (A) each prepayment of Term Loans pursuant to this Section 2.05(b) shall be applied to each Class of Term Loans then outstanding other than (i) in the case of Section 2.05(b)(iii), the Net Proceeds of Credit Agreement Refinancing Indebtedness shall be applied solely to each applicable Class of Refinanced Debt, and (ii) any Class of Incremental Term Loans to the extent such Class expressly specifies that one or more other Classes of Term Loans may be prepaid prior to such Class of Incremental Term Loans) and (B) each such prepayment shall be paid to the Lenders in accordance with their respective Pro Rata Shares of such prepayment, subject to Section 2.05(b)(viii).

(vi) *Prepayment Notice*. The Borrower shall notify the Administrative Agent in writing of any mandatory prepayment of Term Loans required to be made pursuant to clauses (i) through (ii) of this Section 2.05(b) at least three (3) Business Days prior to the date of such

prepayment (or such shorter period as the Administrative Agent may agree). Each such notice shall specify the date of such prepayment and provide a reasonably detailed calculation of the amount of such prepayment. The Administrative Agent will promptly notify each Appropriate Lender of the contents of the Borrower's prepayment notice and of such Appropriate Lender's Pro Rata Share of the prepayment.

(vii) *Funding Losses, Etc.* All prepayments under this Section 2.05 shall be made together with, in the case of any such prepayment of a SOFR Loan or CDOR Rate Loan on a date other than the last day of an Interest Period therefor, any amounts owing in respect of such SOFR Loan or CDOR Rate Loan pursuant to Section 3.05. Notwithstanding any of the other provisions of this Section 2.05(b), so long as no Event of Default shall have occurred and be continuing, if any prepayment of SOFR Loans or CDOR Rate Loans is required to be made under this Section 2.05(b), prior to the last day of the Interest Period therefor, the Borrower may, in its sole discretion, deposit the amount of any such prepayment otherwise required to be made thereunder into a Cash Collateral Account which shall be uninvested until the last day of such Interest Period, at which time the Administrative Agent shall be authorized (without any further action by or notice to or from the Borrower or any other Loan Party) to apply such amount to the prepayment of such Loans in accordance with this Section 2.05(b). Upon the occurrence and during the continuance of any Event of Default, the Administrative Agent shall also be authorized (without any further action by or notice to or from the Borrower or any other Loan Party) to apply such amount to the prepayment of the outstanding Loans in accordance with this Section 2.05(b).

(viii) *Term Opt-out of Prepayment*. With respect to each prepayment of Term Loans required pursuant to this Section 2.05(b) (other than any prepayment of Term Loans pursuant to clause (iii) hereof), (A) each Lender of Term Loans will have the right to refuse its Pro Rata Share of such offer of prepayment by giving written notice of such refusal to the Administrative Agent within one (1) Business Day after such Lender's receipt of notice from the Administrative Agent of such offer of prepayment (and the Borrower shall not prepay any Term Loans of such Lender), (B) the Borrower will make all such prepayments not so refused upon the fourth Business Day after delivery of notice by the Borrower pursuant to Section 2.05(b)(vi) and (C) subject to any requirements set forth in any Other Applicable Indebtedness, any prepayment refused by Lenders of Term Loans (such refused amounts, the "**Declined Amounts**") may be retained by the Borrower and shall be added to the Available Amount.

(ix) *Other Applicable Indebtedness*. If at the time that any prepayment pursuant to Section 2.05(b)(i) or 2.05(b)(ii) would be required, the Borrower is required to repay, repurchase or offer to repay or repurchase any Pari Passu Lien Debt pursuant to the terms of the documentation governing such Indebtedness with all or a portion of "excess cash flow" or the "net proceeds" of any such Disposition or Casualty Event (any such Indebtedness, "**Other Applicable Indebtedness**"), then the Borrower may apply Excess Cash Flow or Net Proceeds (as applicable), in each case, on a *pro rata* basis (or less than *pro rata* basis if permitted by the documentation governing such Other Applicable Indebtedness) to the prepayment of the Term Loans and the repayment, prepayment or repurchase of any Other Applicable Indebtedness (determined on the basis of the aggregate outstanding principal amount of the Term Loans and Other Applicable Indebtedness at such time), and the amount of prepayment of the Term Loans that would otherwise have been required pursuant to Section 2.05(b)(i) or 2.05(b)(ii), as applicable, will be reduced accordingly; *provided* that (A) the portion of such Excess Cash Flow or Net Proceeds, as applicable, allocated to the Other Applicable Indebtedness shall not exceed the amount of Excess Cash Flow or such Net Proceeds, as applicable, required to be allocated to the Other Applicable Indebtedness pursuant to the terms thereof, and the remaining amount, if

any, of Excess Cash Flow or such Net Proceeds, as applicable, shall be allocated to the Term Loans in accordance with the terms hereof, and (B) to the extent the holders of Other Applicable Indebtedness decline to have such indebtedness repurchased or prepaid, the declined amount shall promptly (and in any event within ten (10) Business Days after the date of such rejection) be applied to prepay the Term Loans in accordance with the terms hereof.

(x) *Non-U.S. and Non-Canadian Considerations*. Notwithstanding any other provisions of this Section 2.05, (A) to the extent that any of or all the Net Proceeds of any Disposition by a Subsidiary of Holdings that is a Non-U.S. Subsidiary and a Non-Canadian Subsidiary ("**Non-U.S. Disposition**") or Excess Cash Flow attributable to any Subsidiary of Holdings that is a Non-U.S. Subsidiary and a Non-Canadian Subsidiary is prohibited or delayed by applicable local law from being repatriated to the United States or Canada, as applicable, the portion of such Net Proceeds or Excess Cash Flow so affected will not be required to be applied to repay Term Loans at the times provided in this Section 2.05 but may be retained by the applicable Subsidiary that is a Non-U.S. Subsidiary and a Non-Canadian Subsidiary so long, but only so long, as the applicable local law will not permit repatriation to the United States or Canada (the Borrower hereby agreeing to cause the applicable Subsidiary that is a Non-U.S. Subsidiary and a Non-Canadian Subsidiary to use its commercially reasonable efforts to take all actions reasonably required by the applicable local law to permit such repatriation), and once such repatriation of any of such affected Net Proceeds or Excess Cash Flow that, in each case, would otherwise be required to be used to make an offer of prepayment pursuant to Sections 2.05(b)(i) or 2.05(b)(ii), is permitted under the applicable local law, such repatriation will be immediately effected and such repatriated Net Proceeds or Excess Cash Flow will be promptly (and in any event not later than two Business Days after such repatriation) applied (net of additional taxes payable or reserved against as a result thereof) to the repayment of the Term Loans pursuant to this Section 2.05 and (B) to the extent that the Borrower has determined in good faith that repatriation of any of or all the Net Proceeds of any Non-U.S. Disposition or Excess Cash Flow of any Subsidiary of Holdings that is a Non-U.S. Subsidiary and a Non-Canadian Subsidiary would reasonably be expected to have material adverse tax consequences with respect to such Net Proceeds or Excess Cash Flow, such Net Proceeds or Excess Cash Flow may be retained by the applicable Subsidiary that is a Non-U.S. Subsidiary and a Non-Canadian Subsidiary; *provided* that to the extent that the repatriation of any Net Proceeds or Excess Cash Flow from such Subsidiary that is a Non-U.S. Subsidiary and a Non-Canadian Subsidiary would no longer reasonably be expected to have a material adverse tax consequence, an amount equal to the Net Proceeds or Excess Cash Flow, as applicable, not previously applied pursuant to this subclause (B), shall be promptly applied to the repayment of the Term Loans pursuant to this Section 2.05(b), as otherwise required above (without regard to this subclause (B)).

(xi) *Reinvestment Rights*. With respect to any Net Proceeds realized or received with respect to any Disposition or any Casualty Event that, in either case, is subject to the application of the foregoing provisions of Section 2.05(b)(ii), at the option of the Borrower, the Borrower may (in lieu of making a prepayment pursuant to the foregoing provisions) elect to reinvest (directly, or through one or more of the Restricted Subsidiaries) an amount equal to all or any portion of such Net Proceeds in assets used or useful for the business of the Borrower and the Restricted Subsidiaries (1) within 12 months following receipt of such Net Proceeds or (2) if the Borrower or any of the Restricted Subsidiaries enters into a legally binding commitment to reinvest such Net Proceeds within 12 months following receipt of such Net Proceeds, .no later than one hundred and eighty (180) days after the end of such 12 month period; *provided* that if any portion of such amount is not reinvested at such time, subject to clauses (b)(ix) and (b)(x) above, the Asset Sale Prepayment Percentage of any such Net Proceeds shall be applied within

five Business Days thereof as provided above; *provided further* that during the period from the Amendment No. 3 Effective Date until the Covenant Fallaway Date, the Borrower shall not be permitted to elect to reinvest Net Proceeds pursuant to this Section 2.05(b)(xi) in lieu of making a prepayment pursuant to Section 2.05(b)(ii) unless the Administrative Agent otherwise agrees.

(c) *Call Protection*. If (i) the Borrower makes any voluntary prepayment of the Initial Term Loans pursuant to Section 2.05(a) or (ii) the Borrower makes any mandatory prepayment of the Initial Term Loans pursuant to Section 2.05(b)(iii) including, for the avoidance of doubt, in connection with an amendment constituting Credit Agreement Refinancing Indebtedness or Replacement Loans (the events in subclauses (i) and (ii), each, a "**Prepayment Event**"), then the Borrower shall pay to the Administrative Agent, for the ratable account of each Lender with Initial Term Loans that are so prepaid or refinanced, a premium (the "**Prepayment Premium**") equal to (x) if such Prepayment Event is consummated on a date that is on or after the Closing Date and prior to the first anniversary of the Closing Date, 2.00% of the aggregate principal amount of the Initial Term Loans being prepaid or refinanced, and (y) if such prepayment is consummated on any date that is on or after the first anniversary of the Closing Date and prior to the second anniversary of the Closing Date, 1.00% of the aggregate principal amount of the Initial Term Loans being prepaid or refinanced; *provided* that, solely in the event of a Prepayment Event that occurs in connection with a transaction with an unaffiliated third party that constitutes a Change of Control, then the percentages specified in subclauses (x) and (y) of this sentence shall in be reduced to 0.50%. Notwithstanding the foregoing, if any Prepayment Event is consummated on a date that is on or after the second anniversary of the Closing Date, then the Prepayment Premium shall be deemed to be zero and no such Prepayment Premium shall be payable. Any such Prepayment Premium shall be earned, due and payable upon the date of, and subject to the occurrence of, the applicable Prepayment Event.

Section 2.06 Termination or Reduction of Commitments.

(a) *Optional.*

(i) The Borrower may, upon written notice to the Administrative Agent and, solely with respect to Revolving Commitments, the Revolving Agent, terminate the unused Commitments of any Class, or from time to time permanently reduce the unused Commitments of any Class, in each case without premium or penalty; *provided* that (A) any such notice shall be received by the Administrative Agent not later than 12:00 p.m. New York City time on the date such of termination or reduction and (B) any such partial reduction shall be in a minimum aggregate amount of $500,000 (or C$500,000), or any whole multiple of $500,000 (or C$500,000), in excess thereof or, if less, the entire amount thereof (or such lesser amount(s) approved by the Administrative Agent and, solely with respect to Revolving Loans, the Revolving Agent). Notwithstanding the foregoing, the Borrower may rescind or postpone any notice of termination of the Commitments if such termination would have resulted from a refinancing of all of the applicable Facility or any other transaction, which refinancing or other transaction shall not be consummated or otherwise shall be delayed.

(ii) The Borrower shall not terminate or reduce (A) the Revolving Commitments if, after giving effect to any concurrent prepayment of the Revolving Loans in accordance with Section 2.05, the Total Utilization of Revolving Commitments would exceed the total Revolving Commitments or (B) the Letter of Credit Sublimit if, after giving effect thereto, (1) the Letter of Credit Usage not fully Cash Collateralized hereunder at 103% of the maximum face amount of any such Letters of Credit would exceed the Letter of Credit Sublimit or (2) the Letter of Credit Usage with respect to Letters of Credit issued by an applicable Issuing Bank not fully Cash Collateralized hereunder at 103% of the maximum face amount of any such Letters of Credit

would exceed the amount of such Issuing Bank's Letter of Credit Percentage of the Letter of Credit Sublimit. Notwithstanding the foregoing, the Borrower may rescind or postpone any notice of termination of the Commitments if such termination would have resulted from a refinancing of all or a portion of the applicable Facility, which refinancing shall not be consummated or otherwise shall be delayed.

(b) *Mandatory.*

(i) The Initial Term Commitment of each Lender shall be automatically and permanently reduced to $0 upon the funding of Initial Term Loans to be made by it on the Closing Date.

(ii) The Revolving Commitment of each Class shall automatically and permanently terminate on the Maturity Date with respect to such Class of Revolving Commitments.

(iii) [reserved].

(iv) If after giving effect to any reduction or termination of Revolving Commitments under this Section 2.06, the Letter of Credit Sublimit exceeds the amount of the Revolving Commitments at such time, the Letter of Credit Sublimit shall be automatically reduced by the amount of such excess.

(c) *Application of Commitment Reductions; Payment of Fees.* The Administrative Agent will promptly notify the Appropriate Lenders of any termination or reduction of unused portions of the unused Commitments of any Class under this Section 2.06. Upon any reduction of unused Commitments of any Class, the Commitment of each Lender of such Class shall be reduced by such Lender's Pro Rata Share of the amount by which such Commitments are reduced (other than the termination of the Commitment of any Lender as provided in Section 3.07). All commitment fees accrued until the effective date of any termination of the Aggregate Commitments shall be paid on the effective date of such termination.

Section 2.07 Repayment of Loans.

(a) *Term Loans.* The Borrower shall repay to the Administrative Agent for the ratable account of the Term Lenders:

(i) (x) on the last Business Day of each March, June, September and December, commencing with December 31, 2025, an aggregate principal amount equal to 0.25% of the aggregate principal amount of all Initial Term Loans outstanding on the Closing Date (which payments shall be reduced as a result of the application of prepayments in accordance with the order of priority set forth in Section 2.05), and (y) on the Maturity Date for the Initial Term Loans, the aggregate principal amount of all Initial Term Loans outstanding on such date;

(ii) [reserved]; and

(iii) in the event any Incremental Term Loans, Refinancing Term Loans or Extended Term Loans are made, in the amounts and on the dates set forth in the Incremental Amendment, Refinancing Amendment or Extension Amendment with respect thereto and on the applicable Maturity Date thereof.

(b) *Revolving Loans*. The Borrower shall repay to the Revolving Agent for the ratable account of the Appropriate Lenders on the applicable Maturity Date for the Revolving Facilities of a

given Class the aggregate principal amount of all of its Revolving Loans of such Class outstanding on such date.

Section 2.08 Interest.

(a) Subject to the provisions of Section 2.08(b), (i) each SOFR Loan or CDOR Rate Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate *per annum* equal to Adjusted Term SOFR or CDOR Rate, as applicable, for such Interest Period plus the Applicable Rate; and (ii) each Base Rate Loan or Canadian Prime Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate *per annum* equal to the Base Rate or the Canadian Prime Rate, as applicable, plus the Applicable Rate.

(b) During the continuance of an Event of Default under Section 8.01(a), Section 8.01(f) or Section (g), the Borrower shall pay interest on all past due amounts owing by it hereunder at a fluctuating interest rate *per annum* at all times equal to the Default Rate to the fullest extent permitted by applicable Laws; *provided* that no interest at the Default Rate shall accrue or be payable to a Defaulting Lender so long as such Lender shall be a Defaulting Lender. Accrued and unpaid interest on such amounts (including interest on past due interest) shall be due and payable upon demand.

(c) In addition to the interest rates set forth above, commencing with the Amendment No. 3 Effective Date and until (but excluding) the date that the Applicable Rate is determined in accordance with clause (a) of the definition thereof, each Initial Term Loan and the Revolving Facility (including Revolving Loans and L/C Fees) shall accrue interest at the PIK Rate and the PIK Amount shall be paid in kind on each Interest Payment Date applicable to such Loan. Any interest, for the avoidance of doubt, in an amount not to exceed the PIK Amount, in respect of such Loans hereunder that is paid in kind in accordance with this clause (c) shall no longer be deemed to be accrued and unpaid interest on the outstanding principal balance of the applicable Loans, but shall be capitalized and added to the outstanding principal amount of such Loans, in arrears on each Interest Payment Date applicable thereto (and thereafter will accrue interest as principal) for such Loans and shall be payable as part of the outstanding principal amount of the Loans to which such amount is added; provided that, solely for purposes of calculating Availability, interest accrued on Revolving Loans that is paid in kind in accordance with this clause (c) shall not be treated as principal. Notwithstanding the foregoing, the Borrower may elect to pay the PIK Amount in cash on any Interest Payment Date upon written notice to the Administrative Agent at least three (3) Business Days (or such later date as the Administrative Agent may agree) prior to the relevant Interest Payment Date.

(d) Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law (to the greatest extent permitted by Law).

(e) For the purposes of the *Interest Act* (Canada), (i) whenever a rate of interest or fee rate hereunder is calculated on the basis of a year (the "deemed year") that contains fewer days than the actual number of days in the calendar year of calculation, such rate of interest or fee rate shall be expressed as a yearly rate by multiplying such rate of interest or fee rate by the actual number of days in the calendar year of calculation and dividing it by the number of days in the deemed year, (ii) the principle of deemed reinvestment of interest shall not apply to any interest calculation hereunder and (iii) the rates of interest stipulated herein are intended to be nominal rates and not effective rates or yields.

Section 2.09 Fees.

(a) *Revolving Facility Commitment Fee.* The Borrower agrees to pay to the Revolving Agent for the account of each Revolving Lender under the Revolving Facility in accordance with its Pro Rata Share provided for under this Agreement, a commitment fee in Canadian Dollars equal to (i) a *per annum* rate of 0.50% *multiplied by* (ii) the average daily amount by which the aggregate Revolving Commitment exceeds the sum of the aggregate principal amount of all outstanding Revolving Loans *plus* the Letter of Credit Usage; *provided* that no commitment fee shall accrue on any of the Commitments of a Defaulting Lender so long as such Lender shall be a Defaulting Lender and any commitment fee accrued with respect to any of the Commitments of a Defaulting Lender during the period prior to the time such Lender became a Defaulting Lender and unpaid at such time shall not be payable by the Borrower so long as such Lender shall be a Defaulting Lender. The commitment fee on the Revolving Facility shall accrue at all times from the Closing Date until the Maturity Date for the Revolving Commitments, including at any time during which one or more of the conditions in Article IV is not met, and shall be due and payable quarterly in arrears on the last Business Day of each fiscal quarter, commencing with the last Business Day of the first full fiscal quarter after the Closing Date, and on the Maturity Date for the Revolving Commitments.

(b) *Other Fees.* The Borrower shall pay to the Arranger, the Administrative Agent or the Revolving Agent, for distribution to the applicable Lenders, as applicable, such other fees as shall have been separately agreed upon in the Fee Letter or the Third Amendment Fee Letter, as applicable, by the parties thereto. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever (except as expressly set forth in the Fee Letter or the Third Amendment Fee Letter, as applicable).

(c) [Reserved].

(d) *L/C Fee.* The Borrower agrees to pay to the Revolving Agent for the account of each Revolving Lender under the Revolving Facility in accordance with its Pro Rata Share provided for under this Agreement, letter of credit fees with respect to all Letters of Credit (the "**L/C Fee**") equal to (A) the Applicable Rate for Revolving Loans that are SOFR Loans or CDOR Rate Loans, *times* (B) the average aggregate daily maximum amount available to be drawn under all Letters of Credit (regardless of whether any conditions for drawing could then be met and determined as of the close of business on any date of determination and whether or not such maximum amount is then in effect under such Letter of Credit if such maximum amount increases periodically pursuant to the terms of such Letter of Credit).

(e) *Issuing Banks*. The Borrower agrees to pay directly to the applicable Issuing Bank, for its own account, the following fees:

(i) a fronting fee to be agreed by the Borrower and the applicable Issuing Bank *times* the daily maximum amount then available to be drawn under such Letter of Credit (whether or not such maximum amount is then in effect under such Letter of Credit if such maximum amount increases periodically pursuant to the terms of such Letter of Credit) determined as of the close of business on any date of determination; and

(ii) such documentary and processing charges for any issuance, amendment, transfer or payment of a Letter of Credit as are in accordance with such Issuing Bank's standard schedule for such charges and as in effect at the time of such issuance, amendment, transfer or payment, as the case may be, which fees, costs and charges shall be payable to such Issuing Bank within three Business Days after its demand therefor and are nonrefundable.

Section 2.10 Computation of Interest and Fees. All computations of interest for Base Rate Loans when the Base Rate is determined by the Prime Rate and for Canadian Prime Rate Loans when the Canadian Prime Rate is determined by the PRIMCAN Index and shall be made on the basis of a year of

three hundred and sixty-five (365) days, or three hundred and sixty-six (366) days, as applicable, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a three hundred and sixty (360) day year and actual days elapsed. Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid; *provided* that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.12(a), bear interest for one (1) day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

Section 2.11 Evidence of Indebtedness.

(a) The Borrowings extended by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and evidenced by one or more entries in the Register maintained by the Administrative Agent, acting solely for purposes of Treasury regulation Section 5f.103-1(c), as agent for the Borrower, in each case in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be *prima facie* evidence absent manifest error of the amount of the Borrowings extended by the Lenders to the Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, the Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Note payable to such Lender, which shall evidence such Lender's Loans in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, Type (if applicable), amount, currency and maturity of its Loans and payments with respect thereto.

(b) Entries made in good faith by the Administrative Agent in the Register pursuant to Section 2.11(a), and by each Lender in its account or accounts pursuant to Section 2.11(a), shall be *prima facie* evidence of the amount of principal and interest due and payable or to become due and payable from the Borrower to, in the case of the Register, each Lender and, in the case of such account or accounts, such Lender, under this Agreement and the other Loan Documents, absent manifest error; *provided* that the failure of the Administrative Agent or such Lender to make an entry, or any finding that an entry is incorrect, in the Register or such account or accounts shall not limit or otherwise affect the obligations of the Borrower under this Agreement and the other Loan Documents.

Section 2.12 Payments Generally.

(a) All payments to be made by the Borrower shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by the Borrower hereunder shall be made (i) to the Administrative Agent with respect to any Term Loans and (ii) to the Revolving Agent with respect to any Revolving Loans, in each case for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent's Office or Revolving Agent's Office for Dollar-denominated or Canadian Dollar-denominated, as applicable, payments and in Same Day Funds not later than 2:00 p.m. New York City time on the date specified herein. The Administrative Agent and/or the Revolving Agent will promptly distribute to each Appropriate Lender its Pro Rata Share (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's applicable Lending Office. All payments received by the Administrative Agent and/or the Revolving Agent after the time specified above shall in

each case be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue.

(b) Except as otherwise provided herein, if any payment to be made by the Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be; *provided* that if such extension would cause payment of interest on or principal of SOFR Loans or CDOR Rate Loans to be made in the next succeeding calendar month, such payment shall be made on the immediately preceding Business Day.

(c) Unless the Borrower or any Lender has notified the Administrative Agent and/or the Revolving Agent (as applicable), prior to the date any payment is required to be made by it to the Administrative Agent and/or the Revolving Agent (as applicable) hereunder, that the Borrower or such Lender, as the case may be, will not make such payment, the Administrative Agent and/or the Revolving Agent (as applicable) may assume that the Borrower or such Lender, as the case may be, has timely made such payment and may (but shall not be so required to), in reliance thereon, make available a corresponding amount to the Person entitled thereto. If and to the extent that such payment was not in fact made to the Administrative Agent and/or the Revolving Agent (as applicable) in Same Day Funds, then:

(i) if the Borrower failed to make such payment, each Lender shall forthwith on demand repay to the Administrative Agent and/or the Revolving Agent (as applicable) the portion of such assumed payment that was made available to such Lender in Same Day Funds, together with interest thereon in respect of each day from and including the date such amount was made available by the Administrative Agent and/or the Revolving Agent (as applicable) to such Lender to the date such amount is repaid to the Administrative Agent and/or the Revolving Agent (as applicable) in Same Day Funds at the applicable Overnight Rate, plus any reasonable administrative, processing or similar fees customarily charged by the Administrative Agent and/or the Revolving Agent (as applicable) in connection with the foregoing; and

(ii) if any Lender failed to make such payment, such Lender shall forthwith on demand pay to the Administrative Agent and/or the Revolving Agent (as applicable) the amount thereof in Same Day Funds, together with interest thereon for the period from the date such amount was made available by the Administrative Agent and/or the Revolving Agent (as applicable) to the Borrower to the date such amount is recovered by the Administrative Agent and/or the Revolving Agent (as applicable) (the "**Compensation Period**") at a rate *per annum* equal to the applicable Overnight Rate, plus any reasonable administrative, processing or similar fees customarily charged by the Administrative Agent and/or the Revolving Agent (as applicable) in connection with the foregoing. When such Lender makes payment to the Administrative Agent and/or the Revolving Agent (as applicable) (together with all accrued interest thereon), then such payment amount (excluding the amount of any interest which may have accrued and been paid in respect of such late payment) shall constitute such Lender's Loan included in the applicable Borrowing. If such Lender does not pay such amount forthwith upon the Administrative Agent's and/or the Revolving Agent's (as applicable) demand therefor, the Administrative Agent and/or the Revolving Agent (as applicable) may make a demand therefor upon the Borrower, and the Borrower shall pay such amount to the Administrative Agent and/or the Revolving Agent (as applicable), together with interest thereon for the Compensation Period at a rate *per annum* equal to the rate of interest applicable to the applicable Borrowing. Nothing herein shall be deemed to relieve any Lender from its obligation to fulfill its Commitment or to prejudice any rights which the Administrative Agent and/or the Revolving Agent (as applicable)

or the Borrower may have against any Lender as a result of any default by such Lender hereunder.

A notice of the Administrative Agent and/or the Revolving Agent (as applicable) to any Lender or the Borrower with respect to any amount owing under this Section 2.12(c) shall be conclusive, absent manifest error.

(d) If any Lender makes available to the Administrative Agent and/or the Revolving Agent (as applicable) funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article II, and such funds are not made available to the Borrower by the Administrative Agent and/or the Revolving Agent (as applicable) because the conditions to the applicable Borrowing set forth in Article IV or in the applicable Incremental Amendment, Extension Amendment or Refinancing Amendment are not satisfied or waived in accordance with the terms hereof, the Administrative Agent and/or the Revolving Agent (as applicable) shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(e) The obligations of the Lenders hereunder to make Loans are several and not joint. The failure of any Lender to make any Loan or to fund any such participation on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan or purchase its participation.

(f) Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

(g) Whenever any payment received by the Administrative Agent and/or the Revolving Agent (as applicable) under this Agreement or any of the other Loan Documents is insufficient to pay in full all amounts due and payable to the Administrative Agent and/or the Revolving Agent (as applicable) and the Lenders under or in respect of this Agreement and the other Loan Documents on any date, such payment shall be distributed by the Administrative Agent and/or the Revolving Agent (as applicable) and applied by the Administrative Agent and/or the Revolving Agent (as applicable) and the Lenders in the order of priority set forth in Section 8.03. If the Administrative Agent and/or the Revolving Agent (as applicable) receives funds for application to the Obligations of the Loan Parties under or in respect of the Loan Documents under circumstances for which the Loan Documents do not specify the manner in which such funds are to be applied, the Administrative Agent and/or the Revolving Agent (as applicable) may (to the fullest extent permitted by mandatory provisions of applicable Law), but shall not be obligated to, elect to distribute such funds to each of the Lenders in accordance with such Lender's Pro Rata Share of the Outstanding Amount of all Loans outstanding at such time, in repayment or prepayment of such of the outstanding Loans or other Obligations then owing to such Lender.

Section 2.13 Sharing of Payments. If, other than as expressly provided elsewhere herein, any Lender shall obtain on account of the Loans made by it any payment (whether voluntary, involuntary, through the exercise of any right of setoff, or otherwise) in excess of its ratable share (or other share contemplated hereunder) thereof, such Lender shall immediately (a) notify the Administrative Agent and/or the Revolving Agent (as applicable) of such fact, and (b) purchase from the other Lenders such participations in the Loans made by them as shall be necessary to cause such purchasing Lender to share the excess payment in respect of such Loans *pro rata* with each of them; *provided* that if all or any portion of such excess payment is thereafter recovered from the purchasing Lender under any of the circumstances described in Section 10.06 (including pursuant to any settlement entered into by the purchasing Lender in its discretion), such purchase shall to that extent be rescinded and each other Lender shall repay to the purchasing Lender the purchase price paid therefor, together with an amount equal to such paying Lender's ratable share (according to the proportion of (i) the amount of such paying

Lender's required repayment to (ii) the total amount so recovered from the purchasing Lender) of any interest or other amount paid or payable by the purchasing Lender in respect of the total amount so recovered, without further interest thereon. For avoidance of doubt, the provisions of this paragraph shall not be construed to apply to (A) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement as in effect from time to time (including the application of funds arising from the existence of a Defaulting Lender) or (B) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant permitted hereunder. The Borrower agrees that any Lender so purchasing a participation from another Lender may, to the fullest extent permitted by applicable Law, exercise all its rights of payment (including the right of setoff, but subject to Section 10.09) with respect to such participation as fully as if such Lender were the direct creditor of the Borrower in the amount of such participation. Any Lender selling participations under this Section 2.13 will keep records (which shall be conclusive and binding in the absence of manifest error) of participations purchased under this Section 2.13 and will in each case notify the other Lenders following any such purchases or repayments. Each Lender that purchases a participation pursuant to this Section 2.13 shall from and after such purchase have the right to give all notices, requests, demands, directions and other communications under this Agreement with respect to the portion of the Obligations purchased to the same extent as though the purchasing Lender were the original owner of the Obligations purchased.

Section 2.14 Incremental Credit Extensions.

(a) *Notice*. The Borrower may request at any time or from time to time on one or more occasions after the Closing Date, by notice to the Administrative Agent and, solely in the case of clause (ii) below, the Revolving Agent, and the Administrative Agent may agree, in each case, in its sole discretion, to (i) increase the aggregate principal amount of any outstanding tranche of Term Loans or add one or more additional tranches of term loans under the Loan Documents (the "**Incremental Term Facilities**"; the commitments thereunder, the "**Incremental Term Commitments**" and the term loans made thereunder, the "**Incremental Term Loans**") and/or (ii) increase the aggregate principal amount of the Revolving Commitments (the "**Incremental Revolving Facilities**"; the commitments thereunder, the "**Incremental Revolving Commitments**" and the revolving loans and other extensions of credit thereunder, the "**Incremental Revolving Loans**"; each such increase or tranche pursuant to clauses (i) and (ii), an "**Incremental Facility**" and the loans or other extensions of credit made thereunder, the "**Incremental Loans**").

(b) *Ranking*. Incremental Facilities (i) may rank either *pari passu* or junior in right of payment with the Initial Term Loans and the initial Revolving Commitments, (ii) may either be unsecured or secured by the Collateral (or assets that become Collateral) (including secured by Liens that secure the Facilities on a *pari passu* or junior priority basis) and (iii) may be guaranteed only by the Loan Parties (or Persons that become Loan Parties). Incremental Facilities that constitute Junior Lien Debt will be subject to an Acceptable Intercreditor Agreement, and Incremental Facilities that are (x) contractually subordinated in right of payment to the Initial Term Loans and the Revolving Facility or (y) unsecured and having an initial aggregate principal amount in excess of the Unsecured Additional Debt Basket as of the applicable date of determination, in each case of parts (x) and (y), will be subject to a customary subordination agreement or other subordination arrangements the terms of which are reasonably acceptable to the Administrative Agent.

(c) *Size and Currency*. Subject to Section 1.03(b), the aggregate principal amount of Incremental Facilities on any date Indebtedness thereunder is first incurred (or commitments with respect thereto are received (x) in the case of any Incremental Revolving Facility, assuming such commitments are fully drawn on such date, and (y) in the case of any Incremental Term Facility with a delayed draw feature, at the Borrower's option either assuming any incremental commitments thereunder are fully

drawn on such date or determined based on the date and actual amount of funding thereof), together with the aggregate principal amount of Incremental Equivalent Debt outstanding on such date, will not exceed, an amount equal to,

(i) the Fixed Incremental Amount, *plus*

(ii) the Ratio Amount,

(the sum of the Fixed Incremental Amount and the Ratio Amount, the "**Incremental Amount**"); *provided* that the aggregate amount of commitments in respect of Incremental Revolving Facilities shall be treated as fully funded at the time of initial availability thereof for purposes of complying with any financial ratio or test at such time, but not thereafter. Calculation of the Incremental Amount shall be made on Pro Forma Basis and evidenced by a certificate from a Responsible Officer of the Borrower demonstrating such calculation in reasonable detail. Each Incremental Amendment executed in connection with an Incremental Facility shall identify whether all or any portion of such Incremental Facility is being incurred pursuant to clauses (i) or (ii) above or a combination of such clauses, and in the absence of such identification each Incremental Facility will be deemed to be incurred first in reliance on the Ratio Amount to the extent permitted, with any balance incurred in reliance on the Fixed Incremental Amount. Each Incremental Facility will be in an aggregate principal amount that is not less than $1,000,000 (or C$1,000,000) and in integral multiples in excess thereof of $500,000 (or C$500,000) (or such lesser minimum amount approved by the Administrative Agent, or the Revolving Agent with respect to each Incremental Revolving Facility, in its reasonable discretion); *provided* that such amount may be less than such minimum amount or integral multiple amount if such amount represents all the remaining availability under the Incremental Amount at such time. Any Incremental Facility may be denominated in Dollars, Canadian Dollars, euros or British pounds sterling. Notwithstanding the foregoing, the Borrower may not incur Incremental Revolving Commitments in excess of C$10,000,000 in aggregate principal amount.

(d) *Incremental Lenders*. Each existing Term Lender shall have the right to participate in its Pro Rata Share of any requested Incremental Term Commitments in accordance with such Lender's Pro Rata Share of the then outstanding Term Loans (but are not obligated to unless invited to and so elect) and to become lenders with respect thereto (but are not obligated to unless invited to and so elect). If any Lender fails to deliver a commitment for any requested Incremental Term Facility within ten (10) Business Days of Borrower's request therefor, such Lender shall be deemed to have waived its right to provide such Incremental Term Facility. Final allocations in respect of Incremental Facilities will be made by the Borrower together with the arrangers thereof, if any, in their discretion, on the terms permitted by this Section 2.14. For the avoidance of doubt, any Affiliated Lender that provides any Incremental Loans shall be subject to the limitations on Affiliated Lenders set forth in Section 10.07(l) (including the Affiliated Lender Cap, as applicable).

(e) *Incremental Facility Amendments; Use of Proceeds*. Each Incremental Facility will become effective pursuant to an amendment (each, an "**Incremental Amendment**") to this Agreement and, as appropriate, the other Loan Documents, executed by the Borrower and each Person providing such Incremental Facility, the Administrative Agent and, solely with respect to any Incremental Revolving Facility, the Revolving Agent. The Administrative Agent will promptly notify each Lender as to the effectiveness of each Incremental Amendment. Incremental Amendments may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Borrower in consultation with the Administrative Agent and, solely with respect to the Revolving Facility and any Incremental Revolving Facility, the Revolving Agent, to effect the provisions of this Section 2.14 and, to the extent practicable, to make an Incremental Loan fungible (including for tax purposes) with other Loans (subject to the

limitations under clauses (g) and (h) of this Section) to the extent practicable. Without limiting the foregoing, an Incremental Amendment may (i) extend or add "call protection" to any existing tranche of Term Loans, including amendments to Section 2.05(c), and (ii) amend the schedule of amortization payments relating to any existing tranche of Term Loans, including amendments to Section 2.07(a) (*provided* that any such amendment shall not decrease any amortization payment to any Lender that would have otherwise been payable to such Lender prior to the effectiveness of the applicable Incremental Amendment), in the case of each subclause (i) and (ii), so that such Incremental Term Loans and the applicable existing Term Loans form the same Class of Term Loans; *provided* that such amendments are not adverse in any material respect to the existing Term Lenders (as determined in good faith by the Borrower). Each of the parties hereto hereby agrees that, upon the effectiveness of any Incremental Amendment, this Agreement and the other Loan Documents, as applicable, will be amended to the extent necessary to reflect the existence and terms of the Incremental Facility and the Incremental Term Loans evidenced thereby. This Section 2.14 shall supersede any provisions in Section 2.13 or 10.01 to the contrary. The Borrower may use the proceeds of the Incremental Loans for any purpose not prohibited by this Agreement.

(f) *Conditions*. The availability of Incremental Facilities under this Agreement will be subject solely to the following conditions, subject, for the avoidance of doubt, to Section 1.03(b), measured on the date of the initial borrowing under such Incremental Facility (or, with respect to any Incremental Revolving Facility, the date commitments with respect thereto are received) or the LCA Test Date, as applicable:

(i) no Event of Default shall have occurred and be continuing or would result therefrom; *provided* that if such Incremental Facility is being provided in connection with a Limited Condition Acquisition, the condition set forth in this subclause may be satisfied so long as no Event of Default shall have occurred and be continuing or would result therefrom on the LCA Test Date and no Specified Event of Default shall have occurred and be continuing or would result therefrom as of the date closing date of such Limited Condition Acquisition; and

(ii) the representations and warranties in the Loan Documents will be true and correct in all material respects (except for representations and warranties that are already qualified by materiality, which representations and warranties will be true and correct in all respects as so qualified) immediately prior to, and after giving effect to, the incurrence of such Incremental Facility; *provided* that if such Incremental Facility is being provided in connection with a Limited Condition Acquisition, the condition set forth in this subclause may be satisfied as of the LCA Test Date; *provided further*, that (A) the Specified Representations and (B) the Acquisition Agreement Representations as applied to the agreement pursuant to which such Investment or acquisition will be made and only to the extent that the failure of such Acquisition Agreement Representations would result in a failure of a condition precedent to the obligation of the Borrower or any Restricted Subsidiary to consummate such Investment or acquisition), will be true and correct in all material respects (except for representations and warranties that are already qualified by materiality, which representations and warranties will be true and correct in all respects as so qualified) immediately prior to, and after giving effect to, the incurrence of such Incremental Facility; and *provided further*, that the condition set forth in this subclause may be waived or not required (other than with respect to parts (A) and (B) of this subclause) by the Persons providing such Incremental Facilities, the Administrative Agent (not to be unreasonably withheld, conditioned or delayed) and, solely with respect to any Incremental Revolving Facility, the Revolving Agent (not to be unreasonably withheld, conditioned or delayed) if the proceeds of the initial Borrowings under such Incremental Facilities will be used to finance, in whole or in part, a Permitted Investment.

(g) Terms. Each Incremental Amendment will set forth the amount and terms of the relevant Incremental Facility. The terms of each Incremental Facility will be as agreed between the Borrower and the Persons providing such Incremental Facility; *provided* that, at the time of incurrence thereof:

(i) any such Incremental Term Loans (x) that are Pari Passu Lien Debt shall not mature prior to the Latest Maturity Date of, and shall not have a Weighted Average Life to Maturity shorter than the remaining Weighted Average Life to Maturity of, the Initial Term Loans, or (y) that are Junior Lien Debt or unsecured Indebtedness shall not mature prior to the date that is 91 days following the Latest Maturity Date of the Initial Term Loans or have scheduled amortization prior to the Latest Maturity Date of the Initial Term Loans;

(ii) any such Incremental Term Loans may participate on a *pro rata* basis or a less than *pro rata* basis in any mandatory repayments or prepayments of the Initial Term Loans (other than (A) any repayment of such Incremental Term Loans at maturity and (B) any greater than *pro rata* repayment of such Incremental Term Loans with the proceeds of Credit Agreement Refinancing Indebtedness with respect to a mandatory prepayment pursuant to Section 2.05(b)(iii)(B)); *provided* that mandatory prepayments of any Incremental Term Facility that is Junior Lien Debt or unsecured may not be made except to the extent that such prepayments are offered (to the extent required pursuant to the terms of the Initial Term Loans and any other Pari Passu Lien Debt), first *pro rata* to the Initial Term Loans and any other Pari Passu Lien Debt;

(iii) to the extent secured, (A) such Incremental Term Facilities or Incremental Revolving Facilities, as applicable, shall not be secured by any Lien on any property or asset that does not constitute Collateral, as applicable, at the time of such incurrence (except (1) customary cash collateral in favor of an agent, letter of credit issuer or similar "fronting" lender, (2) Liens on property or assets applicable only to periods after the Latest Maturity Date of the Term Loans or Revolving Loans, as applicable, at the time of incurrence and (3) any Liens on property or assets to the extent that a Lien on such property or asset is also added for the benefit of the Lenders under the Term Loans or Revolving Loans, as applicable) and (B) a Debt Representative acting on behalf of the holders of such Incremental Term Facilities or Incremental Revolving Facilities has become party to, or is otherwise subject to the provisions of, an Acceptable Intercreditor Agreement;

(iv) to the extent unsecured and having an aggregate initial principal amount in excess of the Unsecured Additional Debt Basket as of the applicable date of determination, a Debt Representative acting on behalf of the holders of any such Incremental Term Facilities has become party to, or is otherwise subject to the provisions of, a subordination agreement or other subordination arrangements the terms of which are reasonably acceptable to the Administrative Agent;

(v) such Incremental Term Facilities or Incremental Revolving Facilities as applicable, shall not be incurred or guaranteed by any Person other than the Borrower and the Guarantors (except (1) for guarantees by other Persons that are applicable only to periods after the Latest Maturity Date of the Term Loans or Revolving Loans, as applicable, at the time of incurrence and (2) any such Person incurring or guaranteeing such Incremental Term Facilities or Incremental Revolving Facilities, as applicable, that also guarantees the Term Loans or Revolving Loans, as applicable);

(vi) any Incremental Term Facility shall be on terms and conditions that are substantially identical to or, taken as a whole, not materially more favorable to the lenders or holders providing such Indebtedness than those applicable to the Initial Term Loans, as

determined in good faith by a Responsible Officer of the Borrower in its reasonable judgment (except (1) for terms and conditions applicable only to periods after the Latest Maturity Date of the Term Loans at the time of incurrence and (2) any term or condition to the extent such term or condition is also added for the benefit of the Lenders under the Term Loans); provided that a certificate of a Responsible Officer delivered to the Administrative Agent at least four (4) Business Days (or such shorter period as may be agreed by the Administrative Agent) prior to the incurrence of such Incremental Term Facility, together with a reasonably detailed description of the material covenants and events of default of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the requirement of this subclause (v) shall be conclusive evidence that such material covenants and events of default satisfy such requirement unless the Administrative Agent notifies the Borrower within such four (4) Business Day (or shorter) period that it disagrees with such determination (including a description of the basis upon which it disagrees)); *provided further*, that this subclause will not apply to (x) terms addressed in the other clauses of this Section 2.14(g), (y) interest rate, rate floors, fees, funding discounts and other pricing terms and (z) optional prepayment or redemption terms, including any premiums related thereto; and

(vii) except as otherwise set forth herein, all terms of any Incremental Revolving Facility shall be on terms and pursuant to documentation applicable to the Revolving Facility and all other terms of any Incremental Term Facility shall be on terms (including subordination terms, if applicable) and pursuant to documentation to be determined by the Borrower and the providers of the Incremental Term Facility; *provided* that the operational and agency provisions contained in such documentation shall be reasonably satisfactory to the Administrative Agent and the Borrower.

(h) *Pricing*. The interest rate, fees and original issue discount for any Incremental Term Loans will be as determined by the Borrower and the Persons providing such Incremental Term Loans; *provided* that in the event that the All-In Yield applicable to any MFN Eligible Debt exceeds the All-In Yield (taking into account any leverage-based pricing grid applicable to such Incremental Term Loans) for the Initial Term Loans by more than 50 basis points, then the interest rate margins for the Initial Term Loans shall be increased to the extent necessary so that the All-In Yield for such Term Loans is equal to the All-In Yield for such MFN Eligible Debt *minus* 50 basis points.

(i) *Reallocation of Revolving Exposure*. Upon each increase in Revolving Commitments pursuant to this Section 2.14,

(i) each Revolving Lender immediately prior to such increase will automatically and without further act be deemed to have assigned to each lender providing a portion of such increase (each an "**Incremental Revolving Facility Lender**"), and each such Incremental Revolving Facility Lender will automatically and without further act be deemed to have assumed, a portion of such Revolving Lender's participations hereunder in outstanding Letters of Credit such that, after giving effect to each such deemed assignment and assumption of participations, the percentage of the aggregate outstanding participations hereunder in Letters of Credit held by each Revolving Lender will equal the percentage of the aggregate Revolving Commitments of all Lenders represented by such Revolving Lender's Revolving Commitments; and

(ii) if, on the date of such increase, there are any Revolving Loans outstanding, such Revolving Loans shall on or prior to the effectiveness of such Incremental Revolving Facility be prepaid from the proceeds of Incremental Revolving Loans made hereunder (reflecting such increase in Revolving Commitments), which prepayment shall be accompanied by accrued

interest on the Revolving Loans being prepaid and any costs incurred by any Revolving Lender in accordance with Section 3.05.

(j) The Agents and the Lenders hereby agree that the minimum borrowing, *pro rata* borrowing and *pro rata* payment requirements contained elsewhere in this Agreement shall not apply to the transactions effected pursuant to Section 2.14.

Section 2.15 Refinancing Amendments.

(a) On one or more occasions after the Closing Date, the Borrower may obtain, from any Lender or any Additional Lender, Credit Agreement Refinancing Indebtedness in respect of all or any portion of the Term Loans or Revolving Loans, in the form of Refinancing Loans or Refinancing Commitments made pursuant to a Refinancing Amendment; *provided* that such Refinancing Loans and/or Refinancing Commitments, as applicable, shall be offered to the existing Lenders holding such refinanced Loans on a *pro rata* basis. Each issuance of Credit Agreement Refinancing Indebtedness under this Section 2.15 shall be in an aggregate principal amount that is not less than $1,000,000 (or C$1,000,000) and an integral multiple of $500,000 (or C$500,000) in excess thereof.

(b) The effectiveness of any Refinancing Amendment will be subject only to the satisfaction on the date thereof of such conditions as may be requested by the providers of the applicable Refinancing Loans. The Administrative Agent will promptly notify each Lender and the Revolving Agent (as applicable) as to the effectiveness of each Refinancing Amendment. Each of the parties hereto hereby agrees that, upon the effectiveness of any Refinancing Amendment, this Agreement will be deemed amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Refinancing Loans incurred pursuant thereto (including any amendments necessary to treat the Term Loans or Revolving Loans subject thereto as Refinancing Term Loans or Refinancing Revolving Loans, respectively).

(c) Any Refinancing Amendment may, without the consent of any Person other than the Administrative Agent and, solely with respect to any Refinancing Revolving Commitments or Refinancing Revolving Loans, the Revolving Agent, the Borrower and the Persons providing the applicable Refinancing Loans, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of this Section 2.15. This Section 2.15 supersedes any provisions in Section 10.01 to the contrary.

(d) Providers of Refinancing Loans. Refinancing Loans may be provided by any existing Lender (it being understood that no existing Lender shall have an obligation to make all or any portion of any Refinancing Loan) or by any Additional Lender.

Section 2.16 Extension of Loans.

(a) Extension Offers. Pursuant to one or more offers (each, an "**Extension Offer**") made from time to time by the Borrower to all Lenders holding Loans and/or Commitments of a particular Class with a like Maturity Date, the Borrower may extend such Maturity Date and otherwise modify the terms of such Loans and/or Commitments pursuant to the terms set forth in an Extension Offer (each, an "**Extension**"). Each Extension Offer will specify the minimum amount of Loans and/or Commitments with respect to which an Extension Offer may be accepted, which will be an integral multiple of $1,000,000 (or C$1,000,000) and an aggregate principal amount that is not less than $1,000,000 (or C$1,000,000), or if less, (i) the aggregate principal amount of such Loans outstanding or (ii) such lesser minimum amount as is approved by the Administrative Agent or the Revolving Agent with respect to Extensions of any Revolving Loans or Extensions of any Revolving Commitments, such consent not to

be unreasonably withheld, conditioned or delayed. Extension Offers will be made on a *pro rata* basis to all Lenders holding Loans and/or Commitments of a particular Class with a like Maturity Date. If the aggregate outstanding principal amount of such Loans (calculated on the face amount thereof) and/or Commitments in respect of which Lenders have accepted an Extension Offer exceeds the maximum aggregate principal amount of Loans and/or Commitments offered to be extended pursuant to such Extension Offer, then the Loans and/or Commitments of such Lenders will be extended ratably up to such maximum amount based on the respective principal amounts (but not to exceed actual holdings of record) with respect to which such Lenders have accepted such Extension Offer. There is no requirement that any Extension Offer or Extension Amendment (defined as follows) be subject to any "most favored nation" pricing provisions. The terms of an Extension Offer shall be determined by the Borrower, and Extension Offers may contain one or more conditions to their effectiveness, including a condition that a minimum amount of Loans and/or Commitments of any or all applicable tranches be tendered.

(b) Extension Amendments. The Lenders hereby irrevocably authorize the Administrative Agent, together with the Revolving Agent with respect to Extensions of any Revolving Loans or Extensions of any Revolving Commitments, to enter into amendments to this Agreement and the other Loan Documents (an "**Extension Amendment**") as may be necessary in order to establish new tranches in respect of Extended Loans and Extended Commitments and such amendments as permitted by clause (c) below as may be necessary or appropriate in the reasonable opinion of the Borrower, the Administrative Agent and, solely with respect to Extensions of any Revolving Loans or Revolving Commitments, the Revolving Agent in connection with the establishment of such new tranches of Loans. This Section 2.16 shall supersede any provisions in Section 2.13 or Section 10.01 to the contrary. Except as otherwise set forth in an Extension Offer, there will be no conditions to the effectiveness of an Extension Amendment. Extensions will not constitute a voluntary or mandatory payment or prepayment for purposes of this Agreement.

(c) Terms of Extension Offers and Extension Amendments. The terms of any Extended Loans and Extended Commitments will be set forth in an Extension Offer and as agreed between the Borrower and the Extending Lenders accepting such Extension Offer; *provided* that:

(i) the final maturity date of such Extended Loans and Extended Commitments will be no earlier than the Latest Maturity Date applicable to the Loans and/or Commitments subject to such Extension Offer;

(ii) the Weighted Average Life to Maturity of any Extended Loans that are Term Loans will be no shorter than the remaining Weighted Average Life to Maturity of the Term Loans subject to such Extension Offer;

(iii) any Extended Loans that are Term Loans may participate on a *pro rata* basis or a less than *pro rata* basis (but not greater than a *pro rata* basis) in any mandatory repayments or prepayments of Term Loans other than any repayment of such Extended Loans at maturity or with the proceeds of Credit Agreement Refinancing Indebtedness; and

(iv) the terms and conditions applicable to the Extended Loans and/or Extended Commitments are substantially identical to, or, taken as a whole, no more favorable to the lenders or holders providing such Extended Loans and/or Extended Commitments than, those applicable to the Loans and/or Commitments subject to such Extension Offer, as determined in good faith by a Responsible Officer of the Borrower in its reasonable judgment (except (1) for covenants applicable only to periods after the Latest Maturity Date of the Term Loans at the time of incurrence and (2) any term or condition to the extent such term or condition is also added for the benefit of the Lenders under the Term Loans); *provided* that a certificate of a Responsible Officer delivered to the Administrative Agent at least four (4) Business Days (or such shorter

period as may be agreed by the Administrative Agent) prior to the incurrence of such Extended Loans and/or Extended Commitments together with a reasonably detailed description of the material covenants and events of default of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the requirement of this clause (iv) shall be conclusive evidence that such material covenants and events of default satisfy such requirement unless the Administrative Agent notifies the Borrower within such four (4) Business Day (or shorter) period that it disagrees with such determination (including a description of the basis upon which it disagrees)); *provided*, *further*, that this clause (iv) will not apply to (w) terms addressed in the preceding clauses (i) through (iii), (x) interest rate, rate floors, fees, funding discounts and other pricing terms, (y) redemption, prepayment or other premiums, and (z) optional prepayment or redemption terms;

Any Extended Loans will constitute a separate tranche of Term Loans and/or Revolving Loans from the Term Loans and/or Revolving Loans held by Lenders that did not accept the applicable Extension Offer.

(d) Extension of Revolving Commitments. In the case of any Extension of Revolving Commitments and/or Revolving Loans, the following shall apply:

(i) all borrowings and all prepayments of Revolving Loans shall continue to be made on a ratable basis among all Revolving Lenders, based on the relative amounts of their Revolving Commitments, until the repayment of the Revolving Loans attributable to any non-extended Revolving Commitments on the relevant Maturity Date;

(ii) the allocation of the participation exposure with respect to any then-existing or subsequently issued or made Letter of Credit as between the Revolving Commitments of such new tranche and the remaining Revolving Commitments shall be made on a ratable basis in accordance with the relative amounts thereof until the Maturity Date relating to such non-extended Revolving Commitments has occurred;

(iii) no termination of extended Revolving Commitments and no repayment of extended Revolving Loans accompanied by a corresponding permanent reduction in extended Revolving Commitments shall be permitted unless such termination or repayment (and corresponding reduction) is accompanied by at least a *pro rata* termination or permanent repayment (and corresponding *pro rata* permanent reduction), as applicable, of each other tranche of Revolving Loans and Revolving Commitments (or each other tranche of Revolving Commitments and Revolving Loans shall have otherwise been terminated and repaid in full);

(iv) the Maturity Date with respect to the Revolving Commitments may not be extended without the prior written consent of the Issuing Banks; and

(v) at no time shall there be more than five different tranches of Revolving Commitments.

If the Total Utilization of Revolving Commitments exceeds the aggregate Revolving Commitments as a result of the occurrence of the Maturity Date with respect to any tranche of Revolving Commitments while an extended tranche of Revolving Commitments remains outstanding, the Borrower shall make such payments as are necessary in order to eliminate such excess on such Maturity Date.

(e) Required Consents. No consent of any Lender or any other Person will be required to effectuate any Extension, other than the consent of the Borrower, the applicable Extending Lender, the Administrative Agent (such consent not to be unreasonably withheld, delayed or conditioned) and, solely

with respect to Extensions of any Revolving Loans or Revolving Commitments, the Revolving Agent (such consent not to be unreasonably withheld, delayed or conditioned). The transactions contemplated by this Section 2.16 (including, for the avoidance of doubt, payment of any interest, fees or premium in respect of any Extended Loans on such terms as may be set forth in the relevant Extension Offer) will not require the consent of any other Lender or any other Person, and the requirements of any provision of this Agreement or any other Loan Document that may otherwise prohibit any such Extension or any other transaction contemplated by this Section 2.16 will not apply to any of the transactions effected pursuant to this Section 2.16.

Section 2.17 Defaulting Lenders.

(a) *Adjustments*. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable Law:

(i) Waivers and Amendments. That Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 10.01 or the definitions of Required Lenders, Required Class Lenders, Required Facility Lenders, Required Revolving Lenders and Required Term Lenders, as applicable.

(ii) Reallocation of Payments. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VIII or otherwise) or received by the Administrative Agent from a Defaulting Lender in respect of the Loan Parties and their Subsidiaries, shall be applied as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent and the Revolving Agent hereunder; *second*, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to the Issuing Bank hereunder; *third*, to Cash Collateralize the Issuing Bank's Fronting Exposure with respect to such Defaulting Lender with respect to outstanding Letters of Credit (in an amount equal to 103% of the maximum face amount of all outstanding Letters of Credit); *fourth*, as the Borrower may request (so long as no Event of Default has occurred and is continuing), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement; *fifth*, if so determined by the Administrative Agent and the Borrower, to be held in a non-interest bearing deposit account and released in order to satisfy obligations of such Defaulting Lender to fund Loans under this Agreement and Cash Collateralize the Issuing Bank's (in an amount equal to 103% of the maximum face amount of all outstanding Letters of Credit) future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 2.17(d); *sixth*, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *seventh*, so long as no Event of Default has occurred and is continuing, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *eighth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; *provided* that if (A) such payment is a payment of the principal amount of any Loans or Reimbursement Obligations in respect of which such Defaulting Lender has not fully funded its appropriate share and (B) such Loans or the related Letters of Credit were made at a time when the conditions set forth in Section 4.03 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and Reimbursement

Obligations owing to, all Non-Defaulting Lenders on a *pro rata* basis prior to being applied to the payment of any Loans of, or Reimbursement Obligations owing to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in Letters of Credit are held by the Lenders pro rata in accordance with the applicable Commitments without giving effect to Section 2.17(a)(iii)(D). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.17(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees.

(A) No Defaulting Lender shall be entitled to receive any fee pursuant to Section 2.09(a) for any period during which such Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to such Defaulting Lender);

(B) Each Defaulting Lender shall be entitled to receive L/C Fees for any period during which such Lender is a Defaulting Lender only to the extent allocable to its Pro Rata Share of the Stated Amount of Letters of Credit for which such Defaulting Lender has provided Cash Collateral pursuant to Section 2.04.

(C) With respect to any fees not required to be paid to any Defaulting Lender pursuant to clause (A) above, the Borrower shall (1) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in Letters of Credit that has been reallocated to such Non-Defaulting Lender pursuant to clause (C) below, (2) pay to the Issuing Bank the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to the Issuing Bank's Fronting Exposure to such Defaulting Lender, and (3) not be required to pay the remaining amount of any such fee.

(D) All or any part of such Defaulting Lender's participation in Letters of Credit shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Pro Rata Shares (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that (A) the conditions set forth in Section 4.03 are satisfied at the time of such reallocation (and, unless the Borrower shall have otherwise notified the Administrative Agent and Revolving Agent at such time, the Borrower shall be deemed to have represented and warranted that such conditions are satisfied at such time), and (B) such reallocation does not cause the aggregate Revolving Exposure of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Revolving Commitment. Subject to Section 10.22, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(E) If the reallocation described in clause (D) above cannot, or can only partially, be effected, the Borrower shall, without prejudice to any right or remedy available to it hereunder or under law, Cash Collateralize Issuing Bank's Fronting Exposure (in an amount equal to 103% of the maximum face amount of all outstanding Letters of Credit) in accordance with the procedures set forth in Section 2.04 or as

otherwise agreed among the Borrower, the Administrative Agent, the Revolving Agent and such Issuing Bank.

(b) *Defaulting Lender Cure*. If the Borrower, the Administrative Agent, the Revolving Agent and, if any Letters of Credit are then issued and outstanding, the Issuing Bank with respect to such Letters of Credit, agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent and/or the Revolving Agent (as applicable) may determine to be necessary to cause the Loans and the funded and unfunded participations in Letters of Credit to be held *pro rata* by the Lenders in accordance with their Commitments under each applicable Facility (without giving effect to Section 2.17(a)(iii)(D)), whereupon such Lender will cease to be a Defaulting Lender; *provided* that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; *provided further*, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(c) *New Letters of Credit*. So long as any Revolving Lender is a Defaulting Lender, no Issuing Bank shall be required to issue, extend or amend any Letter of Credit unless it is satisfied that it will have no Fronting Exposure after giving effect thereto.

(d) *Cash Collateral*. At any time that a Revolving Lender is a Defaulting Lender and Section 2.17(a)(iii)(E) is applicable, within one (1) Business Day following the written request of the Administrative Agent, the Revolving Agent (with a copy to the Administrative Agent) or any Issuing Bank (with a copy to the Administrative Agent), the Borrower shall Cash Collateralize the applicable Issuing Bank's Fronting Exposure with respect to such Defaulting Lender (determined after giving effect to Section 2.04 and any Cash Collateral provided by such Defaulting Lender) in an amount not less than the Minimum Collateral Amount.

(i) Grant of Security Interest. The Borrower, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grants to the Revolving Agent, for the benefit of the Issuing Banks and the Revolving Lenders, and agrees to maintain, a first priority security interest in all such Cash Collateral as security for the Defaulting Lender's obligation to fund participations in respect of Letters of Credit, to be applied pursuant to clause (ii) below. If at any time the Revolving Agent determines that the Cash Collateral is subject to any right or claim of any Person other than the Revolving Agent, the Issuing Banks or the Revolving Lenders as herein provided, or that the total amount of such Cash Collateral is less than the Minimum Collateral Amount, the Borrower will, promptly upon demand by the Revolving Agent, pay or provide to the Revolving Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency (after giving effect to any Cash Collateral provided by the Defaulting Lender).

(ii) Application. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under this Section 2.17 in respect of Letters of Credit shall be applied to the satisfaction of the Defaulting Lender's obligation to fund participations in respect of Letters of Credit (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) for which the Cash Collateral was so provided, prior to any other application of such property as may otherwise be provided for herein.

(iii) Termination of Requirement. Cash Collateral (or the appropriate portion thereof) provided to reduce any Issuing Bank's Fronting Exposure shall no longer be required to be held as Cash Collateral pursuant to this Section 2.17 following (A) the elimination of the applicable Fronting Exposure (including by the termination of Defaulting Lender status of the applicable Lender) or (B) the determination by the Revolving Agent, the applicable Issuing Bank and the Borrower (each such determination not to be unreasonably withheld, conditioned or delayed) that there exists excess Cash Collateral; *provided* that, subject to the other provisions of this Section 2.17, the Person providing Cash Collateral and the applicable Issuing Bank, as the case may be, may agree that the Cash Collateral shall be held to support future anticipated Fronting Exposure or other obligations; *provided further*, that to the extent that such Cash Collateral was provided by the Borrower, such Cash Collateral shall remain subject to the security interest granted pursuant to the Loan Documents.

ARTICLE III.
Taxes, Increased Costs Protection and Illegality

Section 3.01 Taxes.

(a) Except as provided in this Section 3.01, any and all payments made by or on account of the Borrower or any Guarantor under any Loan Document shall be made free and clear of and without deduction or withholding for any and all present or future taxes, duties, levies, imposts, assessments or withholdings (including backup withholding) or similar charges imposed by any Governmental Authority, including interest, penalties and additions to tax (collectively "**Taxes**"), except as required by applicable Law. If the Borrower, any Guarantor, the Administrative Agent or the Revolving Agent shall be required by any applicable Law to deduct or withhold any Taxes from or in respect of any sum payable under any Loan Document to any Agent or any Lender, (a) to the extent the Tax in question is an Indemnified Tax or Other Tax (as defined below in Section 3.01(b)), the sum payable by the Borrower or such Guarantor shall be increased as necessary so that after making all required deductions or withholdings in respect of Indemnified Taxes or Other Taxes (including deductions and withholdings applicable to additional sums payable under this Section 3.01), each of such Agent and such Lender receives an amount equal to the sum it would have received had no such deductions or withholdings been made, (b) the applicable withholding agent shall be entitled to make such deductions or withholdings, (c) the applicable withholding agent shall pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable Laws, and (d) within thirty (30) days after the date of such payment (or, if receipts or evidence are not available within thirty (30) days, as soon as possible thereafter), if the Borrower or any Guarantor is the applicable withholding agent, the Borrower or applicable Guarantor shall furnish to the Administrative Agent and/or the Revolving Agent (as applicable) the original or a copy of a receipt evidencing payment thereof, a copy of a return reporting such payment, or other evidence reasonably acceptable to the Administrative Agent and/or the Revolving Agent (as applicable).

(b) In addition, each Loan Party agrees to pay any and all present or future stamp, court or documentary, filing, intangible or mortgage recording taxes, or any similar Taxes, imposed by any Governmental Authority, which arise from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document (including additions to tax, penalties and interest related thereto) excluding, in each case, such amounts that result (A) from an Agent or Lender's Assignment and Assumption, grant of a participation, transfer or assignment to or designation of a new applicable Lending Office or other office for receiving payments under any Loan Document after the date of this Agreement (collectively, "**Assignment Taxes**") to the extent such Assignment Taxes result from a present or former connection that such Agent or Lender has with the Governmental Authority other than a connection arising solely

from executing, delivering, becoming a party to, engaging in any transactions pursuant to, performing its obligations under, receiving payments under, receiving or perfecting a security interest under or enforcing, any Loan Document, except for such Assignment Taxes resulting from an assignment, grant of participation, transfer or designation of a new applicable Lending Office or other office for receiving payments that is requested or required by the Borrower or (B) upon a voluntary registration made by any Agent or Lender if such registration is not necessary to evidence, prove, maintain, enforce, compel or otherwise assert the rights of such Agent or Lender under the Loan Documents (all such non-excluded Taxes described in this Section 3.01(b) being hereinafter referred to as "**Other Taxes**").

(c) Each Loan Party agrees to indemnify each Agent and each Lender within ten (10) days after written demand therefor for (i) the full amount of Indemnified Taxes and Other Taxes payable by such Agent or such Lender and (ii) any reasonable expenses arising therefrom or with respect thereto, in each case whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability prepared in good faith by such Agent or Lender (or by an Agent on behalf of such Lender), accompanied by a written statement thereof setting forth in reasonable detail the basis and calculation of such amounts shall be conclusive absent manifest error.

(d) Each Lender shall, at such times as are reasonably requested by the Borrower or the Administrative Agent and/or the Revolving Agent (as applicable), provide the Borrower and the Administrative Agent and/or the Revolving Agent (as applicable) with any documentation prescribed by applicable Law or otherwise reasonably requested by the Borrower or the Administrative Agent and/or the Revolving Agent (as applicable) establishing any entitlement of such Lender to an exemption from, or reduction in, withholding Tax with respect to any payments to be made to such Lender under the Loan Documents. In addition, each Lender, if reasonably requested by the Borrower or the Administrative Agent and/or the Revolving Agent (as applicable), shall deliver such other documentation prescribed by applicable Law or reasonably requested by the Borrower or the Administrative Agent and/or the Revolving Agent (as applicable) as will enable the Borrower or the Administrative Agent and/or the Revolving Agent (as applicable) to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in sub-clauses (i), (ii)(A)-(D), and (iii) of this Section 3.01(d)) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender. Notwithstanding any other provision of this clause (d), a Lender shall not be required to deliver any form pursuant to this clause that such Lender is not legally able to deliver. Without limiting the foregoing:

(i) Each Lender that is a United States person (as defined in Section 7701(a)(30) of the Code) shall deliver to the Borrower, the Administrative Agent and/or the Revolving Agent (as applicable) on or before the date on which it becomes a party to this Agreement (and from time to time thereafter upon the reasonable request of the Borrower, the Administrative Agent and/or the Revolving Agent (as applicable)) two properly completed and duly signed copies of Internal Revenue Service Form W-9 (or any successor form) certifying that such Lender is not subject to federal backup withholding.

(ii) Each Lender that is not a United States person (as defined in Section 7701(a)(30) of the Code) shall deliver to the Borrower, the Administrative Agent and/or the Revolving Agent (as applicable) on or before the date on which it becomes a party to this Agreement (and from

time to time thereafter upon the reasonable request of the Borrower, the Administrative Agent and/or the Revolving Agent (as applicable)) whichever of the following is applicable:

(A) two properly completed and duly signed copies of Internal Revenue Service Form W-8BEN or W-8BEN-E (or any successor forms) claiming eligibility for the benefits of an income tax treaty to which the United States is a party, and such other documentation as required under the Code, certifying such Lender's entitlement as of such date to a reduced rate of or complete exemption from United States withholding tax with respect to payments to be made under this Agreement or any Loan Document,

(B) two properly completed and duly signed copies of Internal Revenue Service Form W-8ECI (or any successor forms),

(C) in the case of a Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (a) a United States Tax Compliance Certificate in the form of Exhibit H-1 and (b) two properly completed and duly signed copies of Internal Revenue Service Form W-8BEN or W-8BEN-E (or any successor form), certifying such Lender's entitlement as of such date to a complete exemption from United States withholding tax with respect to payments of interest to be made under this Agreement or any Loan Document,

(D) to the extent a Lender is not the beneficial owner of payments to be received under this Agreement, two properly completed and duly signed copies of Internal Revenue Service Form W-8IMY (or any successor forms) of the Lender, accompanied by Internal Revenue Service Form W-8ECI, W-8BEN or W-8BEN-E, United States Tax Compliance Certificate in the form of Exhibit H-2 or Exhibit H-3, Internal Revenue Service Form W-9, Internal Revenue Service Form W-8IMY and/or any other documents or information from each beneficial owner, as applicable, certifying such Lender's and its beneficial owners' entitlement as of such date to a reduced rate of or complete exemption from United States withholding tax with respect to payments to be made under this Agreement or any Loan Document (*provided* that if the Lender is a partnership, and one or more direct or indirect partners of such Lender are claiming the portfolio interest exemption, the United States Tax Compliance Certificate in the form of Exhibit H-4 may be provided by such Lender on behalf of each such direct and indirect partner (in lieu of a certificate in the form of Exhibit H-2 or Exhibit H-3)), or

(E) two accurate and complete signed copies of any other form prescribed by applicable U.S. federal income tax Laws (including the Treasury regulations) as a basis for claiming complete exemption from, or reduction in, U.S. federal withholding Tax on any payments to such Lender under any Loan Document.

(iii) If a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Sections 1471(b) or 1472(b) of the Code, as applicable), each such Lender shall deliver to the Borrower, the Administrative Agent and/or the Revolving Agent (as applicable) at the time or times prescribed by Law and at such time or times reasonably requested by the Borrower, the Administrative Agent and/or the Revolving Agent (as applicable) any forms, documentation, or other information as shall be prescribed by applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested

by the Borrower, the Administrative Agent and/or the Revolving Agent (as applicable) as may be necessary for the Borrower, the Administrative Agent and/or the Revolving Agent (as applicable) to comply with their obligations under FATCA, to determine whether such Lender has or has not complied with such Lender's obligations under FATCA, and to determine the amount, if any, to deduct and withhold from such payment. For purposes of this Section 3.01(d)(iii), the term "FATCA" shall include any amendments thereof or successor provisions thereto.

(iv) Each Lender shall, whenever a lapse in time or change in circumstances renders any documentation provided pursuant to this Section 3.01(d) obsolete or inaccurate in any respect, deliver promptly to the Borrower, the Administrative Agent and/or the Revolving Agent (as applicable) updated or other appropriate documentation (including any successor forms or any new documentation reasonably requested by the applicable withholding agent) or promptly notify the Borrower, the Administrative Agent and/or the Revolving Agent (as applicable) in writing of its legal inability to do so.

(e) Any Lender claiming any additional amounts payable pursuant to this Section 3.01 and/or Section 3.04(a) shall, if requested by the Borrower, use its reasonable efforts to change the jurisdiction of its Lending Office (or take any other measures reasonably requested by the Borrower) if such a change or other measures would reduce any such additional amounts (including any such additional amounts that may thereafter accrue) and would not, in the sole determination of such Lender, result in any unreimbursed cost or expense or be otherwise disadvantageous to such Lender.

(f) If any Lender or Agent receives a refund in respect of any Indemnified Taxes or Other Taxes as to which indemnification or additional amounts have been paid to it by any Loan Party pursuant to this Section 3.01, it shall promptly remit such refund to such Loan Party (but only to the extent of indemnification or additional amounts paid by such Loan Party under this Section 3.01 with respect to Indemnified Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses (including any Taxes) of such Lender or Agent, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); *provided* that such Loan Party, upon the request of such Lender or Agent, as the case may be, agrees promptly to return such refund (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to such party in the event such party is required to repay such refund to the relevant Governmental Authority. Notwithstanding anything to the contrary in this paragraph (f), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (f) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This Section 3.01(f) shall not be construed to require any Agent or Lender to make available its tax returns (or any other information relating to Taxes that it deems confidential) to the Borrower or any other person.

(g) Each Lender shall severally indemnify the Administrative Agent and/or the Revolving Agent (as applicable), within 10 days after demand therefor, for (i) any Indemnified Taxes or Other Taxes attributable to such Lender (but only to the extent that a Loan Party has not already indemnified the Administrative Agent and/or the Revolving Agent (as applicable) for such Indemnified Taxes or Other Taxes and without limiting or expanding the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 10.07(f) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent and/or the Revolving Agent (as applicable) in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant

Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent and/or the Revolving Agent (as applicable) shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent and/or the Revolving Agent (as applicable) to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent and/or the Revolving Agent (as applicable) to the Lender from any other source against any amount due to the Administrative Agent and/or the Revolving Agent (as applicable) under this paragraph (g).

(h) Each party's obligations under this Section 3.01 shall survive the resignation or replacement of the Administrative Agent or the Revolving Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

Section 3.02 Illegality. If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to make, maintain or fund SOFR Loans or CDOR Rate Loans, or to determine or charge interest rates based upon SOFR, the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR or CDOR Rate or any Governmental Authority has imposed restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars in the applicable interbank mark, then, on notice thereof by such Lender to the Borrower through the Administrative Agent and/or the Revolving Agent (as applicable), any obligation of such Lender to make or continue SOFR Loans or CDOR Rate Loans in the affected currency or currencies, or, in the case of SOFR Loans denominated in Dollars, to convert Base Rate Loans to SOFR Loans, and for CDOR Rate Loans denominated in Canadian Dollars, to convert Canadian Prime Rate Loans to CDOR Rate Loans, shall be suspended until such Lender notifies the Administrative Agent and/or the Revolving Agent (as applicable) and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent and/or the Revolving Agent (as applicable)), prepay or, if applicable and such Loans are denominated in Dollars, convert all applicable SOFR Loans, or if applicable and such Loans are denominated in Canadian Dollars, convert all applicable CDOR Rate Loans, of such Lender to Base Rate Loans or Canadian Prime Rate Loans, as applicable, either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such SOFR Loans or CDOR Rate Loans to such day, or promptly, if such Lender may not lawfully continue to maintain such SOFR Loans or CDOR Rate Loans. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted and all amounts due, if any, in connection with such prepayment or conversion under Section 3.05. Each Lender agrees to designate a different Lending Office if such designation will avoid the need for such notice and will not, in the good faith judgment of such Lender, otherwise be materially disadvantageous to such Lender.

Section 3.03 Inability to Determine Rates. If (a) either the Required Lenders determine or the Administrative Agent determines in good faith that for any reason adequate and reasonable means do not exist for determining the applicable SOFR, Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR or CDOR Rate for any requested Interest Period with respect to a proposed SOFR Loan or CDOR Rate Loan in Dollars or Canadian Dollars, as applicable, or (b) the Required Lenders determine that the SOFR, Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR or CDOR Rate for any requested Interest Period with respect to a proposed SOFR Loan or CDOR Rate Loan in Dollars or Canadian Dollars, as applicable, does not adequately and fairly reflect the cost to such Lenders of funding such Loan, the Required Lenders will promptly notify the Administrative Agent and the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, the obligation of the Lenders to make or maintain SOFR Loans or CDOR Rate Loans in Dollars or Canadian Dollars, as applicable, shall be suspended until the Administrative Agent (upon the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, the Borrower may revoke any pending request for a Borrowing of,

conversion to or continuation of SOFR Loans or CDOR Rate Loans denominated in Dollars or Canadian Dollars, as applicable, or, failing that, will be deemed to have converted such request, if applicable, into a request for a Borrowing of Base Rate Loan or Canadian Prime Rate Loan in the amount specified therein. This Section 3.03 shall not apply to any Benchmark Replacement in connection with Section 3.08.

Section 3.04 Increased Cost and Reduced Return; Capital Adequacy; Reserves on SOFR Loans or CDOR Rate Loans.

(a) If any Lender reasonably determines that as a result of the introduction of or any change in or in the interpretation of any Law, in each case after the Closing Date, or such Lender's compliance therewith, there shall be any increase in the cost to such Lender of agreeing to make or making, funding or maintaining any SOFR Loans or CDOR Rate Loans, or a reduction in the amount received or receivable by such Lender in connection with any of the foregoing (excluding for purposes of this Section 3.04(a), any such increased costs or reduction in amount resulting from reserve requirements contemplated by the SOFR, Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR or CDOR Rate or by applicable law) and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining the SOFR Loan or CDOR Rate Loan (or of maintaining its obligations to make any SOFR Loan or CDOR Rate Loan), or to reduce the amount of any sum received or receivable by such Lender, then from time to time after demand by such Lender setting forth in reasonable detail such increased costs (with a copy of such demand to the Administrative Agent), the Borrower shall pay to such Lender such additional amounts as will compensate such Lender for such increased cost incurred or reduction suffered. No Person shall request that the Borrower pay any additional amount pursuant to this Section 3.04(a) unless it shall concurrently make similar requests to other borrowers similarly situated and affected by such change in Law (or interpretation or compliance therewith) and from whom such Lender is entitled to seek similar amounts. Notwithstanding anything herein to the contrary, for all purposes under this Agreement, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a change in law, regardless of the date enacted, adopted or issued.

(b) If any Lender reasonably determines that the introduction of any Law regarding capital adequacy or liquidity or any change therein or in the interpretation thereof, in each case affecting such Lender after the Closing Date, or compliance by such Lender therewith, has the effect of reducing the rate of return on the capital or liquidity of such Lender or any holding company of such Lender as a consequence of this Agreement, the Commitments of or Loans made by such Lender to a level below that which such Lender or such Lender's holding company (if any) could have achieved but for such introduction or change (taking into consideration such Lender's policies and the policies of such holding company with respect to liquidity or capital adequacy), then from time to time after demand by such Lender setting forth in reasonable detail such reduced rate of return (with a copy of such demand to the Administrative Agent), the Borrower shall pay to such Lender such additional amounts as will compensate such Lender or such Lender's holding company for such reduction suffered.

(c) Subject to Section 3.06(b), failure or delay on the part of any Lender to demand compensation pursuant to this Section 3.04 shall not constitute a waiver of such Lender's right to demand such compensation.

(d) If any Lender requests compensation under this Section 3.04, then such Lender will, if requested by the Borrower, use commercially reasonable efforts to designate another Lending Office for any Loan affected by such event; *provided* that such efforts are made on terms that, in the reasonable

judgment of such Lender, cause such Lender and its Lending Office(s) to suffer no material economic, legal or regulatory disadvantage; *provided further,* that nothing in this Section 3.04(d) shall affect or postpone any of the Obligations of the Borrower or the rights of such Lender pursuant to this Section 3.04.

(e) This Section 3.04 shall not apply to any Indemnified Taxes, any Taxes described in clauses (ii) through (vii) of the definition of Excluded Taxes or Other Taxes.

Section 3.05 Funding Losses. Upon written demand of any Lender (with a copy to the Administrative Agent and/or the Revolving Agent (as applicable)) from time to time, which demand shall set forth in reasonable detail the basis for requesting such amount, the Borrower shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense (excluding loss of anticipated profits or margin) actually incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any SOFR Loan or CDOR Rate Loan of the Borrower on a day other than the last day of the Interest Period for such Loan; or

(b) any failure by the Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any SOFR Loan or CDOR Rate Loan of the Borrower on the date or in the amount notified by the Borrower,

including any loss or expense (excluding loss of anticipated profits or margin) actually incurred by reason of the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained. Notwithstanding the foregoing, no Lender may make any demand under this Section 3.05 (i) with respect to the "floor" applicable to a SOFR Loan or CDOR Rate Loan or (ii) in connection with any prepayment of interest on Term Loans.

Section 3.06 Matters Applicable to All Requests for Compensation.

(a) Any Agent or any Lender claiming compensation under this Article III shall deliver a certificate to the Borrower setting forth the additional amount or amounts to be paid to it hereunder, which shall be conclusive in the absence of manifest error. The Borrower shall pay (or cause to be paid) to such Agent or Lender, as the case may be, the amount shown as due on any such certificate within twenty days after receipt thereof (or such later date as such Agent or Lender may agree).

(b) With respect to any Lender's claim for compensation under Section 3.02, 3.03 or 3.04, the Borrower shall not be required to compensate such Lender for any amount incurred more than one hundred and eighty (180) days prior to the date that such Lender notifies the Borrower of the event that gives rise to such claim; provided that if the event giving rise to such claim is retroactive, then the one hundred eighty (180)-day period referred to above shall be extended to include the period of retroactive effect thereof.

(c) If any Lender requests compensation under Section 3.04, or the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, or if any Lender gives a notice pursuant to Section 3.02, then such Lender shall (at the request of the Borrower) use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.01 or 3.04, as the case may be, in the future, or eliminate the need for the notice pursuant to Section 3.02, as applicable, and (ii) in each case, would not subject such Lender to any unreimbursed cost or expense and would not otherwise be

disadvantageous to such Lender in any respect. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(d) If any Lender requests compensation under Section 3.04, the Borrower may, by notice to such Lender (with a copy to the Administrative Agent and/or the Revolving Agent (as applicable)), suspend the obligation of such Lender to make or continue SOFR Loans or CDOR Rate Loans from one Interest Period to another Interest Period, or to convert Base Rate Loans into SOFR Loans or convert Canadian Prime Rate Loans into CDOR Rate Loans, until the event or condition giving rise to such request ceases to be in effect (in which case the provisions of Section 3.06(c) shall be applicable); *provided* that such suspension shall not affect the right of such Lender to receive the compensation so requested.

(e) If any Lender gives notice to the Borrower (with a copy to the Administrative Agent and/or the Revolving Agent (as applicable)) that the circumstances specified in Section 3.02, 3.03 or 3.04 hereof that gave rise to the conversion of any of such Lender's SOFR Loans or CDOR Rate Loans no longer exist (which such Lender agrees to do promptly upon such circumstances ceasing to exist) at a time when SOFR Loans or CDOR Rate Loans made by other are outstanding, such Lender's Base Rate Loans or Canadian Prime Rate Loans, as applicable, shall be automatically converted, on the first day(s) of the next succeeding Interest Period(s) for such outstanding SOFR Loans or CDOR Rate Loans, to the extent necessary so that, after giving effect thereto, all Loans of a given Class held by the Lenders of such Class holding SOFR Loans or CDOR Rate Loans and by such Lender are held *pro rata* (as to principal amounts, interest rate basis, and Interest Periods) in accordance with their respective Pro Rata Shares.

Section 3.07 Replacement of Lenders under Certain Circumstances.

(a) If at any time (i) any Lender requests compensation under Section 3.04 or ceases to make SOFR Loans or CDOR Rate Loans as a result of any condition described in Section 3.02 or Section 3.04, (ii) any Loan Party is required to pay any Indemnified Taxes, Other Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01 and such Lender has declined or is unable to designate a different Lending Office or take other measures in accordance with Section 3.01(e), (iii) any Lender is a Non-Consenting Lender, (iv) any Lender shall become a Defaulting Lender or (v) any other circumstance exists hereunder that gives the Borrower the right to replace a Lender as a party hereto, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent and/or the Revolving Agent (as applicable), require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 10.07), all of its interests, rights and obligations under this Agreement and the related Loan Documents to one or more Eligible Assignees (provided that neither the Administrative Agent and/or the Revolving Agent (as applicable) nor any Lender shall have any obligation to the Borrower to find a replacement Lender or other such Person) that shall assume such obligations (any of which assignee may be another Lender, if a Lender accepts such assignment), *provided* that:

(i) the Borrower shall have paid (or cause to be paid) to the Administrative Agent any assignment fee specified in Section 10.07(b)(ii)(B);

(ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in Letters of Credit, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts payable under Section 3.05);

(iii) such Lender shall (i) execute and deliver an Assignment and Assumption with respect to such Lender's Commitment and outstanding Loans and participations in Letters of Credit, and (ii) promptly deliver any Notes evidencing such Loans to the Borrower, Administrative Agent and/or the Revolving Agent (as applicable) (or a lost or destroyed note indemnity in lieu thereof); *provided* that the failure of any such Lender to execute an Assignment and Assumption or deliver such Notes or indemnity shall not render such sale and purchase (and the corresponding assignment) invalid and such assignment shall be recorded in the Register and the Notes shall be deemed to be canceled upon such failure;

(iv) the Eligible Assignee shall become a Lender hereunder, and the assigning Lender shall cease to constitute a Lender hereunder, with respect to such assigned Loans, Commitments and participations, except with respect to indemnification provisions under this Agreement, which shall survive as to such assigning Lender as to any actions taken or omitted to be taken by prior to such assignment;

(v) in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments thereafter;

(vi) in the case of any such assignment resulting from a Lender being a Non-Consenting Lender, the Eligible Assignee shall consent, at the time of such assignment, to each matter in respect of which such Lender being replaced was a Non-Consenting Lender; and

(vii) such assignment does not conflict with applicable Laws

(b) Notwithstanding anything to the contrary contained above, any Lender that acts as an Issuing Bank may not be replaced hereunder at any time that it has any Letter of Credit outstanding hereunder unless arrangements reasonably satisfactory to such Issuing Bank (including the furnishing of a back-up standby letter of credit in form and substance, and issued by an issuer reasonably satisfactory to such Issuing Bank or the depositing of cash collateral into a cash collateral account in amounts and pursuant to arrangements reasonably satisfactory to such Issuing Bank) have been made with respect to each such outstanding Letter of Credit and the Lender that acts as the Administrative Agent and/or the Revolving Agent (as applicable) may not be replaced hereunder except in accordance with the terms of Section 9.09.

(c) In the event that (i) the Borrower or the Administrative Agent and/or the Revolving Agent (as applicable) has requested that the Lenders consent to a departure or waiver of any provisions of the Loan Documents or agree to any amendment thereto, (ii) the consent, waiver or amendment in question requires the agreement of each Lender, all affected Lenders or all the Lenders or all affected Lenders with respect to a certain Class or Classes of the Loans and (iii) the Required Lenders, Required Revolving Lenders, Required Class Lenders, Required Facility Lenders or Required Term Lenders, as applicable, have agreed to such consent, waiver or amendment, then any Lender who does not agree to such consent, waiver or amendment shall be deemed a "**Non-Consenting Lender**."

Section 3.08 Effect of Benchmark Transition Event.

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

(b) *Benchmark Replacement Conforming Changes*. In connection with the implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(c) *Notices; Standards for Decisions and Determinations.* The Administrative Agent will promptly notify the Borrower, the Revolving Agent and the Lenders of (i) any occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (d) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 3.08 (with the agreement of or in consultation with the Borrower, to the extent required hereby), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section.

(d) *Unavailability of Tenor of Benchmark*. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to subclause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) *Benchmark Unavailability Period.* Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for a Borrowing of, conversion to or continuation of any SOFR Loans or CDOR Rate Loans, to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to Base Rate Loans or Canadian Prime Rate Loans. During a Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Base Rate or Canadian Prime Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Base Rate or Canadian Prime Rate.

(f) The provisions of this Section 3.08 shall, solely with respect to implementation of a Benchmark Replacement and Benchmark Replacement Conforming Changes as expressly set forth herein, supersede any contrary provision of Section 10.01, but shall remain subject to Section 9.01.

Section 3.09 Canadian Benchmark Replacement Setting.

Notwithstanding anything to the contrary herein or in any other Loan Document (and any Swap Contract shall be deemed not to be a "Loan Document" for purposes of this Section 3.09):

(a) *Replacing CDOR*. On May 16, 2022 Refinitiv Benchmark Services (UK) Limited ("**RBSL**"), the administrator of the CDOR Rate, announced in a public statement that the calculation and publication of all tenors of the CDOR Rate will permanently cease immediately following a final publication on Friday, June 28, 2024. On the date that all Canadian Available Tenors of the CDOR Rate have either permanently or indefinitely ceased to be provided by RBSL, if the then-current Canadian Benchmark is the CDOR Rate, the Canadian Benchmark Replacement will replace such Canadian Benchmark for all purposes hereunder and under any Loan Document in respect of any setting of such Canadian Benchmark on such day and all subsequent settings without any amendment to, or further action or consent of any other party to this Agreement or any other Loan Document. If the Canadian Benchmark Replacement is Daily Compounded CORRA, all interest payments will be payable on a quarterly basis.

(b) *Replacing Future Canadian Benchmarks*. Upon the occurrence of a Canadian Benchmark Transition Event, the Canadian Benchmark Replacement will replace the then-current Canadian Benchmark for all purposes hereunder and under any Loan Document in respect of any Canadian Benchmark setting at or after 5:00 p.m. (Toronto time) on the fifth (5th) Business Day after the

date notice of such Canadian Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Canadian Benchmark Replacement from Lenders comprising the Required Lenders. At any time that the administrator of the then-current Canadian Benchmark has permanently or indefinitely ceased to provide such Canadian Benchmark or such Canadian Benchmark has been announced by the administrator or the regulatory supervisor for the administrator of such Canadian Benchmark pursuant to public statement or publication of information to be no longer representative of the underlying market and economic reality that such Canadian Benchmark is intended to measure and that representativeness will not be restored, the Borrower may revoke any request for a borrowing of, conversion to or continuation of Loans to be made, converted or continued that would bear interest by reference to such Canadian Benchmark until the Borrower's receipt of notice from the Administrative Agent that a Canadian Benchmark Replacement has replaced such Canadian Benchmark, and, failing that, the Borrower will be deemed to have converted any such request into a request for a borrowing of or conversion to Canadian Prime Rate Loans. During the period referenced in the foregoing sentence, the component of the Canadian Prime Rate based upon the Canadian Benchmark will not be used in any determination of the Canadian Prime Rate.

(c) *Canadian Benchmark Replacement Conforming Changes*. In connection with the implementation and administration of a Canadian Benchmark Replacement, the Administrative Agent will have the right to make Canadian Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Canadian Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement.

(d) *Notices; Standards for Decisions and Determinations*. The Administrative Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Canadian Benchmark Replacement, (ii) any occurrence of a Term CORRA Transition Event, and (iii) the effectiveness of any Canadian Benchmark Replacement Conforming Changes. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 3.09, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section 3.09.

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

(f) *Secondary Term CORRA Conversion*. Notwithstanding anything to the contrary herein or in any Loan Document and subject to the proviso below in this Section 3.09(f), if a Term CORRA Transition Event and its related Term CORRA Transition Date have occurred, then on and after such Term CORRA Transition Date (i) the Canadian Benchmark Replacement described in clause (a)(i) of such definition will replace the then-current Canadian Benchmark for all purposes hereunder or under any Loan Document in respect of any setting of such Canadian Benchmark on such day and all subsequent settings, without any amendment to, or further action or consent of any other party to, this

Agreement or any other Loan Document; and (ii) each Loan outstanding on the Term CORRA Transition Date bearing interest based on the then-current Canadian Benchmark shall convert, on the last day of the then-current interest payment period, into a Loan bearing interest at the Canadian Benchmark Replacement described in clause (a)(i) of such definition for the respective Canadian Available Tenor as selected by the Borrower as is available for the then-current Canadian Benchmark; provided that, if the Borrower has not selected a Canadian Available Tenor, the applicable Canadian Available Tenor shall be of one-month's duration. This Section 3.09(f) shall not be effective unless the Administrative Agent has delivered to the Lenders and the Borrower a Term CORRA Notice, and so long as the Administrative Agent has not received, by 5:00 p.m. (Toronto time) on the fifth (5th) Business Day after the date of the Term CORRA Notice, written notice of objection to such conversion to Term CORRA from Lenders comprising the Required Lenders or the Borrower.

Section 3.10 Survival. All of the Borrower's obligations under this Article III shall survive termination of the Aggregate Commitments and repayment of all other Obligations hereunder.

ARTICLE IV.
Conditions Precedent to Credit Extensions

Section 4.01 Conditions to Effectiveness. This Agreement shall constitute the legal, valid and binding obligation each Person party hereto upon the Administrative Agent's receipt of executed counterparts of this Agreement by Holdings, the Initial Borrower, the Agents and the Lenders party hereto, each of which shall be originals or pdf copies or other facsimiles unless otherwise specified, each properly executed by a Responsible Officer of the applicable signing Person.

Section 4.02 Conditions to Initial Credit Extension. The obligation of each Lender to extend a Borrowing hereunder on the Closing Date and of each Issuing Bank to issue Letters of Credit hereunder on the Closing Date is subject to satisfaction of the following conditions precedent, except as otherwise agreed between the Initial Borrower and the Administrative Agent:

(a) Confirmation in writing from the Initial Borrower to the Administrative Agent (which may be made by electronic mail) that the Acquisition has been consummated or will be consummated substantially concurrently with the Borrowing of the Initial Term Loans and the Initial Revolving Borrowing (if any) in accordance with the terms of the Acquisition Agreement.

(b) Confirmation in writing (which may be made by electronic mail) from the Initial Borrower to the Administrative Agent that the Equity Contribution and the Closing Date Refinancing have been consummated or will be consummated substantially concurrently with the Borrowing of the Initial Term Loans and the Initial Revolving Borrowing (if any).

(c) Since November 30, 2020, there have not been, as of the Closing Date, any events, occurrences, changes, developments or circumstances that have had, or that would reasonably be expected to, individually or in the aggregate, have a Company Material Adverse Effect (as defined in the Acquisition Agreement as in effect on the Closing Date) that would result in the failure of a condition precedent to Initial Borrower's obligation to consummate the Acquisition under the Acquisition Agreement or that would give Initial Borrower the right (taking into account any notice and cure provisions) to terminate its obligations pursuant to the terms of the Acquisition Agreement.

(d) The Arranger and the Initial Lenders shall have received the Financial Statements, in each case to the extent delivered to Initial Borrower pursuant to the terms of the Acquisition Agreement. The Arranger and the Initial Lenders acknowledge receipt of the financial statements described above on or prior to the Closing Date.

(e) The Arranger and the Initial Lenders shall have received a pro forma combined balance sheet and related pro forma combined statement of income of the Initial Borrower and its consolidated subsidiaries as of and for the 10-month period ending on the last day of the most recently completed four-fiscal quarter period or 10-month period, as applicable, for which historical consolidated financial statements are provided pursuant to Section 4.02(d), prepared so as to give effect to the Transactions as if the Transactions had occurred as of such date (in the case of such balance sheet) or at the beginning of such period (in the case of such statement of income), in each case to the extent delivered to Initial Borrower pursuant to the terms of the Acquisition Agreement and which need not be prepared in compliance with Regulation S-X of the Securities Act, or include adjustments for purchase accounting.

(f) The Administrative Agent's receipt of the following, each of which shall be originals or pdf copies or other facsimiles unless otherwise specified, each properly executed (subject to the proviso at the end of this clause (f)) by a Responsible Officer of the applicable signing Loan Party:

(i) [reserved];

(ii) executed counterparts of the Security Agreement by the Initial Borrower and each other Loan Party, together with:

(A) certificates, if any (delivered in escrow pending consummation of the Acquisition and only to the extent delivered to the Initial Borrower by Sellers or Target pursuant to the terms of the Acquisition Agreement), representing the Pledged Equity of the Target and its Subsidiaries and constituting Collateral, in each case accompanied by undated stock or membership interest powers executed in blank (or confirmation in lieu thereof that such certificates and powers have been sent for overnight delivery to the Collateral Agent or its counsel); and

(B) a Perfection Certificate executed by the Initial Borrower on behalf of the Loan Parties;

(iii) a Committed Loan Notice of the Initial Borrower in accordance with the requirements hereof;

(iv) such certificates of good standing (to the extent such concept exists) from the applicable secretary of state (or other applicable officer) of the state of organization of each Loan Party or from the applicable corporate registrar from the province or territory of organization or incorporation of each Loan Party, certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of each Loan Party evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which such Loan Party is a party or is to be a party on the Closing Date;

(v) an opinion from (i) Latham & Watkins LLP, special counsel to the Loan Parties with respect to matters of US Federal law and New York law and (ii) Stikeman Elliott LLP, special counsel to the Loan Parties with respect to matters of Ontario law;

(vi) a solvency certificate from the chief financial officer, chief accounting officer or other officer with equivalent duties of the Borrower (after giving effect to the Transactions) substantially in the form attached hereto as Exhibit C-2; and

(vii) customary lien searches with respect to the Loan Parties to the extent requested (by jurisdiction and type of search for each such entity) by the Administrative Agent in writing no later than ten (10) days prior to the Closing Date;

provided, *however*, that, for the avoidance of doubt the execution and delivery of any Loan Document or any related authorizing resolutions or certificates by Target or any of its Subsidiaries or any of their respective present or future officers, representatives or Boards of Directors is not a condition precedent under this Section 4.02, it being agreed that each Loan Document (and related authorizing resolutions and certificates) to be executed on the Closing Date by or on behalf of any such Person (other than any Excluded Subsidiary) (each, a "**Post-Closing Loan Party**"), will be executed and delivered in escrow prior to the consummation of the Acquisition and released from escrow upon funding of the Initial Term Loans and consummation of the Acquisition, and upon such release, each Post-Closing Loan Party will be deemed to have made the Specified Representations with respect to it.

(g) The Acquisition Agreement Representations and the Specified Representations shall be true and correct in all material respects (or, in the case of any Specified Representation that is qualified as to "materiality", "material adverse effect" or similar language, shall be true and correct in all respects as so qualified) as of the Closing Date; *provided* that the failure of an Acquisition Agreement Representation to be true and correct will not result in a failure of a condition to the initial availability of the Initial Term Loans and the Initial Revolving Borrowing unless such failure results in a failure of a condition precedent to the Initial Borrower's (or its Affiliates') obligation to consummate the Acquisition or such failure gives Initial Borrower (or its Affiliates) the right (taking into account any notice and cure provisions) to terminate its (or their) obligations, in each case, pursuant to the terms of the Acquisition Agreement.

(h) The Agents and the Lenders shall have received at least three Business Days (as defined in the Acquisition Agreement) prior to the Closing Date (i) all outstanding documentation and other information about the Loan Parties required under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act, and (ii) to the extent that the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulations, a customary Beneficial Ownership Certification, in each case, that has been requested by the Agents in writing at least ten (10) Business Days (as defined in the Acquisition Agreement) prior to the Closing Date.

(i) The Closing Fees and all other fees and expenses due to the Administrative Agent and the Lenders and required to be paid on the Closing Date and (in the case of such other fees and expenses) invoiced in reasonable detail at least two (2) Business Days before the Closing Date (except as otherwise agreed by the Initial Borrower) shall be paid in full in cash, it being agreed that all such fees (including the Closing Fees) and expenses may be paid from the proceeds of the initial funding under one or more of the Facilities on the Closing Date.

Without limiting the generality of the provisions of Section 9.03(a), for purposes of determining compliance with the conditions specified in this Section 4.02, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

Each of the Loan Parties, the Agent and each Lender that has signed this Agreement acknowledges and agrees that, as of November 1, 2021, each of the conditions specified in this Section 4.02 (other than clause (i), which Closing Fees and other fees and expenses will be paid in full in cash

with the proceeds of the initial funding under one or more of the Facilities on the Closing Date) have been satisfied or waived.

Section 4.03 Conditions to Certain Credit Extensions after the Closing Date. The obligation of (a) each Lender to extend a Borrowing (other than a Borrowing of any Incremental Loans which shall be governed by Section 2.14(f)) and (b) of each Issuing Bank to issue, amend, renew or extend any Letter of Credit, in each case, after the Closing Date, is subject to the following conditions precedent:

(i) The representations and warranties of each Loan Party set forth in Article V and in each other Loan Document shall be true and correct in all material respects (except that any representation and warranty that is qualified as to "materiality" or "Material Adverse Effect" shall be true and correct in all respects as so qualified) on and as of the date of such Borrowing or such issuance with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date.

(ii) No Default or Event of Default shall exist or would result from such proposed Borrowing or issuance or from the application of the proceeds therefrom.

(iii) The Administrative Agent and the Revolving Agent shall have received a Committed Loan Notice or Issuance Notice, as applicable, in accordance with the requirements hereof.

Subject to Section 1.03, each such Committed Loan Notice or Issuance Notice, as applicable, submitted by the Borrower shall be deemed to be a representation and warranty that the conditions specified in the preceding clauses (i) and (ii) have been satisfied on and as of the date of the applicable Borrowing or issuance, amendment, renewal or extension of a Letter of Credit.

ARTICLE V.
Representations and Warranties

The Borrower, Holdings (solely to the extent expressly applicable to it) and each of the Subsidiary Guarantors party hereto represent and warrant to the Administrative Agent and Collateral Agent and the Lenders to the extent and, unless otherwise specifically agreed by the Borrower, on the Closing Date and the other dates required by Section 2.14 or Article IV, as applicable:

Section 5.01 Existence, Qualification and Power; Compliance with Laws. Each Loan Party and each Restricted Subsidiary (a) is a Person duly incorporated, organized or formed, validly existing and in good standing (where relevant) under the Laws of the jurisdiction of its incorporation or organization or formation, (b) has all requisite power and authority to (i) own or lease its assets and carry on its business as currently conducted and (ii) in the case of the Loan Parties, execute, deliver and perform its obligations under the Loan Documents to which it is a party, (c) is duly qualified to do business as a foreign corporation (or equivalent thereof) and in good standing (where relevant) under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification, (d) is in compliance with all Laws, orders, writs and injunctions and (e) has all requisite governmental licenses, authorizations, consents and approvals to operate its business as currently conducted; except in each case, referred to in clause (a) (other than with respect to the Borrower), (b)(i), (c), (d) and (e), to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect.

Section 5.02 Authorization; No Contravention. The execution, delivery and performance by each Loan Party of each Loan Document to which such Person is a party (a) have been duly authorized

by all necessary corporate or other organizational action, and (b) do not (i) contravene the terms of any of such Person's Organization Documents, (ii) conflict with or result in any breach or contravention of, or the creation of any Lien under (other than as permitted by Section 7.01), or require any payment to be made under (which has not been or is not being made), (x) any Contractual Obligation to which such Loan Party is a party or affecting such Loan Party or the properties of such Loan Party or any of its Restricted Subsidiaries or (y) any material order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject, or (iii) violate any applicable material Law in any material respect; except with respect to any conflict, breach or contravention or payment (but not creation of Liens) referred to in clause (b)(ii), to the extent that such violation, conflict, breach, contravention or payment would not reasonably be expected to have a Material Adverse Effect.

Section 5.03 Governmental Authorization; Other Consents. No material approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by, or enforcement against, any Loan Party of this Agreement or any other Loan Document, or for the consummation of the Transactions, the grant by any Loan Party of the Liens granted by it pursuant to the Collateral Documents, the perfection or maintenance of the Liens created under the Collateral Documents (including the priority thereof) or the exercise by the Administrative Agent or any Lender of its rights under the Loan Documents of the remedies in respect of the Collateral pursuant to the Collateral Documents, except for (i) filings, recordings and registrations with Governmental Authorities necessary to perfect the Liens on the Collateral granted by the Loan Parties in favor of the Secured Parties, (ii) the approvals, consents, exemptions, authorizations, actions, notices and filings which have been duly obtained, taken, given or made and are in full force and effect (except to the extent not required to be obtained, taken, given or made or be in full force and effect pursuant to the Security Agreement or Section 6.11) and (iii) those approvals, consents, exemptions, authorizations or other actions, notices or filings, the failure of which to obtain or make would not reasonably be expected to have a Material Adverse Effect.

Section 5.04 Binding Effect. This Agreement and each other Loan Document has been duly executed and delivered by each Loan Party that is a party thereto. This Agreement and each other Loan Document constitutes a legal, valid and binding obligation of such Loan Party, enforceable against each Loan Party that is a party thereto in accordance with its terms, except as such enforceability may be limited by Debtor Relief Laws and by general principles of equity, and principles of good faith and fair dealing.

Section 5.05 Financial Statements; No Material Adverse Effect; Absence of Default.

(a) (i) [Reserved].

(ii) The Financial Statements fairly present in all material respects the financial condition of the Target and its Subsidiaries as of the dates thereof and their results of operations for the periods covered thereby in accordance with GAAP consistently applied throughout the periods covered thereby, except as otherwise expressly noted therein and in the schedules to the Acquisition Agreement and subject to changes resulting from normal year-end adjustments and the absence of footnotes.

(b) The pro forma financial statements of the Borrower which have been furnished to the Administrative Agent prior to the Closing Date pursuant to Section 4.02(g), when taken as a whole, have been prepared in good faith on the basis of the assumptions stated therein, which assumptions were believed to be reasonable at the time of preparation of such financial statements, it being understood that (i) no forecasts are to be viewed as facts, (ii) any forecasts are subject to significant uncertainties and

contingencies, many of which are beyond the control of the Loan Parties or the Sponsor, (iii) no assurance can be given that any particular forecasts will be realized and (iv) actual results may differ and such differences may be material.

(c) (i) Solely to the extent of the making of this representation and warranty on the Closing Date (and for no other purposes or at any time after the Closing Date), since November 30, 2020 through the Closing Date, no Company Material Adverse Effect (as defined in the Acquisition Agreement as in effect on the Closing Date) shall have occurred that would result in the failure of a condition precedent to Initial Borrower's obligation to consummate the Acquisition under the Acquisition Agreement or that would give Initial Borrower the right (taking into account any notice and cure provisions) to terminate its obligations pursuant to the terms of the Acquisition Agreement, and (ii) for all purposes and at all times of the making of this representation and warranty after the Closing Date, since the Closing Date, there has been no event or circumstance, either individually or in the aggregate, that has had or would reasonably be expected to have a Material Adverse Effect.

(d) As of the date of each Borrowing, no Default or Event of Default had occurred and was continuing.

Section 5.06 Litigation. There are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of the Borrower, threatened in writing, at law, in equity, in arbitration or before any Governmental Authority, by or against Holdings, the Borrower or any of the Restricted Subsidiaries or against any of their properties or revenues that, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

Section 5.07 Ownership of Property; Liens and Real Property. The Borrower and each of the Restricted Subsidiaries has good and, in the case of the Real Property, insurable title to the Real Property that it owns and is in lawful possession of, or has valid leasehold interests in, or holds easements or other limited property interests in, all other Real Property necessary in the ordinary conduct of its business, free and clear of all Liens except for minor defects in title that do not materially interfere with its ability to conduct its business or to utilize such assets for their intended purposes and Permitted Liens and except where failure to have such title or interest or other interest would not reasonably be expected to have, individually or in the aggregate, a Material Effect. All such tangible properties and assets are in good working order and condition, ordinary wear and tear, casualty, and condemnation excepted, except where the failure to be in such order and condition would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. Schedule IIC1 and Schedule IIC2 of the Perfection Certificate delivered in accordance with Section 4.02(f)(ii)(B) sets forth a complete and accurate list, as of the Closing Date, of the location, by state, province or territory, as applicable, and street address, of all real property located in the United States or Canada and owned or leased by any Loan Party.

Section 5.08 Environmental Matters. Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect:

(a) Each Loan Party and its respective properties and operations are and, other than any matters which have been finally resolved, have been in compliance with all Environmental Laws, which includes obtaining, maintaining and complying with all applicable Environmental Permits required under such Environmental Laws to carry on the business of the Loan Parties;

(b) the Loan Parties have not received any written notice that alleges any of them is in violation of or potentially liable under any Environmental Laws and none of the Loan Parties nor any of the Real Property is the subject of any claims, investigations, liens, demands, or judicial, administrative

or arbitral proceedings pending or, to the knowledge of the Borrower, threatened, under or relating to any Environmental Law;

(c) there has been no Release or, to the knowledge of Borrower, threatened Release of Hazardous Materials on, at, under or from any Real Property currently or, to the knowledge of the Borrower, formerly owned, leased or operated by any Loan Party or Subsidiary, or, to the knowledge of the Borrower, arising out of the conduct of the Loan Parties that would reasonably be expected to require investigation, remedial activity or corrective action or cleanup by, or on behalf of, any Loan Party or Subsidiary or would reasonably be expected to result in any Environmental Liability of any Loan Party or Subsidiary;

(d) to the knowledge of the Borrower, there are no facts, circumstances or conditions arising out of or relating to the Loan Parties or any of their respective operations or any facilities currently or formerly owned, leased or operated by any of the Loan Parties or Subsidiaries, that would reasonably be expected to (i) result in noncompliance with Environmental Laws or Environmental Permits, (ii) require investigation, remedial activity or corrective action or cleanup by, or on behalf of, any Loan Party or Subsidiary, or (iii) otherwise result in any Environmental Liability of any Loan Party or Subsidiary; and

(e) no Loan Party is subject to an undertaking or assumption (by operation of law or otherwise) of any Environmental Liability, or is subject to an indemnity, with respect to any Liability for any third party related to any Environmental Law.

Section 5.09 Taxes. Except as would not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, Holdings, the Borrower and the Restricted Subsidiaries have filed all Tax returns required to be filed, and have paid all Taxes imposed upon them, their income, profits or property that are due and payable (including in their capacity as a withholding agent), except those that are being contested in good faith by appropriate proceedings and for which adequate reserves have been established in accordance with GAAP. To the knowledge of the Borrower, there is no proposed Tax deficiency or assessment against any Loan Party that, individually or in the aggregate, if paid would reasonably be expected to have a Material Adverse Effect.

Section 5.10 ERISA and Canadian Employee Benefit Law Compliance. No ERISA Event and no Canadian Pension Event has occurred during the six year period prior to the date on which this representation is made or deemed made or is reasonably expected to occur, except as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect. Each Loan Party and each of their respective ERISA Affiliates are in compliance with all applicable provisions and requirements of ERISA and the Internal Revenue Code and the regulations and published interpretations thereunder and Canadian Employee Benefit Laws with respect to each Pension Plan, Canadian Pension Plan and Canadian Multi-Employer Plan and have performed in all respects all their obligations under each Pension Plan, Canadian Pension Plan, Multiemployer Plan and Canadian Multi-Employer Plan, except as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect. All material contributions or payments required to be made by any Loan Party to any Canadian Pension Plan or Canadian Multi-Employer Plan have been made in a timely manner in accordance with the requirements of the plan and Canadian Employee Benefits Laws, to the extent it would not reasonably be expected to result in a Material Adverse Effect. No condition exists or event or transaction has occurred with respect to any Canadian Pension Plan or Canadian Multi-Employer Plan which could result in the incurrence by any Loan Party of any liability, fine or penalty to a Governmental Authority or any Person, Canadian Pension Plan or Canadian Multi-Employer Plan.

Section 5.11 Subsidiaries; Equity Interests. As of the Closing Date (after giving effect to the Transactions), no Loan Party has any Subsidiaries other than those specifically disclosed in

Schedule 5.11, and all of the outstanding Equity Interests owned by the Loan Parties in such Subsidiaries have been validly issued and are fully paid and all Equity Interests owned by a Loan Party in such Subsidiaries are owned free and clear of all Liens except (i) those created under the Collateral Documents and (ii) any Lien that is permitted under Section 7.01.

Section 5.12 Margin Regulations; Investment Company Act.

(a) The Borrower is not engaged nor will it engage, principally or as one of its important activities, in the business of purchasing or carrying Margin Stock, or extending credit for the purpose of purchasing or carrying Margin Stock, and the Borrower will not use the proceeds of any Borrowings or Letter of Credit Extension for any purpose that violates Regulation U of the FRB.

(b) None of Holdings, the Borrower, or any of the Restricted Subsidiaries is or is required to be registered as an "investment company" under the Investment Company Act of 1940.

Section 5.13 Disclosure. No report, financial statement, certificate or other written information furnished by or on behalf of any Loan Party (other than projected financial information, pro forma financial information and information of a general economic or industry nature) to the Administrative Agent or the Collateral Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or under any other Loan Document (as modified or supplemented by other information so furnished), when taken as a whole as of the date when so furnished, contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements therein (when taken as a whole), in the light of the circumstances under which they were made, not materially misleading. As of the Closing Date (after giving effect to the Transactions), all projections, estimates, forecasts and other forward-looking information provided by or on behalf of the Borrower to the Arranger in connection with the Transactions, when taken as a whole, have been prepared in good faith based upon assumptions believed by the Borrower to be reasonable at the time furnished (it being recognized that such projections are not to be viewed as facts and are subject to significant uncertainties and contingencies many of which are beyond the Borrower's control, that no assurance can be given that any particular financial projections will be realized, that actual results may differ from projected results and that such differences may be material).

Section 5.14 Labor Matters. Except as, in the aggregate, would not reasonably be expected to have a Material Adverse Effect, (a) there are no strikes or other labor disputes against or involving the Borrower or any of the Restricted Subsidiaries pending or, to the knowledge of the Borrower, threatened, and (b) the Borrower and the other Loan Parties are, and for the three (3) years preceding the Closing Date have been, in compliance with all applicable labor Laws, including work authorization and immigration and Fair Labor Standards Act, as applicable.

Section 5.15 Intellectual Property; Licenses, Etc. The Borrower and the Restricted Subsidiaries own, license or possess the valid and enforceable right to use all of the Intellectual Property that is used in or necessary for the operation of their respective businesses as currently conducted, and, to the knowledge of the Borrower, such Intellectual Property does not conflict with the rights of any Person, except to the extent such failure to own, license or possess or such conflicts, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect. The businesses of the Loan Parties and the Restricted Subsidiaries as currently conducted do not infringe upon, misappropriate or otherwise violate any rights held by any Person except for such infringements, misappropriations and violations that, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect. No claim or litigation regarding any of the Intellectual Property of the Loan Parties and the Restricted Subsidiaries is filed and presently pending or, to the knowledge of the Borrower, presently

threatened in writing against any Loan Party or any of the Restricted Subsidiaries which, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

Section 5.16 Solvency. On the Amendment No. 3 Effective Date (after giving effect to the transactions contemplated by Amendment No. 3) and the date of each Borrowing of any Revolving Loans thereafter, the Borrower and its Restricted Subsidiaries, on a consolidated basis, are Solvent.

Section 5.17 Liens. On the Closing Date, after giving effect to the Transactions, the Borrower and its Restricted Subsidiaries do not have any Liens other than Permitted Liens.

Section 5.18 Anti-Corruption Laws; Anti-Money Laundering Laws; Sanctions.

(a) Each of Holdings and the Restricted Subsidiaries is, and has been, for the past five (5) years, in compliance with (i) Sanctions, (ii) Anti-Corruption Laws, and (iii) Anti-Money Laundering Laws.

(b) Neither the Borrower nor any of the Restricted Subsidiaries nor, to the knowledge of the Borrower and the other Loan Parties, any of the Borrower's or the Restricted Subsidiaries' respective directors, officers, employees or agents is currently a Sanctioned Person.

(c) The Borrower will not use, or make available to any Person, directly or, to the Borrower's knowledge, indirectly, any part of the proceeds of the Loans, (i) in any manner that would constitute or give rise to a violation of any Anti-Corruption Laws or Anti-Money Laundering Laws, (ii) for the purpose of financing any activities or business of or with any Person that, at the time of such financing, is a Sanctioned Person, to the extent in violation of Sanctions, or (iii) in any other manner that would constitute or give rise to a violation of Sanctions by any Person, including any Lender.

Section 5.19 Security Documents.

(a) *Valid Liens.* Each Collateral Document delivered pursuant to Section 4.02 and Sections 6.11 and 6.12 will, upon execution and delivery thereof, be effective to create in favor of the Collateral Agent for the benefit of the Secured Parties, legal, valid and enforceable (subject in the case of enforceability to Debtor Relief Laws) Liens on, and security interests in, the Collateral described therein to the extent intended to be created thereby and (i) when financing statements and other filings in appropriate form are filed in the offices specified in Schedule 5.19(a) and (ii) upon the taking of possession or control by the Collateral Agent of such Collateral with respect to which a security interest may be perfected only by possession or control, the Liens created by the Collateral Documents (other than any Mortgages) shall constitute fully perfected Liens on, and security interests in (to the extent intended to be created thereby), all right, title and interest of the grantors in such Collateral to the extent perfection can be obtained by filing financing statements, in each case subject to no Liens other than Liens permitted hereunder.

(b) *PTO Filing; Copyright Office Filing*. When Intellectual Property Security Agreements are properly filed in the United States Patent and Trademark Office, the United States Copyright Office and the Canadian Intellectual Property Office, to the extent filings of security agreements with the United States Patent and Trademark Office, the United States Copyright Office and the Canadian Intellectual Property Office (together with financing statements and other UCC and PPSA filings of the type contemplated under this Agreement) can perfect such interests, the Liens created by the applicable Security Agreement shall constitute fully perfected Liens on, and security interests in, all right, title and interest of the grantors thereunder in Patents and Trademarks (each as defined in the applicable Security Agreement) registered or applied for with the United States Patent and Trademark Office or the and the Canadian Intellectual Property Office and Copyrights (as defined in the applicable Security Agreement)

registered or applied for with the United States Copyright Office or the Canadian Intellectual Property Office, as the case may be, in each case subject to no Liens other than Liens permitted hereunder.

(c) *Mortgages*. Upon recording thereof in the appropriate recording office, each Mortgage will be effective to create, in favor of the Collateral Agent, for its benefit and the benefit of the Secured Parties, legal, valid and enforceable (subject in the case of enforceability to Debtor Relief Laws) perfected Liens on, and security interest in, all of the Loan Parties' right, title and interest in and to the Material Real Property (which, for the avoidance of doubt shall not include any Excluded Real Estate Assets or other Excluded Asset) covered thereby and the proceeds thereof, subject only to Liens permitted hereunder, and, in the case of any Mortgage executed and delivered after the date hereof in accordance with the provisions of Sections 6.11 and 6.12, when such Mortgage is filed in the offices specified in the local counsel opinion delivered with respect thereto in accordance with the provisions of Sections 6.11 and 6.12, such Mortgage will be effective to create, in favor of the Collateral Agent, for its benefit and the benefit of the Secured Parties, legal, valid and enforceable (subject in the case of enforceability to Debtor Relief Laws) perfected Liens on, and security interest in, all of the Loan Parties' right, title and interest in and to the Material Real Property covered thereby and the proceeds thereof, in each case prior and superior in right to any other Person, subject only to Liens permitted hereunder.

Notwithstanding anything herein (including this Section 5.19) or in any other Loan Document to the contrary, neither the Borrower nor any other Loan Party makes any representation or warranty as to (A) the effects of perfection or non-perfection, the priority or the enforceability of any pledge of or security interest in any Equity Interests of any Subsidiary of Holdings that is a Non-U.S. Subsidiary and a Non-Canadian Subsidiary, or as to the rights and remedies of the Agents or any Lender with respect thereto, under foreign Law or (B) the pledge or creation of any security interest, or the effects of perfection or non-perfection, the priority or the enforceability of any pledge of or security interest to the extent such pledge, security interest, perfection or priority is not required pursuant to the Security Agreement or Section 6.11.

Section 5.20 Use of Proceeds. The Borrower has used the proceeds of each Borrowing in accordance with Section 6.14.

ARTICLE VI.
Affirmative Covenants

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation (other than (i) obligations under Treasury Services Agreements or obligations under Secured Hedge Agreements and (ii) indemnification and other contingent obligations as to which no claim has been asserted) hereunder which is accrued and payable shall remain unpaid or unsatisfied, then from and after the Closing Date, Holdings and the Borrower shall, and shall (except in the case of the covenants set forth in Sections 6.01, 6.02 and 6.03) cause each of the Restricted Subsidiaries to:

Section 6.01 Financial Statements.

(a) Deliver to the Administrative Agent for prompt further distribution to each Lender, (w) no later than July 10, 2022 (or such later date as the Administrative Agent may agree in its sole discretion), (1) an unaudited balance sheet of Norwood Industries Inc. and Norwood Sawmills USA Inc. for the fiscal period commencing November 1, 2020 and ending October 31, 2021, and the related unaudited consolidated statements of income or operations, stockholders' or members' equity and cash flows for such period, all in reasonable detail and prepared in accordance with GAAP consistent with past practice of Norwood Industries Inc. and reviewed by Crowe Soberman LLP, (2) an unaudited consolidated balance sheet of Norwood Industries Inc. as at the end of each one-day period ended November 1, 2021 and November 2, 2021 respectively, and the related unaudited consolidated statements

of income or operations, stockholders' or members' equity and cash flows for such one-day period, all in reasonable detail and prepared by the Company on a "notice to reader" basis, and (3) an unaudited consolidated balance sheet of Holdings and its Subsidiaries as at the end of the period commencing November 3, 2021 and ending December 31, 2021, and the related unaudited consolidated statements of income or operations, stockholders' or members' equity and cash flows for such period, all in reasonable detail and prepared by the Company on a "notice to reader" basis

(x) no later than June 30, 2023 (or such later date as the Administrative Agent may agree in its sole discretion), an unaudited consolidated balance sheet of Holdings and its Subsidiaries as at the end of the fiscal year commencing January 1, 2022 and ending December 31, 2022, and the related unaudited consolidated statements of income or operations, stockholders' or members' equity and cash flows for such period, all in reasonable detail and prepared by the Company on a "notice to reader" basis,

(y) no later than June 30, 2023 (or such later date as the Administrative Agent may agree in its sole discretion), a consolidated balance sheet of Holdings and its Subsidiaries, as applicable as at the end of the period commencing November 3, 2021 and ending December 31, 2022, and the related consolidated statements of income or operations, stockholders' or members' equity and cash flows for such period, all in reasonable detail and prepared in accordance with GAAP and consistent with past practice of Norwood Industries Inc., audited and accompanied by a report and opinion of Crowe Soberman LLP, any independent registered accounting firm of nationally or regionally recognized standing or another accounting firm reasonably acceptable to the Administrative Agent, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification other than resulting from (I) an upcoming maturity date under the Facilities or any other Indebtedness in excess of the Threshold Amount or (II) any prospective or actual financial covenant default or event of default under Section 7.10 or any other financial covenant under the Facilities or any other Indebtedness in excess of the Threshold Amount, and

(z)(i) on July 19, 2024, with respect to the fiscal year ended December 31, 2023 and (ii) within one hundred twenty (120) days after the end of each fiscal year thereafter, commencing with the fiscal year ending December 31, 2024 (or such later date as the Administrative Agent may agree in its sole discretion), a consolidated balance sheet of Holdings and its Subsidiaries as at the end of such fiscal year, and the related consolidated statements of income or operations, stockholders' or members' equity and cash flows for such fiscal year, in each case commencing with the fiscal year ending December 31, 2023, setting forth in comparative form the figures for the previous fiscal year (it being understood and agreed that for the fiscal year ending December 31, 2023, such comparative figures to 2022 may be unaudited and prepared by the Company with respect to the 12-month period ending December 31, 2022), all in reasonable detail and prepared in accordance with GAAP, audited and accompanied by a report and opinion of BDO USA, LLP, any independent registered accounting firm of nationally or regionally recognized standing or another accounting firm reasonably acceptable to the Administrative Agent, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification other than resulting from (I) an upcoming maturity date under the Facilities or any other Indebtedness in excess of the Threshold Amount or (II) any prospective or actual financial covenant default or event of default under Section 7.10 or any other financial covenant under the Facilities or any other Indebtedness in excess of the Threshold Amount.

(b) Commencing with the fiscal quarter ended June 30, 2022, deliver to the Administrative Agent for prompt further distribution to each Lender, (x) within sixty (60) days after the end of the fiscal quarters of Holdings ending June 30, 2022, September 30, 2022 and December 31, 2022, and (y) within forty-five (45) days after the end of each fiscal quarter of Holdings thereafter (in the case of subclauses (x) and (y), or such longer period as the Administrative Agent may agree in its sole discretion), an unaudited consolidated balance sheet of Holdings and its Subsidiaries as at the end of such fiscal quarter and the related consolidated statements of income or operations and cash flows for such fiscal quarter and the portion of the fiscal year then ended, setting forth in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year (solely to the extent available) and the corresponding portion of the previous fiscal year (solely to the extent available), all in reasonable detail, and certified by a Responsible Officer of Holdings as fairly presenting in all material respects the financial condition, results of operations and cash flows of Holdings and its Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes;

(c) Commencing with the fiscal month ended December 31, 2021 (i.e. the first full fiscal month ending after the Closing Date), deliver to the Administrative Agent for prompt further distribution to each Lender, (x) within forty-five (45) days after the end of the first three full fiscal months of Holdings ending after the Closing Date, and (y) within thirty (30) days after the end of each of fiscal month of Holdings ending thereafter (in the case of subclauses (x) and (y), or such longer period as the Administrative Agent may agree in its sole discretion), an unaudited consolidated balance sheet of Holdings and its Subsidiaries as at the end of such fiscal month and the related consolidated statements of income or operations and cash flows for such fiscal month and the portion of the fiscal year then ended, setting forth in comparative form the figures for the corresponding fiscal month of the previous fiscal year (solely to the extent available), all in reasonable detail, and certified by a Responsible Officer of Holdings as fairly presenting in all material respects the financial condition, results of operations and cash flows of Holdings and its Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes;

(d) Deliver to the Administrative Agent for prompt further distribution to each Lender, within sixty (60) days after the end of the fiscal year (or such longer period as the Administrative Agent may agree in its sole discretion), a detailed consolidated budget for the following fiscal year (collectively, the "**Projections**"), which Projections shall in each case be accompanied by a certificate of a Responsible Officer stating that such Projections have been prepared in good faith on the basis of the assumptions stated therein, which assumptions were believed to be reasonable at the time of preparation of such Projections, it being understood that actual results may vary from such Projections and that such variations may be material; *provided* that, for the avoidance of doubt, the obligation under this clause (d) will commence with the delivery of Projections for the fiscal year ending December 31, 2023;

(e) Deliver to the Administrative Agent with each set of consolidated financial statements referred to in Sections 6.01(a) and 6.01(b) above, supplemental unaudited financial information necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) from such consolidated financial statements; and

(f) Upon the written request of the Administrative Agent following delivery of the financial statements pursuant to Section 6.01(a) above, host a conference call available to the Lenders to review the financial information presented therein at a time selected by the Borrower and reasonably acceptable to the Administrative Agent.

(g) Deliver to the Administrative Agent by 5:00 p.m. (Chicago time) on the date that is three (3) Business Days after the end of each Liquidity Computation Period, commencing with Wednesday, July 17, 2024 (or in each case such later date as the Administrative Agent may agree in its sole

discretion), a 13-week cash flow reporting (any such reporting delivered after the Fourth Amendment Effective Dae, each a "Subsequently Delivered Cash Flow"), which shall (a) show cash receipts and cash disbursements in a reasonable level of detail of the Loan Parties projected through the period of 13 consecutive weeks from and including the week immediately preceding the week in which such forecast is delivered by the Borrower to the Administrative Agent to the twelfth week thereafter, (b) contain a summary comparison of the Loan Parties' actual cash receipts and cash disbursements for the immediately preceding two weeks (ending with the last Business Day of the Liquidity Computation Period ending prior to the date of delivery thereof) to the projected cash receipts and cash disbursements for such two weeks as set forth in the cash flow forecast previously delivered by the Borrower to the Administrative Agent, (c) contain a comparison of the Loan Parties' performance for such cash flow report to the previously delivered cash flow report including any material deviations from previously delivered cash flow reports and (d) a calculation of Average Liquidity for the purposes of complying with Section 7.14, which is duly certified by a Responsible Officer of the Borrower and delivered to the Administrative Agent by the Borrower in detail reasonably satisfactory to the Administrative Agent; provided that it is acknowledged and agreed that the form and substance of the 13-week cash flow reporting delivered by or on behalf of the Borrower to the Administrative Agent on or prior to the Amendment No. 3 Effective Date is reasonably satisfactory.

(h) From and after the Amendment No. 3 Effective Date, the Borrower shall participate in a teleconference with the Lenders on Thursday July 18, 2024 and, upon the Administrative Agent's request, on the date that is the fourth (4^{th}) Business Days after the end of each Liquidity Computation Period thereafter (or, in each case, on such other day and time as may be mutually agreed by the Borrower and the Administrative Agent), which teleconference (i) shall require participation by at least one senior member of the Borrower's management team and (ii) may include discussion of the 13-week cash flow reporting referred to in paragraph (g) of this Section 6.01 and the financial and operational performance of Holdings and its Subsidiaries.

(i) Within thirty (30) days of June 30, 2024 and each fiscal month of Holdings ending thereafter (or, in each case, such later date as the Administrative Agent may agree in its sole discretion), deliver to the Administrative Agent for prompt further distribution to each Lender a report with respect to (i) accounts receivable aging by customer, (ii) accounts payable aging by category, (iii) inventory aging, (iv) identified and executed cost actions, (v) monthly revenue volume broken out by product category, (vi) Norwood and Frontier Direct units and average selling price, (vii) dealer revenue, (viii) consumables revenue, (ix) spend, leads, customer acquisition cost, cost per lead and opportunities, (x) number of sales people and booked direct units, (xi) organic leads by brand and (xii) planned revenue and cost initiatives delivered monthly, including progress on these initiatives; *provided* that it is acknowledged and agreed that the form and substance of the reporting with respect to the preceding matters delivered by or on behalf of the Borrower to the Administrative Agent on or prior to the Amendment No. 3 Effective Date is reasonably satisfactory.

Notwithstanding the foregoing, the obligations in paragraphs (a), (b) and (c) of this Section 6.01 may be satisfied with respect to financial information of Holdings and its Subsidiaries by furnishing (A) the applicable financial statements of any direct or indirect parent of Holdings or (B) the Form 10-K or 10-Q, as applicable, of Holdings or of any direct or indirect parent thereof, as applicable, filed with the SEC; *provided* that with respect to parts (A) and (B), (i) to the extent such information relates to a parent of Holdings, such information is accompanied by unaudited consolidating information that explains in reasonable detail the differences between the information relating to such parent, on the one hand, and the information relating to Holdings and its Subsidiaries on a stand-alone basis, on the other hand and (ii) to the extent such information is in lieu of information required to be provided under paragraph (a)(y) or paragraph (a)(z), such materials are audited and accompanied by a report and opinion of Crowe Soberman LLP, BDO USA, LLP or any independent registered public accounting firm of nationally or

regionally recognized standing or another accounting firm reasonably acceptable to the Administrative Agent, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification other than resulting from (I) an upcoming maturity date under the Facilities or any other Indebtedness in excess of the Threshold Amount, or (II) any prospective or actual financial covenant default or event of default under Section 7.10 or any other financial covenant under the Facilities or any other Indebtedness in excess of the Threshold Amount.

Documents required to be delivered pursuant to Section 6.01 and clauses (a), (b), (c) and (d) of Section 6.02 may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower (or any direct or indirect parent of the Borrower) posts such documents, or provides a link thereto on the website on the Internet at the Borrower's website address listed on Schedule 10.02; or (ii) on which such documents are posted on the Borrower's behalf on IntraLinks/IntraAgency or SyndTrak or another relevant website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); *provided* that: (i) upon written request by the Administrative Agent, the Borrower shall deliver (or cause to be delivered) paper copies of such documents to the Administrative Agent for further distribution to each Lender until a written request to cease delivering paper copies is given by the Administrative Agent; and (ii) the Borrower or Holdings shall notify (which may be by facsimile or electronic mail) the Administrative Agent of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (*i.e.*, soft copies) of such documents. Each Lender shall be solely responsible for timely accessing posted documents or requesting delivery of paper copies of such documents from the Administrative Agent and maintaining its copies of such documents.

Section 6.02 Certificates; Other Information. Deliver to the Administrative Agent for prompt further distribution to each Lender:

(a) concurrently with the delivery of (i) the financial statements referred to in Section 6.01(a) and 6.01(b), a duly completed Compliance Certificate signed by a Responsible Officer of the Borrower and (ii) the financial statements referred to in Section 6.01(b), a customary summary management discussion and analysis with respect to such financial statements;

(b) promptly after the same are publicly available, copies of all annual, regular, periodic and special reports and registration statements which the Borrower or any Restricted Subsidiary files with the SEC or with any Governmental Authority that may be substituted therefor (other than amendments to any registration statement (to the extent such registration statement, in the form it became effective, is delivered), exhibits to any registration statement and, if applicable, any registration statement on Form S-8) and in any case not otherwise required to be delivered to the Administrative Agent pursuant hereto;

(c) promptly after the furnishing thereof, copies of any material requests or material notices (including any notice of default) received by any Loan Party (other than in the ordinary course of business) or material statements or material reports furnished to any holder of debt securities (other than in connection with any board observer rights) of any Loan Party or of any of the Restricted Subsidiaries pursuant to the terms of the definitive documentation for any Incremental Equivalent Debt, Incurred Acquisition Ratio Debt or Permitted Ratio Debt and, in each case, any Permitted Refinancing thereof, in a principal amount in excess of the Threshold Amount and not otherwise required to be furnished to the Lenders pursuant to any other clause of this Section 6.02;

(d) together with the delivery of each Compliance Certificate pursuant to Section 6.02(a)(i) for the fourth fiscal quarter of any fiscal year, (i) a report setting forth the information required by Section IA (other than with respect to any jurisdictions of foreign qualification, organizational

identification numbers or FEINs) and Section IB of the Perfection Certificate with respect to each Loan Party or confirming that there has been no change in such information since the later of the Closing Date or the date of the last such report and (ii) a list identifying each Subsidiary of Holdings as a Restricted Subsidiary, an Unrestricted Subsidiary or an Excluded Subsidiary as of the date of delivery of such Compliance Certificate or confirming that there has been no change in such information since the latter of the Closing Date and the date of the last such list; and

(e) promptly, such additional information regarding the business, legal, financial or corporate affairs of the Loan Parties or any of their respective Restricted Subsidiaries, Unrestricted Subsidiaries or compliance with the terms of the Loan Documents, as the Administrative Agent or any Lender through the Administrative Agent may from time to time reasonably request, including information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act and the Beneficial Ownership Regulation.

Section 6.03 Notices. Promptly after a Responsible Officer of the Borrower or any Subsidiary Guarantor has obtained knowledge thereof, notify the Administrative Agent:

(a) of the occurrence of any Default or Event of Default;

(b) of the occurrence of any event that would require a mandatory prepayment pursuant to Section 2.05(b)(ii) or 2.05(b)(iii); *provided* that no such notice shall be required with respect to any Disposition or Casualty Event with respect to which the Borrower intends to reinvest the applicable Net Proceeds in accordance with such Section 2.05(b)(ix);

(c) of the filing or commencement of any action, suit, litigation or proceeding, whether at law or in equity by or before any Governmental Authority, (i) against Holdings, the Borrower or any of the Restricted Subsidiaries that would reasonably be expected to result in a monetary judgment against such Person in excess of C$1,600,000 or (ii) with respect to any Loan Document;

(d) of the occurrence of any event (including any ERISA Event or a Canadian Pension Event) which would reasonably be expected to result in a Material Adverse Effect; and

(e) of the filing or commencement of any action, suit, litigation or proceeding, whether at law or in equity by or before any Governmental Authority, against Holdings, the Borrower or any of the Restricted Subsidiaries under any Environmental Law or Environmental Permit that would reasonably be expected to result in Environmental Liability of Holdings, the Borrower, or any of the Restricted Subsidiaries in excess of C$1,600,000.

Each notice pursuant to this Section 6.03 shall be accompanied by a written statement of a Responsible Officer of the Borrower (x) that such notice is being delivered pursuant to Sections 6.03(a) or 6.03(b) (as applicable) and (y) setting forth details of the occurrence referred to therein and stating what action the Borrower has taken and proposes to take with respect thereto.

Section 6.04 Payment of Obligations. Pay, discharge or otherwise satisfy as the same shall become due and payable in the normal conduct of its business all its material obligations and liabilities in respect of Taxes imposed upon it or upon its income or profits or in respect of its property, except, in each case, to the extent any such Tax is being contested in good faith and by appropriate proceedings for which appropriate reserves have been established in accordance with GAAP.

Section 6.05 Preservation of Existence, Etc. Preserve, renew and maintain in full force and effect (a) its legal existence under the Laws of the jurisdiction of its organization and take all reasonable action to maintain all rights, privileges (including its good standing where applicable in the relevant jurisdiction), permits, licenses and franchises necessary or desirable in the normal conduct of its business, except, in the case of clause (a) (other than with respect to the Borrower's legal existence) or (b), (i) to the extent that failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect or (ii) pursuant to a transaction permitted by Article VII.

Section 6.06 Maintenance of Properties.

(a) Except if the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, maintain, preserve and protect all of its material tangible or intangible properties and equipment (including licenses) necessary in the operation of its business in good working order, repair and condition, ordinary wear and tear excepted and fire, casualty or condemnation excepted.

(b) Except if the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, maintain, preserve and protect all Material Intellectual Property.

Section 6.07 Maintenance of Insurance. Maintain with financially sound and reputable insurance companies, insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business, of such types and in such amounts (after giving effect to any self-insurance reasonable and customary for similarly situated Persons engaged in the same or similar businesses as the Borrower and the Restricted Subsidiaries) as are customarily carried under similar circumstances by such other Persons, including, with respect to any U.S. Real Property, flood insurance with respect to each Flood Hazard Property, in each case in compliance with the Flood Laws and provide copies thereof (including annual renewals of such flood insurance) to the Administrative Agent. Subject to Section 6.16 and except as otherwise agreed by the Administrative Agent, each such policy of insurance shall as appropriate, (i) name the Collateral Agent, on behalf of the Lenders, as an additional insured thereunder as its interests may appear and/or (ii) in the case of each property and casualty insurance policy, contain a loss payee clause or endorsement that names the Collateral Agent, on behalf of the Lenders as the loss payee thereunder.

Section 6.08 Compliance with Laws. Comply with the requirements of all Laws and all orders, writs, injunctions and decrees of any Governmental Authority applicable to it or to its business or property, except if the failure to comply therewith would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, unless such compliance relates to Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions, in which case Holdings and the Borrower shall comply, and shall cause each of their respective Subsidiaries to comply, in all material respects.

Section 6.09 Books and Records. Maintain proper books of record and account, in which entries that are full, true and correct in all material respects and allow Holdings to prepare financial statements in conformity with GAAP, and reflect all material financial transactions and matters involving the assets and business of Holdings, the Borrower or a Restricted Subsidiary, as the case may be (it being understood and agreed that certain Subsidiaries of Holdings that are a Non-U.S. Subsidiary and a Non-Canadian Subsidiary may maintain individual books and records in conformity with generally accepted accounting principles in their respective countries of organization and that such maintenance shall not constitute a breach of the representations, warranties or covenants hereunder).

Section 6.10 Inspection Rights. Permit representatives and independent contractors of the Administrative Agent and each Lender to visit and inspect any of its properties, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants (subject to such accountants' customary policies and procedures), all at the reasonable expense of the Borrower and at such reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable advance notice to the Borrower; *provided* that, only the Administrative Agent on behalf of the Lenders may exercise rights of the Administrative Agent and the Lenders under this Section 6.10 and the Administrative Agent shall not exercise such rights more often than two (2) times during any calendar year and only one (1) such time shall be at the Borrower's expense; *provided further,* that when an Event of Default exists, the Administrative Agent (or any of its representatives or independent contractors) may do any of the foregoing and may exercise such rights as many times as necessary in its sole discretion at the expense of the Borrower at any time during normal business hours and upon reasonable advance notice. The Administrative Agent and the Lenders shall give the Borrower the opportunity to participate in any discussions with the Borrower's independent public accountants. Notwithstanding anything to the contrary in this Agreement or any other Loan Document, no Loan Party nor any of its Subsidiaries or Affiliates shall be required to disclose, permit the inspection, examination or making copies or abstracts of, or discussion of, any document, information or other matter that (i) constitutes non-financial trade secrets or non-financial proprietary information, (ii) is prohibited by Law or any binding agreement (so long as such binding agreement was not entered into in contemplation of preventing such disclosure, inspection or examination hereunder) or (iii) is subject to attorney-client or similar privilege or constitutes attorney work-product.

Section 6.11 Additional Collateral; Additional Guarantors. At the Borrower's expense, subject to any applicable limitation herein or in any Collateral Document (including any Acceptable Intercreditor Agreement), take the following actions:

(a) upon (1) the formation or acquisition of any U.S. Subsidiary or Canadian Subsidiary (in each case, other than an Excluded Subsidiary) by any Loan Party, (2) the designation in accordance with Section 6.13 of any existing U.S. Subsidiary or Canadian Subsidiary (in each case other than an Excluded Subsidiary) as a Restricted Subsidiary of a Loan Party or (3) any Subsidiary becoming a U.S. Subsidiary or Canadian Subsidiary (in each case, other than an Excluded Subsidiary) of a Loan Party, within forty-five (45) days after such formation, acquisition, designation, occurrence or, in each case, or such longer period as the Administrative Agent may agree in writing in its reasonable discretion:

(i) cause each such Subsidiary to duly execute and deliver to the Administrative Agent or the Collateral Agent (as appropriate) a Joinder Agreement, a Security Agreement Supplement, any applicable Intellectual Property Security Agreement(s), a counterpart of the Intercompany Note, a counterpart acknowledgment to any Acceptable Intercreditor Agreement(s), if applicable, and other security agreements and documents, as reasonably requested by and in form and substance reasonably satisfactory to the Collateral Agent (consistent with the Security Agreement and other Collateral Documents in effect on the Closing Date);

(ii) cause each such Subsidiary (and the parent of each such Subsidiary that is a Loan Party) to deliver any and all certificates representing Equity Interests (to the extent certificated) that are required to be pledged pursuant to the Security Agreement, accompanied by undated stock powers or other appropriate instruments of transfer executed in blank, and instruments evidencing Indebtedness held by such Subsidiary and required to be pledged

pursuant to the Security Agreement, accompanied by undated note transfer powers or indorsed in blank to the Collateral Agent;

(iii) upon reasonable request of the Collateral Agent, take and cause such Subsidiary and each direct or indirect parent of such Subsidiary that is (or is required to be) a Loan Party pursuant hereto to take, whatever action (including the recording of the filing of Uniform Commercial Code or PPSA financing statements and delivery of stock and membership interest certificates, to the extent certificated and required to be delivered pursuant to the Security Agreement) as may be necessary in the reasonable opinion of the Administrative Agent to vest in the Collateral Agent (or in any representative of the Collateral Agent designated by it) valid and perfected Liens to the extent required hereby or by the Security Agreement;

(iv) if reasonably requested by the Administrative Agent, within forty-five (45) days (or within ninety (90) days in the case of documents listed in Section 6.12(ii) after the request therefor by the Administrative Agent (or, in each case, such longer period as the Administrative Agent may agree in writing in its reasonable discretion), deliver to the Administrative Agent a signed copy of an opinion, addressed to the Administrative Agent, the Collateral Agent and the Lenders, of counsel for the Loan Parties reasonably acceptable to the Administrative Agent as to such matters set forth in this Section 6.11(a) as the Administrative Agent may reasonably request; and

(v) if reasonably requested by the Administrative Agent, within forty-five (45) days after such request (or such longer period as the Administrative Agent may agree in writing in its discretion), deliver to the Collateral Agent any other items necessary from time to time to satisfy the requirements of this Section 6.11 and any Collateral Document with respect to perfection and existence of security interests with respect to Collateral of any Guarantor acquired after the Closing Date and subject to this Section 6.11 and any Collateral Document, but not otherwise specifically covered by this Section 6.11.

provided that actions relating to Liens on real property are governed by Section 6.11(b) and not this Section 6.11(a).

(b) Material Real Property.

(i) Notice.

(A) Within forty-five (45) days after the formation, acquisition or designation of a U.S. Subsidiary or a Canadian Subsidiary (other than any Excluded Subsidiary) by a Loan Party (or, in each case, such longer period as the Administrative Agent may agree in its reasonable discretion), the Borrower will, or will cause such Subsidiary to, furnish to the Collateral Agent a description of any Material Real Property (other than any Excluded Asset) owned by such Subsidiary in reasonable detail.

(B) Within forty-five (45) days after the acquisition of any Material Real Property by a Loan Party after the Closing Date (or such longer period as the Administrative Agent may agree in its reasonable discretion), the Borrower will furnish to the Collateral Agent a description of such Material Real Property in reasonable detail.

(ii) Mortgages, etc. The Borrower will, or will cause the applicable Loan Party to, provide the Collateral Agent with a Mortgage with respect to any Material Real Property (other than Excluded Real Estate Assets or other Excluded Asset) that is the subject of a notice

delivered pursuant to Section 6.11(b)(i), within ninety (90) days of the event that triggered the requirement to give such notice (or such longer period as the Administrative Agent may agree in its sole discretion), together with:

(A) evidence that such Mortgage has been duly executed, acknowledged and delivered and is in a form suitable for filing or recording in all filing or recording offices that the Collateral Agent may deem reasonably necessary in order to create a valid and subsisting perfected Lien on such Material Real Property in favor of the Collateral Agent for the benefit of the Secured Parties and that all filing and recording taxes and fees have been paid or are otherwise provided for in a manner reasonably satisfactory to the Collateral Agent;

(B) a fully paid Mortgage Policy or signed commitment in respect thereof together with such affidavits, certificates, and instruments of indemnification (including a so-called "gap" indemnification) as reasonably shall be required to induce the title insurance company to issue the Mortgage Policy and endorsements contemplated above and evidence of payment of title insurance premiums and expenses and all recording, mortgage, transfer and stamp taxes and fees payable in connection with recording the Mortgage;

(C) customary opinions of local counsel for such Loan Party in the state, province or territory in which such Material Real Property is located, with respect to the enforceability of the Mortgage and any related fixture filings and, where the applicable Loan Party granting the Mortgage on said Mortgaged Property is organized in the such state, an opinion regarding the due authorization, execution and delivery of such Mortgage, and in each case, such other matters as may be reasonably requested by the Administrative Agent; and

(D) an ALTA survey together with, if required by the title insurance company, a no change affidavit of such Mortgaged Property, sufficient for the title insurance company to remove the standard survey exception and issue related endorsements and otherwise reasonably satisfactory to the Administrative Agent (if reasonably requested by the Administrative Agent).

(c) Certain Limitations. Notwithstanding anything to the contrary in any Loan Document (capitalized terms used in this sentence but not defined in this Agreement have the meanings ascribed to such terms in the Security Agreement):

(i) other than the filing of a UCC or a PPSA financing statement, (A) no actions shall be required to perfect the security interest granted hereunder in any letter of credit rights (other than letter of credit rights that constitute Supporting Obligations in respect of other Collateral) or (B) except for the filings described in Section 3.02(c) of the Security Agreement with respect to IP Collateral, no Loan Party shall be required to complete any filings or other action with respect to the creation or perfection of the security interests in any Intellectual Property,

(ii) except as may be required by Section 6.16, no Loan Party shall be required to deliver landlord lien waivers, estoppels or collateral access letters in any circumstances;

(iii) [reserved].

(iv) no Loan Party shall be required to complete any filings or take any other action (other than (x) filings pursuant to the Uniform Commercial Code or the PPSA in the office of the secretary of state (or similar central filing office) of the relevant state(s), province(s) or territory(ies), (y) delivery to the Collateral Agent to be held in its possession of all Pledged Equity consisting of stock certificates or Pledged Debt, in each case as otherwise required hereunder or under the applicable Security Agreement and (z) customary filings in (1) the United States Patent and Trademark Office or the Canadian Intellectual Property Office with respect to any U.S. or Canadian issued Patents and registered Trademarks and any applications therefor and (2) the United States Copyright Office of the Library of Congress or the Canadian Intellectual Property Office with respect to copyright registrations, if such IP Collateral is also registered in the United States or Canada, and exclusive copyright Licenses) with respect to the creation or perfection of security interests in assets located or titled outside the United States or Canada, including any Intellectual Property registered in any jurisdiction outside of the United States or Canada and no Loan Party shall be required to make any filing with any Governmental Authority, or to enter into any agreement governed by the Laws of any jurisdiction, in each case other than the United States, any state thereof (including any subdivision of any state) and the District of Columbia or Canada or any province or territory thereof, and

(v) the Loan Parties shall not be required to perform any periodic collateral reporting, if any, with any frequency greater than once per fiscal year (provided that this clause shall not limit the obligations of the Loan Parties to comply with clauses (a) and (b) of this Section 6.11).

Section 6.12 Further Assurances. Subject to Section 6.11 and any applicable limitations in any Collateral Document, and in each case at the expense of the Borrower, promptly upon reasonable request by the Administrative Agent or Collateral Agent or as may be required by applicable Laws (i) correct any material defect or error that may be discovered in the execution, acknowledgment, filing or recordation of any Acceptable Intercreditor Agreement or any Collateral Document or other document or instrument relating to any Collateral, and (ii) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as the Administrative Agent may reasonably request from time to time in order to carry out more effectively the purposes of any Acceptable Intercreditor Agreement or the Collateral Documents, to the extent required pursuant hereto or thereto. If the Administrative Agent or the Collateral Agent reasonably determines that it is required by applicable Law to have appraisals prepared in respect of the Material Real Property of any Loan Party subject to a Mortgage, the Borrower shall use commercially reasonable efforts to cooperate with the Administrative Agent in obtaining appraisals that satisfy the applicable requirements of the Real Estate Appraisal Reform Amendments of FIRREA or any comparable Canadian real property legislation.

Section 6.13 Designation of Subsidiaries.

(a) The Borrower may at any time designate any Restricted Subsidiary as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary; *provided* that:

(i) immediately before and after such designation (or re-designation), no Event of Default shall have occurred and be continuing;

(ii) after giving effect to such designation or redesignation, the Borrower is in compliance on a Pro Forma Basis with the Financial Covenant;

(iii) the fair market value of the Subsidiary to be designated as an Unrestricted Subsidiary at the time of such designation shall be treated as an Investment by the Borrower in such Unrestricted Subsidiary at such time in accordance with Section 7.02;

(iv) immediately prior to and immediately after giving Pro Forma effect to such designation, (i) the aggregate amount of TTM Consolidated Adjusted EBITDA (for purposes of this clause (d) only, calculated for the Borrower and the other Subsidiaries of Holdings on a consolidated basis) contributed by all Unrestricted Subsidiaries, taken as a whole, shall not exceed 5% of TTM Consolidated Adjusted EBITDA and (ii) the aggregate amount of Total Assets (for purposes of this clause (d) only, calculated for the Borrower and the other Subsidiaries of Holdings on a consolidated basis) contributed by all Unrestricted Subsidiaries, taken as a whole, shall not exceed 5% of Total Assets;

(v) the Subsidiary to be designated as an Unrestricted Subsidiary shall be treated in a substantially similar fashion (as determined by the Borrower in good faith) under any Incremental Equivalent Debt, Permitted Ratio Debt or Incurred Acquisition Ratio Debt or any Permitted Refinancing of the foregoing, as applicable;

(vi) the Subsidiary to be designated as an Unrestricted Subsidiary does not own, directly or indirectly, any Equity Interests of, or hold a Lien on any property of, any Loan Party or any other Restricted Subsidiary (other than another Restricted Subsidiary that is also being designated as an Unrestricted Subsidiary at such time); and

(vii) the Subsidiary to be designated as an Unrestricted Subsidiary does not own, and does not hold an exclusive license with respect to, any Material Intellectual Property.

(b) The designation of any Subsidiary as an Unrestricted Subsidiary after the Closing Date shall constitute an Investment by the Borrower therein at the date of designation in an amount equal to the fair market value of the Borrower's or its Subsidiary's (as applicable) Investment therein (and such designation shall only be permitted to the extent such Investment is otherwise permitted under Section 7.02). The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute the incurrence or making, as applicable, at the time of designation of any then-existing Investment, Indebtedness or Lien of such Restricted Subsidiary, as applicable; *provided* that upon a redesignation of any Unrestricted Subsidiary as a Restricted Subsidiary, the Borrower shall be deemed to continue to have an Investment in the resulting Restricted Subsidiary in an amount (if positive) equal to (a) the Borrower's Investment in such Restricted Subsidiary at the time of such re-designation, less (b) the portion of the fair market value of the net assets of such Restricted Subsidiary attributable to the Borrower's equity therein at the time of such re-designation.

(c) If at any time following the designation of any Subsidiary as an Unrestricted Subsidiary (i) the TTM Consolidated Adjusted EBITDA contributed by all Unrestricted Subsidiaries, taken as a whole, in the aggregate exceeds 5% of TTM Consolidated Adjusted EBITDA or (ii) Total Assets contributed by all Unrestricted Subsidiaries, taken as a whole, in the aggregate exceeds 5% of Total Assets, in each case based on the most recent Compliance Certificate delivered pursuant to Section 6.02(a), then the Borrower shall redesignate one or more Unrestricted Subsidiaries as a Restricted Subsidiary within 30 days of delivery of such Compliance Certificate to the extent necessary so that (1) the TTM Consolidated Adjusted EBITDA contributed by all Unrestricted Subsidiaries, taken as a whole, in the aggregate is less than or equal to 5% of TTM Consolidated Adjusted EBITDA on a Pro Forma Basis for the Test Period reflected in the applicable Compliance Certificate and (2) Total Assets contributed by all Unrestricted Subsidiaries, taken as a whole, in the aggregate is less than or equal to 5% of Total Assets, as of the balance sheet date reflected in the applicable Compliance Certificate.

(d) No Unrestricted Subsidiary that has been designated as a Restricted Subsidiary may again be re-designated as an Unrestricted Subsidiary.

Notwithstanding the foregoing, as of the Amendment No. 3 Effective Date, until the Covenant Fallaway Date, each of the Borrower's Subsidiaries shall be designated a Restricted Subsidiary, and the Borrower shall not be permitted to designate any Restricted Subsidiary as an Unrestricted Subsidiary pursuant to this Section 6.13 unless the Administrative Agent otherwise agrees.

Section 6.14 Use of Proceeds.

(a) The proceeds of the Initial Term Loans and the Initial Revolving Borrowing, together with the proceeds of the Equity Contribution, will be used on the Closing Date (i) to repay Target Debt, and (ii) to pay, in part, (A) the Acquisition Consideration and (B) the Transaction Expenses.

(b) The proceeds of Revolving Loans will be used for working capital and other general corporate purposes of the Borrower and the Restricted Subsidiaries, including the financing of transactions that are not prohibited by the terms of this Agreement (including Permitted Investments); *provided* that on the Closing Date proceeds of Revolving Loans will be limited to the Initial Revolving Borrowing.

(c) Letters of Credit will be used by the Borrower for general corporate purposes of the Borrower and the Restricted Subsidiaries, including supporting transactions not prohibited by the Loan Documents.

(d) [Reserved].

(e) With respect to any Incremental Facility, the Borrower will use the proceeds thereof solely to finance Permitted Investments, the fees costs and expenses incurred or paid in connection therewith and with such Incremental Facility and to refinance Revolving Loans incurred for the foregoing purposes as specified in the applicable Incremental Amendment.

Section 6.15 Anti-Corruption Laws; Anti-Money Laundering Laws; Sanctions. The Borrower shall not use, or make available to any Person, directly or, to the Borrower's knowledge, indirectly, any part of the proceeds of the Loans (i) for the purpose of financing any activities or business of or with any Person that, at the time of such financing, is the subject of Sanctions, to extent in violation of Sanctions; (ii) in any other manner that would constitute or give rise to a violation of Sanctions by any Person, including any Lender; (iii) for any payments Person, including any to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage in violation of any Anti-Corruption Laws; or (iv) in any other manner in violation of any Anti-Corruption Laws or Anti-Money Laundering Laws. Notwithstanding anything in this Agreement, nothing in this Agreement shall require any Loan Party or any of their Restricted Subsidiaries or any director, officer, employee, agent or Affiliate of any Loan Party or any of their Restricted Subsidiaries that are registered or incorporated under the laws of Canada or a province or territory thereof to commit an act or omission that contravenes the Foreign Extraterritorial Measures (United States) Order, 1992.

Section 6.16 Post-Closing Matters. Each of Holdings, the Borrower and the other Loan Parties shall deliver the documents and take the actions specified on Schedule 6.16 within the time periods specified on such Schedule (as each may be extended by the Administrative Agent).

Section 6.17 Control Agreements. Unless Administrative Agent otherwise consents in writing, within forty-five (45) days after the later of (i) the Amendment No. 3 Effective Date or (ii) the

date such account ceases to be an Excluded Account, as applicable (or such later date as the Administrative Agent may agree), each Loan Party shall maintain, and cause each other Loan Party to maintain, all of its deposit accounts and securities accounts (other than any Excluded Accounts), with an institution that has entered into one or more deposit or securities account control agreements or other similar agreements with Administrative Agent and the applicable Loan Party granting "control" (as defined in the UCC) of each applicable account to Agent.

ARTICLE VII.
Negative Covenants

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation hereunder (other than indemnification and other contingent obligations as to which no claim has been asserted, obligations under Treasury Services Agreements or obligations under Secured Hedge Agreements) which is accrued and payable shall remain unpaid or unsatisfied, then from and after the Closing Date:

Section 7.01 Liens. Neither the Borrower nor the Restricted Subsidiaries shall, directly or indirectly, create, incur or assume any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, other than the following:

(a) Liens securing the Obligations, including guarantees thereof and any obligations in respect of Indebtedness incurred pursuant to Section 7.03(a) or under any Loan Document, Secured Hedge Agreements or any Treasury Services Agreements;

(b) Liens existing on the Closing Date and, to the extent securing Indebtedness having a principal amount in excess of C$100,000 in the aggregate, listed on Schedule 7.01(b), and any modifications, replacements, renewals, refinancings or extensions thereof; *provided* that (i) the Lien does not extend to any additional property other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien and financed by Indebtedness permitted under Section 7.03, and (B) proceeds and products thereof, and (ii) the replacement, renewal, extension or refinancing of the obligations secured or benefited by such Liens, to the extent constituting Indebtedness, is permitted by Section 7.03;

(c) Liens (i) in favor of Holdings, the Borrower or any Restricted Subsidiary on assets of a Restricted Subsidiary that is not a Loan Party securing permitted intercompany Indebtedness and (ii) in favor of the Borrower or any Subsidiary Guarantor;

(d) Liens (i) for Taxes that are not overdue for a period of more than sixty (60) days or that are being contested in good faith and by appropriate actions, if adequate reserves with respect thereto are maintained on the books of the applicable Person to the extent required in accordance with GAAP and/or (ii) arising from judgments or orders for the payment of money not constituting an Event of Default under Section 8.01(h);

(e) Liens to secure Indebtedness permitted under Section 7.03(e); *provided* that (i) such Liens are created within 180 days of the acquisition, construction, repair, lease or improvement of the property subject to such Liens, (ii) such Liens do not at any time encumber property (except for replacements, additions and accessions to such property) other than the property financed by such Indebtedness and the proceeds and products thereof and customary security deposits and (iii) with respect to Capitalized Leases, such Liens do not at any time extend to or cover any assets (except for replacements, additions and accessions to such assets) other than the assets subject to such Capitalized Leases and the proceeds and products thereof and customary security deposits; *provided* that individual

financings of equipment provided by one lender may be cross collateralized to other financings of equipment provided by such lender;

(f) Liens to secure Incurred Acquisition Ratio Debt, Incremental Equivalent Debt and Permitted Ratio Debt, including guarantees thereof, in each case permitted pursuant to Section 7.03; *provided* that a Debt Representative acting on behalf of the holders of any such Incremental Equivalent Debt or Permitted Ratio Debt shall become party to, or otherwise subject to the provisions of, an Acceptable Intercreditor Agreement; *provided further* that, during the period from the Amendment No. 3 Effective Date until the Covenant Fallaway Date, Liens shall not be permitted to be incurred under this clause unless the Administrative Agent otherwise agrees;

(g) Liens securing obligations in respect of Credit Agreement Refinancing Indebtedness constituting Pari Passu Lien Debt or Junior Lien Debt (and any Permitted Refinancing of any of the foregoing); *provided* that a Debt Representative acting on behalf of the holders of such Permitted Refinancing in respect of such Credit Agreement Refinancing Indebtedness has become party to, or is otherwise subject to the provisions of, an Acceptable Intercreditor Agreement;

(h) Liens securing a Permitted Refinancing of Indebtedness (but without reloading any dollar or Consolidated Adjusted EBITDA based basket); *provided* that:

(i) such Indebtedness was permitted by Section 7.03 and was secured by a Permitted Lien;

(ii) such Permitted Refinancing is permitted by Section 7.03; and

(iii) the Lien does not extend to any additional property, other than (A) after-acquired property covered by any applicable grant clause, (B) property that is affixed or incorporated into the property covered by such Lien and (C) proceeds and products of assets covered by such Liens;

(i) Liens existing on property at the time of its acquisition or existing on the property of any Person at the time such Person becomes a Restricted Subsidiary (other than by designation as a Restricted Subsidiary pursuant to Section 6.13), in each case after the Closing Date (including Liens on the Equity Interests of any Person that becomes a Restricted Subsidiary); *provided* that (i) such Lien was not created in contemplation of such acquisition or such Person becoming a Restricted Subsidiary, (ii) such Lien does not extend to or cover any other assets or property (other than (A) after-acquired property covered by any applicable grant clause, (B) property that is affixed or incorporated into the property covered by such Lien and (C) proceeds and products of assets covered by such Liens, and (iii) the Indebtedness secured thereby is permitted under Section 7.03;

(j) Liens (i) solely on any cash earnest money deposits made by the Borrower or any of the Restricted Subsidiaries in connection with any letter of intent or purchase agreement permitted hereunder and (ii) incurred in connection with customary escrow arrangements relating to an acquisition or Investment permitted hereunder;

(k) Liens (i) on cash advances in favor of the seller of any property to be acquired in an Investment permitted pursuant to Section 7.02, and (ii) consisting of an agreement to Dispose of any property in a Disposition permitted under Section 7.05 (other than Section 7.05(o)), in each case, solely to the extent such Investment or Disposition, as the case may be, would have been permitted on the date of the creation of such Lien;

(l) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by the Borrower or any of the Restricted Subsidiaries in the ordinary course of business;

(m) Liens on goods the purchase price of which is financed by a documentary letter of credit; *provided* that such Lien secures only the obligations of a Borrower or a Restricted Subsidiary in respect of such letter of credit to the extent permitted under Section 7.03;

(n) statutory or common law Liens of landlords, sublandlords, carriers, warehousemen, mechanics, materialmen, repairmen, construction contractors or other like Liens that secure amounts not overdue for a period of more than sixty (60) days or if more than sixty (60) days overdue, that are unfiled and no other action has been taken to enforce such Lien or that are being contested in good faith and by appropriate actions diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person to the extent required in accordance with GAAP;

(o) pledges or deposits in the ordinary course of business (i) in connection with workers' compensation, health, disability or employee benefits, unemployment insurance and other social security laws or similar legislation or regulation or other insurance-related obligations (including in respect of deductibles, self-insured retention amounts and premiums and adjustments thereto) or (ii) securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to the Borrower or any of the Restricted Subsidiaries;

(p) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(q) deposits to secure the performance of bids, trade contracts, governmental contracts and leases (other than Indebtedness for borrowed money), statutory obligations, surety, stay, customs and appeal bonds, performance bonds and other obligations of a like nature (including (i) those to secure health, safety and environmental obligations and (ii) letters of credit and bank guarantees required or requested by any Governmental Authority in connection with any contract or Law) incurred in the ordinary course of business;

(r) leases, licenses, subleases or sublicenses granted to others in the ordinary course of business which do not (i) interfere in any material respect with the business of the Borrower and the Restricted Subsidiaries, taken as a whole, or (ii) secure any Indebtedness of the type specified in clause (a) or (b) of the definition thereof;

(s) any interest or title of a lessor, sublessor, licensor or sublicensor under leases, subleases, licenses or sublicenses and entered into by the Borrower or any of the Restricted Subsidiaries in the ordinary course of business;

(t) deposits of cash with the owner or lessor of premises leased and operated by the Borrower or any of the Restricted Subsidiaries to secure the performance of the Borrower's or such Restricted Subsidiary's obligations under the terms of the lease for such premises;

(u) easements, rights-of-way, restrictions, encroachments, protrusions and other similar encumbrances and minor title defects affecting Real Property, and any exceptions on the Mortgage Policies issued in connection with the Material Real Property, that do not (A) secure obligations for the payment of money or (B) in the aggregate materially interfere with the ordinary conduct of the business of the Borrower or any of the Restricted Subsidiaries, taken as a whole;

(v) (i) zoning, building, entitlement and other land use regulations by Governmental Authorities with which the normal operation of the business complies, and (ii) any zoning or similar law or right reserved to or vested in any Governmental Authority to control or regulate the use of any real property that does not materially interfere with the ordinary conduct of the business of the Borrower and the Restricted Subsidiaries, taken as a whole;

(w) ground leases in respect of Real Property on which facilities owned or leased by the Borrower or any of the Restricted Subsidiaries are located;

(x) Liens on property incurred pursuant to any Sale Leaseback Transaction permitted hereunder and general intangibles related thereto; *provided* that, during the period from the Amendment No. 3 Effective Date until the Covenant Fallaway Date, Liens shall not be permitted to be incurred under this clause unless the Administrative Agent otherwise agrees;

(y) to the extent constituting a Lien, Liens arising from precautionary Uniform Commercial Code and PPSA financing statements or similar filings;

(z) Liens securing judgments not constituting an Event of Default under Section 8.01(h);

(aa) Liens (i) in favor of customs and revenue authorities arising as a matter of Law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business and (ii) on specific items of inventory or other goods and proceeds thereof of any Person securing such Person's obligations in respect of bankers' acceptances or letters of credit issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(bb) Liens (i) of a collection bank arising under Section 4-208 or 4-210 of the Uniform Commercial Code or the comparable provisions of the PPSA on items in the course of collection, (ii) in favor of a banking or other financial institution arising as a matter of Law or under customary general terms and conditions encumbering deposits or other funds maintained with a financial institution (including the right of set-off) and that are within the general parameters customary in the banking industry or arising pursuant to such banking institution's general terms and conditions, or (iii) attaching to commodity trading accounts or other brokerage accounts (including on reasonable customary initial deposits and margin deposits) incurred in the ordinary course of business and not for speculative purposes;

(cc) Liens that are contractual rights of set-off or rights of pledge (i) relating to the establishment of depository relations with banks not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposit or sweep accounts of the Borrower or any of the Restricted Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrower or any of the Restricted Subsidiaries or (iii) relating to purchase orders and other agreements entered into with customers of the Borrower or any of the Restricted Subsidiaries in the ordinary course of business;

(dd) Liens arising due to any cash pooling, netting or composite accounting arrangements between the Borrower and any of the Restricted Subsidiaries or between any one or more of such persons and one or more banks or other financial institutions where any such person maintains deposits;

(ee) Liens in respect of cash collateralization of Permitted LC Indebtedness;

(ff) Liens on cash and Cash Equivalents earmarked to be used to satisfy or discharge Indebtedness where such satisfaction or discharge of such Indebtedness is not otherwise prohibited, including in respect of Swap Contracts permitted to be entered into under Section 7.03(f);

(gg) Liens (i) deemed to exist in connection with Investments in repurchase agreements under Section 7.02 or (ii) incurred in the ordinary course of business on securities to secure repurchase and reverse repurchase obligations in respect of such securities; *provided* that the related repurchase agreement constitutes a Permitted Investment;

(hh) (i) Liens on Equity Interests of joint ventures securing obligations to make capital contributions to, or obligations of, such Persons, (ii) put and call arrangements or restrictions on disposition related to Equity Interests of non-Wholly Owned Subsidiaries set forth in the applicable Organization Documents or any related joint venture or similar agreement, and (iii) customary rights of first refusal and tag, drag and similar rights in joint venture agreements and agreements with respect to non-Wholly Owned Subsidiaries;

(ii) [reserved];

(jj) the modification, replacement, renewal or extension of any Lien permitted by clauses (e) and (i) of this Section 7.01; provided that (i) the Lien does not extend to any additional property, other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien and (B) proceeds and products thereof, and (ii) the renewal, extension or refinancing of the obligations secured or benefited by such Liens is permitted by Section 7.03 (to the extent constituting Indebtedness); and

(kk) Liens with respect to property or assets of the Borrower or any of the Restricted Subsidiaries securing obligations in an aggregate principal amount as of the date such obligations are incurred not to exceed the greater of (A) 15% multiplied by Closing Date EBITDA and (B) 15% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination; *provided* that, during the period from the Amendment No. 3 Effective Date until the Covenant Fallaway Date, Liens shall not be permitted to be incurred under this clause unless the Administrative Agent otherwise agrees.

Notwithstanding the foregoing, no consensual Liens shall exist on Equity Interests that constitute Collateral other than pursuant to clauses (a), (f), (g), (h), (i), (k), (hh) and/or (kk) above.

Section 7.02 Investments. Neither the Borrower nor the Restricted Subsidiaries shall directly or indirectly, make any Investments, except:

(a) Investments by the Borrower or any of the Restricted Subsidiaries in assets that were Cash Equivalents when such Investment was made;

(b) Investments (i) existing or contemplated on the Closing Date and, to the extent in excess of C$100,000 in the aggregate, set forth on Schedule 7.02(b) and any modification, replacement, renewal, reinvestment or extension thereof and (ii) existing on the Closing Date by the Borrower or any Restricted Subsidiary in the Borrower or any other Restricted Subsidiary and any modification, renewal or extension thereof; *provided* that the amount of the original Investment is not increased except by the terms of such Investment as of the Closing Date or as otherwise permitted by this Section 7.02;

(c) Investments by the Borrower or any of the Restricted Subsidiaries in the Borrower or any of the Restricted Subsidiaries or in any Person that will, upon such Investment, become a Restricted Subsidiary; *provided* that (i) any Investment in the form of a loan or other Indebtedness made by any

Non-Loan Party in any Loan Party pursuant to this clause (c) shall be subordinated in right of payment to the Obligations, and (ii) the aggregate amount of Investments by Loan Parties in Restricted Subsidiaries that are not or do not become Loan Parties, when taken together with Investments pursuant to Sections 7.02(e), 7.02(i) or 7.02(j) by Loan Parties in Persons that are not or do not become Loan Parties, shall not exceed the Non-Loan Party Investment Cap;

(d) (i) advances of payroll payments to employees in the ordinary course of business, and (ii) loans or advances to present and former officers, directors, managers, employees, consultants, independent contractors and other service providers of any Loan Party (or any direct or indirect parent thereof) or any of the Restricted Subsidiaries (x) for reasonable and customary business-related travel, entertainment, relocation and analogous ordinary business purposes, (y) in connection with such Person's purchase of Equity Interests of Holdings or any direct or indirect parent thereof; *provided* that, to the extent such loans or advances are made in cash, the amount of such loans and advances used to acquire such Equity Interests shall be contributed to Holdings in cash; and (z) for any other purpose; *provided, further,* that (1) the aggregate principal amount outstanding at any time under the foregoing subpart (x) shall not exceed C$1,000,000 and (2) the aggregate principal amount outstanding at any time under the foregoing subparts (y) and (z) shall not exceed the greater of (A) 15% multiplied by Closing Date EBITDA and (B) 15% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination.

(e) any Permitted Acquisitions; *provided* that, during the period from the Amendment No. 3 Effective Date until the Covenant Fallaway Date, Investments shall not be permitted to be incurred under this clause unless the Administrative Agent otherwise agrees;

(f) Investments held by a Restricted Subsidiary acquired after the Closing Date or of a Person merged or amalgamated or consolidated into the Borrower or merged, amalgamated or consolidated with a Restricted Subsidiary to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(g) Investments to the extent that payment for such Investments is made solely with Equity Interests (other than Disqualified Equity Interests) of Holdings (or any direct or indirect parent of Holdings);

(h) [reserved];

(i) Investments that in the aggregate at any time outstanding do not exceed the portion, if any, of the Available Amount on such date that the Borrower elects to apply to this clause; *provided* that no Event of Default shall have occurred and be continuing; *provided further* that the aggregate amount of Investments by Loan Parties in Persons that are not or do not become Loan Parties, when taken together with Investments pursuant to Sections 7.02(c), 7.02(e) or 7.02(j) by Loan Parties in Persons that are not or do not become Loan Parties, shall not exceed the Non-Loan Party Investment Cap; *provided further* that, during the period from the Amendment No. 3 Effective Date until the Covenant Fallaway Date, Investments shall not be permitted to be incurred under this clause unless the Administrative Agent otherwise agrees;

(j) so long as no Event of Default has occurred and is continuing or would result therefrom, the Borrower and the Restricted Subsidiaries may make Investments in an unlimited amount so long as the First Lien Net Leverage Ratio calculated on a Pro Forma Basis for the applicable Test Period is less than or equal to 3.00:1.00; *provided* that the aggregate amount of Investments by Loan Parties in Persons that are not or do not become Loan Parties, when taken together with Investments pursuant to Sections 7.02(c), 7.02(e) or 7.02(i) by Loan Parties in Persons that are not or do not become Loan Parties, shall

not exceed the Non-Loan Party Investment Cap; *provided further* that, during the period from the Amendment No. 3 Effective Date until the Covenant Fallaway Date, Investments shall not be permitted to be incurred under this clause unless the Administrative Agent otherwise agrees;

(k) any Investment in any Joint Venture (or other non-Wholly Owned Restricted Subsidiaries (other than Joint Ventures and non-Wholly Owned Restricted Subsidiaries existing on the Closing Date)) or Unrestricted Subsidiaries of the Borrower or any of the Restricted Subsidiaries taken together with all other Investments made pursuant to this clause (k) that are at that time outstanding not to exceed the greater of (A) 15% multiplied by Closing Date EBITDA and (B) 15% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination (in each case determined on the date such Investment is made, with the fair market value of each Investment being measured at the time made without giving effect to any subsequent changes in value); *provided* that, during the period from the Amendment No. 3 Effective Date until the Covenant Fallaway Date, Investments shall not be permitted to be incurred under this clause unless the Administrative Agent otherwise agrees;

(l) Investments in Joint Ventures of the Borrower or any of the Restricted Subsidiaries following the Closing Date pursuant to agreements in existence on the Closing Date and listed on Schedule 7.02(b);

(m) Investments made by any Restricted Subsidiary that is not a Loan Party to the extent such Investments are financed with the proceeds received by such Restricted Subsidiary from an Investment in such Restricted Subsidiary permitted under Sections 7.02(b), (c), (e), (i), (j) and (y);

(n) Investments made to effect the Transactions;

(o) Investments consisting of transactions that constitute Liens, Indebtedness (including Guarantees), fundamental changes, Dispositions, Restricted Payments and Restricted Debt Payments permitted under Sections 7.01, 7.03 (other than clauses (b) and (c) thereof), 7.04 (other than clauses (c), (d), (e) or (f) thereof), 7.06 (other than clause (m) thereof) and 7.12(a), respectively;

(p) loans and advances to Holdings (or any direct or indirect parent thereof) in lieu of, and not in excess of the amount of (after giving effect to any other loans, advances or Restricted Payments in respect thereof) Restricted Payments to the extent permitted to be made to Holdings (or such direct or indirect parent) in accordance with Section 7.06(c) or 7.06(d);

(q) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business, and Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors and other credits to suppliers in the ordinary course of business;

(r) Investments in Swap Contracts described in Section 7.03(f);

(s) promissory notes and other non-cash consideration received in connection with Dispositions permitted by Section 7.05;

(t) Investments (including debt obligations and Equity Interests) (i) received in connection with the bankruptcy, workout, recapitalization or reorganization of third parties, or in settlement of delinquent obligations of, or other disputes with, third parties that are the issuer of such Investment or an Affiliate thereof, (ii) arising in the ordinary course of business or upon the foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment in default, (iii) in

satisfaction of judgments against other Persons and (iv) as a result of the settlement, compromise or resolutions of litigation, arbitration or other disputes with Persons who are not Affiliates;

(u) Investments in the ordinary course of business consisting of UCC Article 3 endorsements for collection or deposit and UCC Article 4 customary trade arrangements with customers consistent with past practices;

(v) (i) Guarantees by the Borrower or any of the Restricted Subsidiaries of leases (other than Capitalized Leases) or of other obligations that do not constitute Indebtedness, in each case entered into in the ordinary course of business and (ii) loans and advances in respect of intercompany accounts attributable to the operation of the Loan Parties' cash management system;

(w) Investments consisting of, or to finance purchases and acquisitions of, (i) inventory, supplies, materials, services or equipment in the ordinary course of business or (ii) Intellectual Property in the ordinary course of business;

(x) the non-exclusive licensing or sublicensing of Intellectual Property pursuant to joint marketing arrangements with Persons other than the Borrower and the Restricted Subsidiaries in the ordinary course of business and consistent with past practices; and

(y) the greater of (A) 20% multiplied by Closing Date EBITDA and (B) 20% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination (in each case, net of any return in respect thereof, including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts); *provided* that during the period from the Amendment No. 3 Effective Date until the Covenant Fallaway Date, Investments shall not be permitted to be incurred under this clause unless the Administrative Agent otherwise agrees;

provided that, if any Investment pursuant to clause (i), (k) or (y) above is made in any Person that is not a Restricted Subsidiary on the date of such Investment (prior to giving effect thereto) and such Person subsequently becomes a Restricted Subsidiary, the Investment initially made in such Person pursuant to such clause (i), (k) or (y), as applicable, shall thereupon be deemed to have been made pursuant to Section 7.02(c) subject to the Non-Loan Party Investment Cap, to the extent applicable, and to not have been made pursuant to clause (i), (k) or (y), as applicable. Notwithstanding the foregoing, no material asset (including, without limitation, Material Intellectual Property) may be contributed, sold or otherwise transferred to any Affiliate of the Borrower that is not a Loan Party.

The amount of any non-cash Investments will be the fair market value thereof at the time made, without giving effect to subsequent changes in value. To the extent any Investment in any Person is made in compliance with this Section 7.02 in reliance on a category above that is subject to a Canadian Dollar-denominated restriction on the making of Investments and, subsequently, such Person returns to the Borrower, any other Loan Party or, to the extent applicable, any Restricted Subsidiary all or any portion of such Investment (in the form of a dividend, distribution, liquidation or otherwise but excluding intercompany Indebtedness), such return shall be deemed to be credited to the Canadian Dollar-denominated category against which the Investment is then charged (but in any event not in an amount that would result in the aggregate Canadian Dollar amount able to be invested in reliance on such category to exceed such Canadian Dollar-denominated restriction). For purposes of the foregoing and following sentences, "Canadian Dollar-denominated" means the greater of the specified Canadian Dollar amount and the corresponding percentage of TTM Consolidated Adjusted EBITDA.

For purposes of determining compliance with any Canadian Dollar-denominated restriction on the making of Investments, the Canadian Dollar equivalent amount of the Investment denominated in a

foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Investment was made.

For purposes of determining compliance with this Section 7.02, any transaction pursuant to which (i) a Loan Party becomes an Excluded Subsidiary or otherwise ceases to be a Loan Party and (ii) the Borrower or the Restricted Subsidiaries retain all or any portion of their original Investment in such Person, including any such transaction permitted pursuant to Sections 7.04, 7.05 or 7.06, shall be deemed to be an Investment in such Non-Loan Party at the time of such transaction equal to the portion of the original Investment in such Person that is still held by the Loan Parties.

Section 7.03 Indebtedness. Neither the Borrower nor any of the Restricted Subsidiaries shall directly or indirectly, create, incur or assume any Indebtedness, except:

(a) the Obligations, including obligations under any Loan Document, Secured Hedge Agreements or any Treasury Services Agreements;

(b) Indebtedness of the Borrower or any Restricted Subsidiary outstanding on the Closing Date owing to a Person that is not the Borrower or a Restricted Subsidiary and, to the extent having a principal amount in excess of C$100,000 in the aggregate, listed on Schedule 7.03(b), and any Permitted Refinancing thereof;

(c) Indebtedness of the Borrower or any Restricted Subsidiary owing to the Borrower or any Restricted Subsidiary (or issued or transferred to any direct or indirect parent of a Loan Party which is substantially contemporaneously transferred to a Loan Party or any Restricted Subsidiary of a Loan Party) to the extent constituting an Investment permitted by Section 7.02; *provided* that any such Indebtedness owing to a Restricted Subsidiary that is not a Loan Party is subordinated in right of payment to the Loans, and any corresponding Investment by a Loan Party in such Restricted Subsidiary that is not a Loan Party must be permitted under Section 7.02 (other than clause (o) thereof);

(d) Guarantees by the Borrower and any Restricted Subsidiary in respect of Indebtedness of the Borrower or any Restricted Subsidiary otherwise permitted hereunder; *provided* that (i) no Guarantee of any Indebtedness of a Loan Party that is pari passu with the Obligations or constitutes Junior Financing shall be permitted unless such guaranteeing party shall have also provided a Guaranty of the Obligations on the terms set forth herein, (ii) if the Indebtedness subject to the Guarantee is subordinated to the Obligations, such Guarantee shall be subordinated to the Guarantee of the Obligations on terms at least as favorable to the Lenders as those contained in the subordination of such Indebtedness and (iii) in the case of any Guarantee by any Loan Party of the obligations of any Non-Loan Party, the related Investment is permitted under Sections 7.02 (other than clause (o) thereof);

(e) (i) Attributable Indebtedness, purchase money Indebtedness and other Indebtedness (including Capitalized Leases) financing the acquisition, construction, repair, replacement, lease or improvement of fixed or capital assets incurred by the Borrower or any Restricted Subsidiary in an aggregate amount not to exceed the greater of (A) 15% multiplied by Closing Date EBITDA and (B) 15% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination (together with any Permitted Refinancings thereof) at any time outstanding, (ii) Attributable Indebtedness arising out of Sale Leaseback Transactions permitted by Section 7.05(g), and (iii) any Permitted Refinancing of any of the foregoing; *provided* that during the period from the Amendment No. 3 Effective Date until the Covenant Fallaway Date, Attributable Indebtedness or any Permitted Refinancing thereof shall not be permitted to be incurred under Sections 7.03(e)(ii) or (iii) unless the Administrative Agent otherwise agrees.

(f) Indebtedness in respect of Swap Contracts designed to hedge against the Borrower's or any Restricted Subsidiary's exposure to interest rates, foreign exchange rates or commodities pricing risks incurred in the ordinary course of business and not for speculative purposes;

(g) obligations in respect of Treasury Services Agreements and other Indebtedness in respect of netting services, credit cards, credit card processing services, debit cards and stored value cards, commercial cards, automatic clearinghouse arrangements, overdraft protections, employee credit card programs, merchant processing services and other cash management and treasury management services and products and similar arrangements in the ordinary course of business and any Guarantees thereof or the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business, so long as such Indebtedness is extinguished in the ordinary course of business;

(h) Incremental Equivalent Debt and any Permitted Refinancing thereof; *provided* that, during the period from the Amendment No. 3 Effective Date until the Covenant Fallaway Date, Indebtedness shall not be permitted to be incurred under this clause unless the Administrative Agent otherwise agrees;

(i) Credit Agreement Refinancing Indebtedness and any Permitted Refinancing thereof;

(j) Permitted Ratio Debt and any Permitted Refinancing thereof; *provided* that during the period from the Amendment No. 3 Effective Date until the Covenant Fallaway Date, Indebtedness shall not be permitted to be incurred under this clause unless the Administrative Agent otherwise agrees;

(k) Indebtedness (other than any revolving Indebtedness) incurred by the Borrower or any Restricted Subsidiary in connection with any Permitted Acquisition or similar Investment so long as, subject to Section 1.03(b), such Indebtedness complies with the definition of Permitted Ratio Debt on a Pro Forma Basis as of the applicable date of determination (Indebtedness permitted under this clause (k), "**Incurred Acquisition Ratio Debt**") and any Permitted Refinancing thereof; *provided* that, during the period from the Amendment No. 3 Effective Date until the Covenant Fallaway Date, Indebtedness shall not be permitted to be incurred under this clause unless the Administrative Agent otherwise agrees;

(l) (i) Indebtedness of a Person that becomes a Restricted Subsidiary or Indebtedness assumed in connection with a Permitted Acquisition after the Closing Date; *provided* that (A) such Indebtedness (x) existed at the time such Person became a Restricted Subsidiary or the assets subject to such Indebtedness were acquired and (y) was not created or incurred in connection with or contemplation thereof, and (B) the Borrower satisfies the requirements of clause (b) of the definition of Permitted Ratio Debt on a Pro Forma Basis as of the applicable date of determination, and (ii) any Permitted Refinancing thereof;

(m) Indebtedness consisting of obligations of the Borrower or any of the Restricted Subsidiaries under deferred consideration or other similar arrangements incurred by such Person in connection with Permitted Acquisitions or any other Investment expressly permitted under Section 7.02

(n) Indebtedness incurred by the Borrower or any of the Restricted Subsidiaries in a Permitted Acquisition or other Investment expressly permitted under Section 7.02 or any Disposition expressly permitted under Section 7.05, in each case, constituting indemnification obligations or obligations in respect of purchase price (including Incentive Arrangements) or other similar adjustments and any other Indebtedness owed the seller in respect of such Permitted Acquisition or other Investment; *provided, however* that the aggregate amount of Indebtedness related to Incentive Arrangements that are earn-out arrangements that is not subordinated at any time outstanding shall not exceed the greater of (i) C$16,000,000 and (ii) 50% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date

of determination; *provided further* that any additional such Indebtedness shall be subordinated to the Obligations hereunder on terms reasonably satisfactory to the Administrative Agent; *provided further* that, during the period from the Amendment No. 3 Effective Date until the Covenant Fallaway Date, Indebtedness shall not be permitted to be incurred under this clause unless the Administrative Agent otherwise agrees;

(o) Indebtedness representing deferred compensation to future, current or former officers, directors, managers, employees, members or consultants (or their respective estates, spouses or former spouses) of any Loan Party (or any direct or indirect parent thereof) or any of its Subsidiaries;

(p) Indebtedness to future, current or former officers, directors, managers, employees, members or consultants or their respective estates, spouses or former spouses to finance the purchase or redemption of Equity Interests of the Borrower or any direct or indirect parent of the Borrower permitted by Section 7.06;

(q) Indebtedness consisting of (i) the financing of insurance premiums or (ii) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(r) obligations in respect of (i) performance, bid, statutory or insurance bonds, appeal and surety bonds and performance and completion guarantees and similar obligations provided by the Borrower or any of the Restricted Subsidiaries or obligations in respect of letters of credit, bank guarantees or similar instruments related thereto, in each case in the ordinary course of business or consistent with past practice or (ii) appeal or similar bonds, or bonds with respect to workers' compensation claims that do not result in a Default or Event of Default;

(s) Indebtedness in respect of letters of credit, bank guarantees, bankers' acceptances or similar instruments issued for the account of the Borrower or any Restricted Subsidiary so long as the aggregate face amount of such letters of credit does not exceed C$5,000,000 (Indebtedness incurred under this clause, "Permitted LC Indebtedness");

(t) unsecured subordinated Indebtedness incurred in lieu of paying an indemnification or reimbursement obligation to a director or officer of Holdings, the Borrower or a Restricted Subsidiary pursuant to indemnification arrangements between such persons;

(u) Contribution Indebtedness in an aggregate principal amount at any time outstanding not to exceed the greater of (i) $7,500,000 and (ii) 50% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination; *provided* that during the period from the Amendment No. 3 Effective Date until the Covenant Fallaway Date, Indebtedness shall not be permitted to be incurred under this clause unless the Administrative Agent otherwise agrees;

(v) Indebtedness of any Restricted Subsidiary that is a Non-U.S. Subsidiary and a Non-Canadian Subsidiary in an aggregate principal amount at any time outstanding not to exceed the greater of (i) 15% multiplied by Closing Date EBITDA and (ii) 15% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination, and any Permitted Refinancings thereof; provided that during the period from the Amendment No. 3 Effective Date until the Covenant Fallaway Date, Indebtedness shall not be permitted to be incurred under this clause unless the Administrative Agent otherwise agrees; and

(w) Indebtedness of the Borrower or any of the Restricted Subsidiaries, in an aggregate principal amount that at the time of, and after giving effect to, the incurrence thereof, would not exceed an amount equal to the greater of (i) 20% multiplied by Closing Date EBITDA and (ii) 20% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination, and any Permitted

Refinancings thereof; *provided* that during the period from the Amendment No. 3 Effective Date until the Covenant Fallaway Date, Indebtedness shall not be permitted to be incurred under this clause unless the Administrative Agent otherwise agrees.

All premiums (if any), interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in the foregoing clauses of this Section 7.03 shall be deemed to also be permitted (without regard to any restriction on the amount specified in the applicable clause).

For purposes of determining compliance with any Canadian Dollar-denominated restriction on the incurrence of Indebtedness, the Canadian Dollar equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred, in the case of term debt, or first committed or first incurred (whichever yields the lower Canadian Dollar equivalent), in the case of revolving credit debt; *provided* that if such Indebtedness is incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable Canadian Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such Canadian Dollar-denominated restriction will be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced (*plus* unpaid accrued interest and premium (including tender premiums) thereon and underwriting discounts, defeasance costs, fees, commissions and expenses in connection therewith). For purposes of the foregoing sentence, "Canadian Dollar-denominated" means the greater of the specified Canadian Dollar amount and the corresponding percentage of TTM Consolidated Adjusted EBITDA.

The accrual of interest and the accretion of accreted value and the payment of interest in the form of additional Indebtedness shall not be deemed to be an incurrence of Indebtedness for purposes of this Section 7.03. The principal amount of any non-interest-bearing Indebtedness or other discount security constituting Indebtedness at any date shall be the principal amount thereof that would be shown on a balance sheet of the Borrower dated such date prepared in accordance with GAAP.

Section 7.04 Fundamental Changes. Neither the Borrower nor any of the Restricted Subsidiaries shall merge, amalgamate, dissolve, liquidate, consolidate with or into another Person, or Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person, except that:

(a) (i) any Restricted Subsidiary may merge, amalgamate or consolidate with or into any other Restricted Subsidiary (*provided* that when any Loan Party merges or amalgamates with a Restricted Subsidiary, the continuing or surviving Person shall be a Loan Party or become a Loan Party in connection with such transaction); and

(ii) Holdings or any Restricted Subsidiary may merge, amalgamate or consolidate with the Borrower (including a merger or amalgamation, the purpose of which is to reorganize the Borrower into a new jurisdiction); *provided* that (A) the Borrower shall be the continuing or surviving Person, (B) such merger or amalgamation does not result in the Borrower ceasing to be organized under the Laws of the United States, any state thereof or the District of Columbia or Canada or any province or territory thereof, (C) no Event of Default shall exist at such time or after giving effect to such merger, amalgamation or consolidation and (D) in the case of a merger, amalgamation or consolidation of Holdings with and into the Borrower, after giving effect to such merger or consolidation, the direct parent of the Borrower shall expressly assume all the obligations of Holdings under this Agreement and the other Loan Documents to which Holdings is a party pursuant to a supplement hereto or thereto in form reasonably satisfactory to the Administrative Agent and such direct parent of the Borrower shall

concurrently become a Guarantor and pledge 100% of the Equity Interest of the Borrower to the Administrative Agent as Collateral to secure the Obligations in form reasonably satisfactory to the Administrative Agent;

(b) any Restricted Subsidiary (i) may reincorporate or reorganize in another jurisdiction (including any merger or amalgamation to effect the foregoing) and (ii) may liquidate or dissolve or change its legal form (x) if the Borrower determines in good faith that such action is in the best interest of the Borrower and the Restricted Subsidiaries and is not materially disadvantageous to the Lenders and (y) the surviving Person (or the Person who receives the assets of such dissolving or liquidating Restricted Subsidiary) will be the Borrower or a Restricted Subsidiary; *provided* that no Event of Default shall result therefrom; *provided further*, that when any Loan Party reincorporates or reorganizes, or liquidates or dissolves, the surviving Person (or the Person who receives the assets of such dissolving or liquidating Loan Party) shall be a Loan Party;

(c) any Restricted Subsidiary may Dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to the Borrower or to another Restricted Subsidiary; *provided* that if the transferor in such a transaction is a Guarantor, then (i) the transferee must be a Guarantor or the Borrower or (ii) to the extent constituting an Investment, such Investment must be a Permitted Investment in or Indebtedness of a Restricted Subsidiary that is not a Loan Party in accordance with Sections 7.02 and 7.03, respectively;

(d) so long as no Default or Event of Default exists or would result therefrom, the Borrower may merge, amalgamate or consolidate with any other Person; provided that the Borrower shall be the continuing or surviving Person;

(e) so long as (i) no Default or Event of Default exists or, to the extent required by the relevant clause in Section 7.02, would result therefrom (in the case of a merger or amalgamation involving a Loan Party) or (ii) if in connection with a Permitted Acquisition, no Event of Default exists or would result therefrom, any Restricted Subsidiary may merge, amalgamate or consolidate with any other Person in order to effect an Investment permitted pursuant to Section 7.02; *provided* that the continuing or surviving Person shall be a Restricted Subsidiary or the Borrower, which together with each of the Restricted Subsidiaries, shall have complied with the requirements of Section 6.11 to the extent applicable; *provided further*, that if the original Restricted Subsidiary was a Loan Party, then the surviving Person (or the Person who receives the assets of such Restricted Subsidiary) shall be or become a Loan Party;

(f) a merger or amalgamation (other than a merger or amalgamation involving the Borrower), dissolution, liquidation, consolidation or Disposition, the purpose of which is to effect a Disposition permitted pursuant to Section 7.05, shall be permitted; and

(g) the Transactions (including the Acquisition and the Specified Amalgamations) may be consummated.

Section 7.05 Dispositions. Neither the Borrower nor any of the Restricted Subsidiaries shall, directly or indirectly, make any Disposition, except:

(a) Dispositions of cash and Cash Equivalents;

(b) Dispositions of (i) inventory or goods (or other assets, including furniture and equipment) held for sale in the ordinary course and (ii) Intellectual Property in the ordinary course;

(c) Dispositions of property to the Borrower or any Restricted Subsidiary; *provided* that if the transferor of such property is a Loan Party, then either (i) the transferee thereof is a Loan Party or (ii) if the transferee is not a Loan Party, such transaction is permitted (to the extent it constitutes an Investment) under Sections 7.02;

(d) Dispositions of obsolete, worn-out or surplus property in the ordinary course of business;

(e) Dispositions of property and assets, including "non-core" assets acquired in a Permitted Acquisition or other Investment permitted pursuant to Section 7.02, not used or useful in the conduct of the business of the Borrower or the Restricted Subsidiaries;

(f) Dispositions (other than a Disposition of all or substantially all of the assets of the Borrower and the Restricted Subsidiaries, taken as a whole); *provided* that:

(i) at the time of such Disposition (other than any such Disposition made pursuant to a legally binding commitment entered into at a time when no Event of Default shall have occurred and be continuing), no Event of Default shall have occurred and be continuing or would result from such Disposition;

(ii) the Borrower or any of the Restricted Subsidiaries shall receive not less than 75% of such consideration in the form of cash or Cash Equivalents (in each case, free and clear of all Liens at the time received, other than Liens permitted by Section 7.01); *provided*, *however*, that for the purposes of this subclause each of the following shall be deemed to be cash,

(A) any liabilities (as shown on the Borrower's or such Restricted Subsidiary's most recent balance sheet provided hereunder or in the footnotes thereto) of the Borrower or such Restricted Subsidiary, other than liabilities that are by their terms subordinated to the payment in cash of the Obligations, that are assumed by the transferee with respect to the applicable Disposition and for which the Borrower and all of the Restricted Subsidiaries shall have been validly released by all applicable creditors in writing,

(B) any securities received by the Borrower or the applicable Restricted Subsidiary from such transferee that are converted by the Borrower or such Restricted Subsidiary into cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received) within one hundred eighty (180) days following the closing of the applicable Disposition, and

(C) any Designated Non-Cash Consideration received in respect of such Disposition having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this subclause that is at that time outstanding, not in excess of the greater of (I) 10% multiplied by Closing Date EBITDA and (II) 10% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination, with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value; and

(iii) such Disposition shall be for no less than the fair market value of such property at the time of such Disposition

(this clause (f), the "**General Asset Sale Basket**"); *provided* that during the period from the Amendment No. 3 Effective Date until the Covenant Fallaway Date, Dispositions shall not be permitted to be consummated under this clause unless the Administrative Agent otherwise agrees;

(g) Dispositions of property pursuant to Sale Leaseback Transactions; *provided* that (w) the sale or transfer of such property is made for cash consideration in an amount not less than the fair market value of such property, (x) such transaction is consummated within 270 days after the date on which such property is sold or transferred, (y) such transaction would be permitted under Section 7.03 and (z) the fair market value of all property disposed of pursuant to this clause (g) shall not exceed the greater of (1) 15% multiplied by Closing Date EBITDA and (2) 15% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination; *provided* that during the period from the Amendment No. 3 Effective Date until the Covenant Fallaway Date, Dispositions shall not be permitted to be consummated under this clause unless the Administrative Agent otherwise agrees;

(h) Dispositions of property or assets to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property, (ii) the proceeds of such Disposition are promptly applied to the purchase price of such replacement property, or (iii) such property or assets are swapped in exchange for other assets or services of comparable or greater value or usefulness to the business of the Borrower and the Restricted Subsidiaries, as determined by the Borrower in good faith;

(i) the lapse, abandonment or discontinuance of the use or maintenance of any Intellectual Property in the ordinary course of business if the Borrower reasonably determines that such lapse, abandonment or discontinuance is desirable in the conduct of its business;

(j) Dispositions or discounts without recourse of accounts receivable in connection with the compromise or collection thereof in the ordinary course of business;

(k) transfers of property subject to Casualty Events;

(l) the unwinding of any Swap Contract pursuant to its terms;

(m) Dispositions of Investments in joint ventures to the extent required by, or made pursuant to customary buy/sell arrangements between, the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(n) any Disposition of Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary;

(o) to the extent constituting Dispositions, transactions permitted by Sections 7.01 (other than clause (k)(ii) thereof), 7.02 (other than clause (o) and clause (s) thereof), 7.04 (other than clause (f) thereof) and 7.06 (other than clause (f) thereof); and

(p) Dispositions after the Closing Date of any property or asset in any fiscal year with a fair market value, with respect to any transaction or series of related transactions in such fiscal year, not to exceed the greater of (i) 10% multiplied by Closing Date EBITDA and (i) 10% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination; *provided* that during the period from the Amendment No. 3 Effective Date until the Covenant Fallaway Date, Dispositions shall not be permitted to be consummated under this clause unless the Administrative Agent otherwise agrees;

provided that any Disposition of any property pursuant to this Section 7.05 (except pursuant to clauses (c) (other than a Disposition to a Person that is not a Loan Party), (d), (i), (k), (l), (m) and (o) (other than a Disposition to a Person that is not a Loan Party) shall be for no less than the fair market

value of such property at the time of such Disposition. To the extent any Collateral is Disposed of as expressly permitted by this Section 7.05 to any Person other than a Loan Party, such Collateral shall be sold free and clear of the Liens created by the Loan Documents, and the Administrative Agent or the Collateral Agent, as applicable, shall be authorized to take any actions deemed appropriate in order to effect the foregoing. Notwithstanding the foregoing, no material assets (including, without limitation, Material Intellectual Property) may be contributed, sold or otherwise transferred to any Affiliate of the Borrower that is not a Loan Party.

Section 7.06 Restricted Payments. Neither the Borrower nor any of the Restricted Subsidiaries shall declare or make, directly or indirectly, any Restricted Payment, except:

(a) each Restricted Subsidiary may make Restricted Payments to the Borrower and to any other Restricted Subsidiaries (and, in the case of a Restricted Payment by a non-Wholly Owned Restricted Subsidiary, to the Borrower and such other Restricted Subsidiaries and to each other owner of Equity Interests of such Restricted Subsidiary based on their relative ownership interests of the relevant class of Equity Interests);

(b) the Borrower and each Restricted Subsidiary may declare and make Restricted Payments payable solely in the Equity Interests (other than Disqualified Equity Interests not otherwise permitted by Section 7.03) of such Person;

(c) the Borrower and each Restricted Subsidiary may pay (or make Restricted Payments to allow the Borrower, U.S. Norwood or any other direct or indirect parent thereof to pay) for the repurchase, retirement or other acquisition or retirement for value of Equity Interests of such Restricted Subsidiary (or of the Borrower, U.S. Norwood or any other such direct or indirect parent thereof) from any future, present or former employee, officer, director, manager, contractor, distributor or consultant (or any spouses, former spouses, successors, executors, administrators, heirs, legatees or distributees of any of the foregoing) of such Restricted Subsidiary (or the Borrower, U.S. Norwood or any other direct or indirect parent of such Restricted Subsidiary) or any of its Subsidiaries upon the death, disability, retirement or termination of employment of any such Person or otherwise pursuant to any employee or director equity plan, employee, manager director stock option or profits interest plan or any other employee or director benefit plan or any agreement (including any separation, stock subscription, partnership or shareholder agreement) with any employee, manager, director, officer, distributor or consultant of such Restricted Subsidiary (or the Borrower, U.S. Norwood or any other direct or indirect parent thereof) or any of the Restricted Subsidiaries; *provided* that the aggregate amount of Restricted Payments made pursuant to this clause (c) in any fiscal year shall not exceed the greater of (A) $1,200,000 and (B) 10% of TTM Consolidated Adjusted EBITDA as of the applicable date of determination (with up to $600,000 of unused amounts in any fiscal year being carried over to the next succeeding fiscal year); *provided further*, that such amount in any fiscal year may be increased by an amount not to exceed:

(i) to the extent contributed to the Borrower or U.S. Norwood, the Net Proceeds from the sale of Equity Interests (other than Disqualified Equity Interests) of Holdings or any direct or indirect parent companies thereof, in each case to members of management, managers, directors, employees, distributors or consultants of Holdings, any of its Subsidiaries or any of its direct or indirect parent companies that occurs after the Closing Date, to the extent Net Proceeds from the sale of such Equity Interests have been Not Otherwise Applied; *plus*

(ii) the net proceeds of key man life insurance policies received by the Borrower or the Restricted Subsidiaries; *plus*

(iii) payments made in respect of withholding or other similar taxes payable upon repurchase, retirement or other acquisition or retirement of Equity Interests of Holdings or its Subsidiaries or otherwise pursuant to any employee or director equity plan, employee or director stock option or profits interest plan or any other employee or director benefit plan or any agreement;

(d) each of the Borrower and U.S. Norwood may make Restricted Payments to Holdings;

(i) to pay (v) any Parent Company's operating costs and expenses incurred in the ordinary course of business, (w) amounts due and payable in accordance with the Sponsor Management Agreement (solely to the extent otherwise permitted under Section 7.08(d)), (x) other corporate overhead costs and expenses (including administrative, legal, accounting and similar expenses provided by third parties) which are reasonable and customary and incurred in the ordinary course of business and attributable to the ownership or operations of the Borrower and the Restricted Subsidiaries, (y) Transaction Expenses and (z) any reasonable and customary independent director fees and any indemnification claims made by directors, managers or officers of such parent attributable to the ownership or operations of the Borrower and the Restricted Subsidiaries; *provided* that the amount of Restricted Payments permitted pursuant to subclauses (v) and (x) of this clause (i) in any fiscal year shall not exceed C$500,000;

(ii) to pay franchise Taxes and other fees, Taxes and expenses required to maintain any Parent Company's corporate or legal existence or good standing under applicable law;

(iii) to finance any Investment that would be permitted to be made pursuant to Section 7.02 if such parent were subject to such Section; *provided* that (A) such Restricted Payment shall be made substantially concurrently with the closing of such Investment and (B) such parent shall, immediately following the closing thereof, cause (i) all property acquired (whether assets or Equity Interests) to be contributed to the Borrower or any of the Restricted Subsidiaries or (ii) the merger or amalgamation (to the extent permitted in Section 7.04) of the Person formed or acquired into the Borrower or any of the Restricted Subsidiaries in order to consummate such Permitted Acquisition or Investment, in each case, in accordance with the requirements of Section 6.11 (as applicable);

(iv) to pay customary salary, bonus and other benefits payable to officers and employees of Holdings or any direct or indirect parent company of Holdings to the extent such salaries, bonuses and other benefits are attributable to the ownership or operation of the Borrower and the Restricted Subsidiaries; and

(v) to pay costs, fees and expenses (other than to Affiliates) related to any unsuccessful equity or debt offering by Holdings (or any direct or indirect parent thereof) that is directly attributable to the operations of the Borrower and the Restricted Subsidiaries;

(e) [reserved];

(f) the Borrower may make Restricted Payments in an aggregate amount equal to the portion, if any, of the Available Amount on such date that the Borrower elects to apply to this paragraph; *provided* that no Event of Default shall have occurred and be continuing; *provided further* that during the period from the Amendment No. 3 Effective Date until the Covenant Fallaway Date, Restricted Payments shall not be permitted to be consummated under this clause unless the Administrative Agent otherwise agrees;

(g) [reserved];

(h) after a Qualified IPO, (i) any Restricted Payment by the Borrower, U.S. Norwood or any other direct or indirect parent thereof to pay listing fees and other costs and expenses attributable to being a publicly traded company which are reasonable and customary in an aggregate amount not to exceed C$1,000,000 per fiscal year and (ii) the declaration and payment of any Restricted Payments not to exceed up to 6% *per annum* of the net proceeds received by (or contributed to) the Borrower or any Restricted Subsidiary in or from such Qualified IPO; *provided* that during the period from the Amendment No. 3 Effective Date until the Covenant Fallaway Date, Restricted Payments shall not be permitted to be consummated under this clause unless the Administrative Agent otherwise agrees;

(i) repurchases of Equity Interests in the Borrower (or any direct or indirect parent thereof) or any Restricted Subsidiary deemed to occur upon exercise or vesting of stock options, warrants, or other Equity Interests if such Equity Interests represent (i) all or a portion of the exercise price of such options or warrants, or (ii) are surrendered in connection with satisfying any federal, state, local, provincial, territorial or foreign income tax obligation (including withholding in respect thereof) incurred in connection with such exercise or vesting;

(j) payments by the Borrower or any of the Restricted Subsidiaries in respect of required withholding or similar non-U.S. Taxes with respect to any future, present or former employee, director, manager or consultant, and any repurchases of Equity Interests in consideration of such payments, including deemed repurchases in connection with the exercise of stock options;

(k) the Borrower or any Restricted Subsidiary may pay cash in lieu of fractional Equity Interests in connection with any dividend, split or combination thereof or any Permitted Acquisition;

(l) the payment of any dividend or distribution within sixty (60) days after the date of declaration thereof, if at the date of declaration (i) such payment would have complied with the provisions of this Agreement including this Section 7.06 (other than this clause (l)) and (ii) no Default or Event of Default occurred and was continuing; *provided* that during the period from the Amendment No. 3 Effective Date until the Covenant Fallaway Date, such payment of a dividend or distribution shall not be permitted to be consummated under this clause unless the Administrative Agent otherwise agrees;

(m) to the extent constituting Restricted Payments, the Borrower and the Restricted Subsidiaries may enter into and consummate the Transactions (including payment of working capital and/or purchase price adjustments and Transaction Expenses and the making of any other payment contemplated by the Acquisition Agreement as in effect on the Closing Date) and any transactions expressly permitted by any provision of Sections 7.02 (other than clauses (o) and (p) thereof), 7.04 or 7.08 (other than clause (d) thereof); and

(n) other Restricted Payments approved by the Administrative Agent from time to time.

Section 7.07 Change in Nature of Business. The Borrower shall not, nor shall the Borrower permit any of the Restricted Subsidiaries to, directly or indirectly, engage in any material line of business substantially different from those lines of business conducted by the Borrower and the Restricted Subsidiaries on the Closing Date or any business reasonably related, complementary, synergistic or ancillary thereto or reasonable extensions thereof.

Section 7.08 Transactions with Affiliates. Neither the Borrower shall, nor shall the Borrower permit any of the Restricted Subsidiaries to, directly or indirectly, enter into any transaction of any kind with any Affiliate of the Borrower, whether or not in the ordinary course of business, involving aggregate

payments or consideration in excess of, with respect to any fiscal year, C$500,000 in the aggregate, other than:

(a) on terms substantially as favorable to the Borrower or such Restricted Subsidiary as would be obtainable by the Borrower or such Restricted Subsidiary at the time in a comparable arm's-length transaction with a Person other than an Affiliate (as determined by the Borrower in good faith);

(b) transactions pursuant to agreements in existence on the Closing Date and set forth on Schedule 7.08(b) or any amendment thereto to the extent such an amendment is not adverse to the Lenders in any material respect;

(c) transactions between or among (i) the Borrower, Holdings and the Restricted Subsidiaries or (i) the Borrower, Holdings and the Restricted Subsidiaries, on the one hand, and any other Person that becomes a Restricted Subsidiary as a result of such transaction, on the other hand, to the extent otherwise permitted under Section 7.02;

(d) (i) the payment of indemnities and, so long as no Specified Event of Default shall have occurred and be continuing or would result therefrom, quarterly payment of expenses (including reimbursement of out-of-pocket expenses) to the Sponsor; *provided* that the aggregate amount of such expenses in any fiscal year shall not exceed $100,000 for such fiscal year unless the Administrative Agent otherwise agrees, and (ii) so long as no Event of Default shall have occurred and be continuing or would result therefrom, the payment of (A) management, consulting, monitoring, advisory and other fees; *provided* that the aggregate amount of such fees in any fiscal year shall not exceed 3.00% of TTM Consolidated Adjusted EBITDA for such fiscal year; *provided further* that during the period from the Amendment No. 3 Effective Date until the Covenant Fallaway Date, any such fees shall continue to accrue but not be payable in cash unless the Administrative Agent otherwise agrees, and (B) any Sponsor transaction fees pursuant to the Sponsor Management Agreement in an aggregate amount not to exceed 1.00% of the transaction value (as reasonably determined by the Borrower in good faith; *provided,* however, that any calculation of transaction value shall exclude the value of Holdings, Borrower and its Subsidiaries), as of the applicable date of determination, of the target of any Acquisition Transaction that is a Permitted Investment or of a significant financing transaction permitted under Section 7.03; *provided* that any payments that would otherwise be permitted to be made under this Section 7.08(d) but for any Event of Default may accrue and be paid when such Event of Default is no longer continuing or would result therefrom;

(e) the Transactions and the payment of Transaction Expenses in connection therewith;

(f) Restricted Payments permitted under Section 7.06 and Investments permitted under Sections 7.02(b), (d) and (f);

(g) employment, severance and other compensation arrangements and confidentiality restrictive covenant agreements between or among Holdings, the Borrower and the Restricted Subsidiaries and their current or former officers, managers, employees and other individual service providers in the ordinary course of business and awards, transactions and grants pursuant to any stock option, profits interest, and other equity or equity-based plans, policies or arrangements, and any benefit plans, policies and arrangements in the ordinary course of business;

(h) the payment of customary fees and reasonable out of pocket costs to, and indemnities provided on behalf of, directors, managers, officers, employees and consultants of Holdings, the Borrower and the Restricted Subsidiaries (or any direct or indirect parent of the Borrower) in the

ordinary course of business to the extent attributable to the ownership or operation of the Borrower and the Restricted Subsidiaries;

(i) [reserved];

(j) upon the occurrence of a Qualified IPO, the entering into and performance of any customary Tax sharing agreement or arrangement; *provided* that during the period from the Amendment No. 3 Effective Date until the Covenant Fallaway Date, such transactions shall not be permitted to be consummated under this clause unless the Administrative Agent otherwise agrees;

(k) transactions (i) with Holdings in its capacity as a party to any Loan Document or to any agreement, document or instrument governing or relating to (A) any Indebtedness permitted to be incurred pursuant to Section 7.03 (including Permitted Refinancings thereof) or (B) the Acquisition Agreement as in effect on the Closing Date, any other document contemplated thereby or any agreement or other document governing or relating to any Permitted Investment (whether or not consummated) and (ii) with any Affiliate in such Affiliate's capacity as a Lender party to any Loan Document or party to any agreement or other document governing or relating to any Indebtedness permitted to be incurred pursuant to Section 7.03 (including Permitted Refinancings thereof) to the extent such Affiliate is being treated no more favorably than all other Lenders or lenders thereunder (and, to the extent applicable, subject to the provisions applicable to Affiliated Lenders herein);

(l) the issuance or transfer of Equity Interests (other than Disqualified Equity Interests) of Holdings to any Permitted Holder or to any former, current or future director, manager, officer, employee or consultant (or any Affiliate of any of the foregoing) of the Borrower, any other Subsidiary of Holdings or any direct or indirect parent thereof;

(m) (i) a joint venture which would constitute a transaction with an Affiliate solely as a result of the Borrower or any Restricted Subsidiary owning an Equity Interest or otherwise controlling such joint venture or similar entity and (ii) payments to or from, and transactions with, joint ventures in the ordinary course of business, in each case to the extent otherwise permitted under Section 7.02; and

(n) transactions in which the Borrower or any of the Restricted Subsidiaries, as the case may be, delivers to the Administrative Agent a letter from an Independent Financial Advisor stating that such transaction is fair to the Borrower or such Restricted Subsidiary from a financial point of view or meets the requirements of clause (a) of this Section 7.08 (without giving effect to the parenthetical phrase at the end thereof).

Section 7.09 Burdensome Agreements. The Borrower shall not, nor shall the Borrower permit any of the Restricted Subsidiaries to, enter into or permit to exist any Contractual Obligation (other than this Agreement or any other Loan Document) that limits the ability of (a) any Restricted Subsidiary of the Borrower that is not a Guarantor to make Restricted Payments to the Borrower or any Guarantor or to make or repay intercompany loans and advances to the Borrower or any Guarantor or (b) any Loan Party to create, incur or assume Liens on property of such Person for the benefit of the Lenders with respect to the Facilities and the Obligations or under the Loan Documents; *provided* that the foregoing clauses (a) and (b) shall not apply to Contractual Obligations that: (i)(x) exist on the Closing Date and (to the extent not otherwise permitted by this Section 7.09) are listed on Schedule 7.09 hereto and (y) to the extent Contractual Obligations permitted by subpart (x) are set forth in an agreement evidencing Indebtedness, are set forth in any agreement evidencing any permitted modification, replacement, renewal, extension or refinancing of such Indebtedness so long as such modification, replacement, renewal, extension or refinancing does not expand the scope of such Contractual Obligation, (ii) are binding on a Restricted Subsidiary at the time such Restricted Subsidiary first becomes a Restricted Subsidiary, so long as such Contractual Obligations were not entered into solely in contemplation of such Person becoming a

Restricted Subsidiary, (iii) represent Indebtedness or Liens of a Restricted Subsidiary which is not a Loan Party which is permitted by Section 7.03 or 7.01, respectively, (iv) arise in connection with any Disposition permitted by Section 7.04 or 7.05 and relate solely to the assets or Person subject to such Disposition, (v) are customary provisions in joint venture agreements and other similar agreements applicable to joint ventures permitted under Section 7.02 and applicable solely to such joint venture entered into in the ordinary course of business, (vi) are negative pledges and restrictions on Liens in favor of any holder of Indebtedness permitted under Section 7.03(e) but solely to the extent any negative pledge relates to the property financed by such Indebtedness, (vii) are customary restrictions on leases, subleases, licenses or asset sale agreements otherwise permitted hereby so long as such restrictions relate to the assets subject thereto, (viii) comprise restrictions imposed by any agreement relating to secured Indebtedness permitted pursuant to Section 7.03(e), (l) or (v) and to the extent that such restrictions apply only to the property or assets securing such Indebtedness or to the Restricted Subsidiaries incurring or guaranteeing such Indebtedness, (ix) are customary provisions restricting subletting or assignment of any lease governing a leasehold interest of the Borrower or any Restricted Subsidiary, (x) are customary provisions restricting assignment of any agreement entered into in the ordinary course of business, (xi) are restrictions on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business, (xii) arise in connection with cash or other deposits permitted under Sections 7.01 and 7.02 and limited to such cash or deposit, (xiii) apply by reasonable application of any applicable Laws, rule, regulation or order or are required by any Governmental Authority having jurisdiction over the Borrower or any Restricted Subsidiary, (xiv) customary agreements contained in the documents governing Indebtedness permitted to be incurred pursuant to Section 7.03 (*provided* that, in each case, the provisions of any such Indebtedness are not, taken as a whole, materially more restrictive (as determined by the Borrower in good faith) than similar restrictions contained in this Agreement), and (xv) are restrictions contained in any Permitted Refinancing of any of the foregoing.

Section 7.10 Financial Covenant. Commencing with the Test Period ending on December 31, 2025, the Borrower shall not permit the Total Net Leverage Ratio on the last day of each Test Period calculated on a Pro Forma Basis to exceed the amount specified opposite such Test Period in the table below:

Test Period	**Maximum Total Net Leverage Ratio**
Test Period ending December 31, 2025	10.50:1.00
Test Period ending March 31, 2026	10.00:1.00
Test Period ending June 30, 2026	9.00:1.00
Test Period ending September 30, 2026	8.00:1.00
Test Period ending December 31, 2026	6.50:1.00
Test Period ending March 31, 2027	6.00:1.00
Test Period ending June 30, 2027	5.50:1.00
From the Test Period ending	5.00:1.00

Test Period	Maximum Total Net Leverage Ratio
September 30, 2027 and thereafter	

Section 7.11 Fiscal Year. The Borrower shall not make any change in its fiscal year; *provided, however*, that the Borrower may, upon written notice to the Administrative Agent, change its fiscal year to any other fiscal year reasonably acceptable to the Administrative Agent, in which case, the Borrower and the Administrative Agent will, and are hereby authorized to the Lenders to, make any adjustments to this Agreement that are necessary to reflect such change in fiscal year.

Section 7.12 Prepayments, Etc. of Indebtedness.

(a) The Borrower shall not, nor shall the Borrower permit any of the Restricted Subsidiaries to make cash prepayments, redemptions or repurchases prior to the scheduled maturity thereof in respect of the principal of any Indebtedness of a Loan Party that is Junior Lien Debt, unsecured (only to the extent incurred or issued as Incremental Equivalent Debt, Permitted Ratio Debt or Incurred Acquisition Ratio Debt, or any Permitted Refinancing of any of the foregoing), or subordinated to the Obligations expressly by its terms (other than any Indebtedness between or among the Borrower and the Restricted Subsidiaries) (collectively, "**Junior Financing**") or make any payment in violation of any subordination terms of any Junior Financing Documentation (collectively, "**Restricted Debt Payments**"; it being understood that each of the following shall be permitted and shall not constitute Restricted Debt Payments (but which may otherwise be subject to any subordination terms, if applicable): (x) [reserved], interest (including default interest) payments, payments of closing or consent fees, and payments of regularly scheduled principal, (y) mandatory prepayments and redemptions or repurchases, in each case to the extent made with Declined Amounts or with escrowed proceeds thereof, and payment of closing and consent fees, and (z) indemnity and expense reimbursement payments, in each case pursuant to the terms governing any Junior Financing (or any Permitted Refinancing thereof)), except:

(i) Restricted Debt Payments in respect of Junior Financings as a result of the refinancing thereof with the Net Proceeds of any Indebtedness (to the extent such Indebtedness constitutes a Permitted Refinancing of the applicable Junior Financing) to the extent not required to prepay any Loans pursuant to Section 2.05(b)(iii);

(ii) the conversion of any Junior Financing to, or the contribution of any Junior Financing to capital on account of, any Equity Interests (other than Disqualified Equity Interests) of Holdings or any of direct or indirect parent of Holdings;

(iii) Restricted Debt Payments in respect of Junior Financings of the Borrower or any Restricted Subsidiary owed to Holdings, the Borrower or any Restricted Subsidiary to the extent not prohibited by the subordination provisions contained in the Intercompany Note or the prepayment of any other Junior Financing with the proceeds of any other Junior Financing to the extent permitted by Section 7.03;

(iv) [reserved];

(v) Restricted Debt Payments in an aggregate amount equal to the portion, if any, of the Available Amount on such date that the Borrower elects to apply to this paragraph; *provided* that no Event of Default shall have occurred and be continuing; *provided further* that during the

period from the Amendment No. 3 Effective Date until the Covenant Fallaway Date, Restricted Debt Payments shall not be permitted to be consummated under this clause unless the Administrative Agent otherwise agrees; and

(vi) other Restricted Debt Payments approved by the Administrative Agent from time to time.

(b) Without the consent of the Administrative Agent (which consent shall not be unreasonably withheld, conditioned or delayed), the Borrower shall not, nor shall it permit any of the Restricted Subsidiaries to amend, modify or change, in each case in any manner that is materially adverse to the interests of the Lenders:

(i) any Junior Financing Documentation (except to the extent such amendment, modification or change would qualify as a Permitted Refinancing of the Junior Financing);

(ii) the Organization Documents of any Loan Party (other than pursuant to a transaction that complies with Section 7.04); or

(iii) the Sponsor Management Agreement (except to the extent provided in the definition thereof);

provided that, in each case of this clause (b), a certificate of the Borrower delivered to the Administrative Agent at least four (4) Business Days prior to such amendment or other modification, together with a reasonably detailed description of such amendment or modification, stating that the Borrower has reasonably determined in good faith that such terms and conditions satisfy such foregoing requirement shall be conclusive evidence that such terms and conditions satisfy such foregoing requirement unless the Administrative Agent notifies the Borrower within such four (4) Business Day period that it disagrees with such determination (including a reasonably detailed description of the basis upon which it disagrees).

Section 7.13 Permitted Activities of Holdings. Holdings shall not (i) own any Equity Interests other than those of the Borrower and U.S. Norwood or (ii) engage in any material operating or business activities other than the following activities and any activities incidental thereto:

(a) the ownership of the Equity Interests of the Borrower and U.S. Norwood;

(b) the maintenance of its legal existence (including the ability to incur fees, costs and expenses relating to such maintenance) and any activities required to comply with applicable Laws;

(c) the entry into (including the giving of any guaranty with respect to), and performance of its obligations with respect to, the Loan Documents, any Incremental Equivalent Debt, any Credit Agreement Refinancing Indebtedness, any Permitted Ratio Debt, any Incurred Acquisition Debt or any Permitted Refinancing of any of the foregoing;

(d) participating in tax, accounting and other administrative matters, including those relating to its Subsidiaries, as owner of the Borrower, U.S. Norwood or (if applicable) as a member of the consolidated group of Holdings, the Borrower and/or U.S. Norwood;

(e) establishing and maintaining bank accounts, and holding any (i) cash and Cash Equivalents and (ii) the proceeds received in connection with Restricted Payments in accordance with Section 7.06 pending application thereof;

(f) entering into employment agreements and other arrangements with officers and directors, and providing indemnification to officers, managers and directors;

(g) the issuance of securities, payment of dividends, making contributions to the capital of the Borrower and/or U.S. Norwood and guaranteeing the obligations of its Subsidiaries;

(h) any issuances of Qualified Equity Interests not resulting in a Change of Control;

(i) (i) any public offering of its common stock or any other issuance or sale of its Equity Interests, (ii) any activities necessary or reasonably advisable for or incidental to the initial registration and listing of Holdings common stock and the continued existence of Holdings as a public company, and (iii) any activities incidental to compliance with the provisions of the Securities Act and the Exchange Act or any applicable Canadian securities legislation, any rules and regulations promulgated thereunder, and the rules of national securities exchanges, in each case, as applicable to companies with listed equity or debt securities, as well as activities incidental to investor relations, shareholder meetings and reports to shareholders or debtholders;

(j) concurrently with any issuance pursuant to clause (h) or (i) above, the redemption, purchase or retirement of any Equity Interests of Holdings using the proceeds of, or conversion or exchange of any Equity Interests of Holdings for, such Qualified Equity Interest;

(k) the obtainment of, and the payment of any fees and expenses for, management, consulting, investment banking and advisory services to the extent otherwise permitted by this Agreement;

(l) to the extent Holdings is the Person in whose name the consolidated financial statements with respect to the Borrower, U.S. Norwood and their respective Subsidiaries are prepared, providing a guaranty (or similar assurance such as a performance guaranty) in the ordinary course of business to customers, suppliers, vendors, lessors and licensors to the Borrower and the Restricted Subsidiaries;

(m) Investments of the type described in Section 7.02(a), (c) and (d); and

(n) the performance of obligations and payments with respect to the Acquisition Agreement as in effect on the Closing Date and the other agreements contemplated by the Acquisition Agreement as in effect on the Closing Date.

Section 7.14 Minimum Average Liquidity. The Borrower shall not permit Average Liquidity of the Loan Parties on a consolidated basis on the last day of each Liquidity Computation Period to be less than C$3,000,000.

ARTICLE VIII.
Events of Default and Remedies

Section 8.01 Events of Default. Any of the following from and after the Closing Date shall constitute an event of default (an "**Event of Default**"):

(a) *Non-Payment.* Any Loan Party fails to pay (i) when and as required to be paid herein (whether at stated maturity, on demand, upon acceleration or otherwise), any amount of principal of any Loan, or (ii) within three (3) Business Days after the same becomes due, any interest on any Loan or any fee due hereunder or any other amount payable hereunder or with respect to any other Loan Document; or

(b) *Specific Covenants.* The Borrower, any Restricted Subsidiary or Holdings, fails to perform or observe any term, covenant or agreement contained in any of Section 6.01(a), 6.01(b), 6.01(c), 6.02(a), 6.03(a) or 6.05(a) (solely with respect to the Borrower's legal existence), 6.16 (solely with respect to the Collateral Assignment of R&W Insurance Policy) or Article VII; *provided* that (i) a Default as a result of a breach of Section 6.01(a), 6.01(b), 6.01(c), or 6.02(a) shall not give rise to an Event of Default unless such breach continues for five (5) Business Days after the date on which written notice thereof is delivered by the Administrative Agent to the Borrower, and (ii) a Default as a result of a breach of Section 7.10 is subject to cure pursuant to Section 8.04; or

(c) *Other Defaults.* Any Loan Party or any Restricted Subsidiary fails to perform or observe any other covenant or agreement (not specified in clause (a) or (b) of this Section 8.01) contained in any Loan Document on its part to be performed or observed and such failure continues for thirty (30) days after the earlier of (i) date on which written notice thereof is delivered by the Administrative Agent to the Borrower and (ii) the date on which an executive officer of the Borrower has actual knowledge thereof; or

(d) *Representations and Warranties.* Any representation, warranty, certification or statement of fact made or deemed made by the Borrower or any other Loan Party herein, in any other Loan Document, or in any document required to be delivered in connection herewith or therewith shall be incorrect in any material respect when made or deemed made; or

(e) *Cross-Default.* Any Loan Party or any Restricted Subsidiary (i) fails to make any payment beyond the applicable grace period with respect thereto, if any (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of any Indebtedness (other than Indebtedness hereunder) having an outstanding aggregate principal amount of not less than the Threshold Amount, or (ii) fails to observe or perform any other agreement or condition relating to any Indebtedness having an outstanding aggregate principal amount of not less than the Threshold Amount, or any other event occurs (other than, with respect to Indebtedness consisting of Swap Contract termination events or equivalent events pursuant to the terms of such Swap Contracts), the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such Indebtedness to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity; *provided* that this clause (e) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness, if such sale or transfer is permitted hereunder and under the documents providing for such Indebtedness; *provided further,* that any such failure under this clause (e) or is unremedied and is not waived by the holders of such Indebtedness prior to any termination of the Commitments or acceleration of the Loans pursuant to Section 8.02; or

(f) *Insolvency Proceedings, Etc.* Any Loan Party or any Material Subsidiary institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator, administrator, administrative receiver or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator, administrator, administrative receiver or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for sixty (60) calendar days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues

undismissed or unstayed for sixty (60) calendar days, or an order for relief is entered in any such proceeding; or

(g) *Inability to Pay Debts; Attachment.* (i) Any Loan Party or any Material Subsidiary becomes unable or admits in writing its inability or fails generally to pay its debts as they become due, or (ii) any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of the Loan Parties, taken as a whole, and is not released, vacated or fully bonded within sixty (60) days after its issue or levy; or

(h) *Judgments.* There is entered against any Loan Party or any Material Subsidiary a final judgment or order for the payment of money in an aggregate amount exceeding the Threshold Amount (to the extent not covered by an indemnification obligation or independent third-party insurance as to which the insurer has been notified of such judgment or order and has not denied coverage) and such judgment or order shall not have been satisfied, vacated, discharged or stayed or bonded pending an appeal for a period of sixty (60) consecutive days; or

(i) *Invalidity of Loan Documents.* Any material provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder (including as a result of a transaction permitted under Section 7.04 or 7.05) or as a result of acts or omissions by the Administrative Agent or Collateral Agent or any Lender or the satisfaction in full of all the Obligations that are accrued and payable, ceases to be in full force and effect; or any Loan Party contests in writing the validity or enforceability of any provision of any Loan Document or the validity or priority of a Lien as required by the Collateral Documents on a material portion of the Collateral; or any Loan Party denies in writing that it has any or further liability or obligation under any Loan Document (other than as a result of repayment in full of the Obligations that are accrued and payable and termination of the Aggregate Commitments), or purports in writing to revoke or rescind any Loan Document; or

(j) *Collateral Documents.* Any Collateral Document after delivery thereof pursuant to Section 4.02, 6.11 or 6.12 shall for any reason (other than pursuant to the terms thereof including as a result of a transaction not prohibited under this Agreement) cease to create a valid and perfected Lien, with the priority required by the Collateral Documents and any Acceptable Intercreditor Agreements, on and security interest in any material portion of the Collateral purported to be covered thereby, subject to Liens permitted under Section 7.01, (x) except to the extent that any such perfection or priority is not required pursuant to the Security Agreement or Section 6.11 or any loss thereof results from the failure of the Administrative Agent or the Collateral Agent to maintain possession of certificates actually delivered to it representing securities pledged under the Collateral Documents or to file Uniform Commercial Code continuation statements or PPSA financing change statements and (y) except as to Collateral consisting of Real Property to the extent that such losses are covered by a lender's title insurance policy and such insurer has not denied coverage, or any of the Equity Interests of the Borrower shall for any reason cease to be pledged pursuant to the Collateral Documents; or

(k) *ERISA*. An ERISA Event or a Canadian Pension Event shall have occurred that, when taken alone or together with all other ERISA Events and Canadian Pension Events, would reasonably be expected to result in a Material Adverse Effect; or

(l) *Change of Control.* There occurs any Change of Control; or

(m) *Collateral Assignment of R&W Insurance Policy*. At any time prior to receipt by the Administrative Agent of the Collateral Assignment of R&W Insurance Policy, the Borrower fails to

receive all proceeds of the R&W Insurance Policy within ten (10) Business Days of payment by the R&W Insurer (as defined in the Acquisition Agreement as in effect on the date hereof).

Section 8.02 Remedies Upon Event of Default. If any Event of Default occurs and is continuing, the Administrative Agent may and, at the written direction of the Required Lenders, shall take any or all of the following actions, subject to the terms of any Acceptable Intercreditor Agreement:

(a) declare all or any portion of the commitment of each Lender to make Loans to be terminated, whereupon such commitments and obligation shall be terminated;

(b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower; and

(c) exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Loan Documents or applicable Law;

provided that upon the occurrence of an actual or deemed entry of an order for relief with respect to Borrower under the Bankruptcy Code of the United States or under any other Debtor Relief Laws or any other Event of Default under clause (f) or (g) of Section 8.01, the obligation of each Lender to make Loans shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable and the obligation of the Borrower to Cash Collateralize the Letter of Credit Obligations shall automatically become effective, in each case without further act of the Administrative Agent or any Lender.

Section 8.03 Application of Funds. After the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable as set forth in the proviso to Section 8.02), any amounts received on account of the Obligations (including any amounts on account of any of Cash Management Liabilities), shall be applied by the Administrative Agent in the following order (to the fullest extent permitted by mandatory provisions of applicable Law):

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (other than principal and interest, but including Attorney Costs payable under Section 10.04 and amounts payable under Article III) payable to the Administrative Agent, the Collateral Agent or the Revolving Agent in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to the Lenders and Issuing Banks (including Attorney Costs payable under Section 10.04 and amounts payable under Article III), ratably among them in proportion to the amounts described in this clause *Second* payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loans, ratably among the Secured Parties in proportion to the respective amounts described in this clause *Third* payable to them;

Fourth, pro rata to payment of (i) that portion of the Obligations constituting unpaid principal of the Loans, (ii) to Cash Collateralize Letters of Credit (to the extent not otherwise Cash Collateralized pursuant to the terms of this Agreement) (in an amount equal to 103% of the maximum face amount of all outstanding Letters of Credit) and (iii) any obligations of any Loan Party under Secured Hedge Agreements or Treasury Services Agreements, ratably among the

Secured Parties in proportion to the respective amounts described in this clause *Fourth* held by them;

Fifth, to the payment of all other Obligations of the Borrower that are due and payable to the Administrative Agent, the Revolving Agent and the other Secured Parties on such date, ratably based upon the respective aggregate amounts of all such Obligations owing to the Administrative Agent, the Revolving Agent and the other Secured Parties on such date; and

Last, the balance, if any, after all of the Obligations have been paid in full, to the Borrower or as otherwise required by Law.

Notwithstanding the foregoing, no amounts received from any Guarantor shall be applied to any Excluded Swap Obligation of such Guarantor.

Section 8.04 Borrower's Right to Cure.

(a) Notwithstanding anything to the contrary contained in Section 8.01 or 8.02, if the Borrower determines that an Event of Default under the covenant set forth in Section 7.10 has occurred with respect to any Test Period, the Sponsor may, upon notice to the Administrative Agent on or before the Cure Expiration Date, make a Designated Equity Contribution, and the amount of the Net Proceeds thereof shall be deemed, at the request of the Borrower, to increase Consolidated Adjusted EBITDA with respect to such applicable quarter and with respect to any future period that includes such fiscal quarter; *provided* that such Net Proceeds (i) are actually received by the Borrower as cash equity (including through capital contribution of such Net Proceeds to the Borrower) during the period commencing after the last day of the last fiscal quarter included in such Test Period by the Borrower and ending ten (10) Business Days after the date on which financial statements are required to be delivered with respect to such fiscal quarter hereunder (the "**Cure Expiration Date**") and (ii) are Not Otherwise Applied. The parties hereby acknowledge that this clause (a) may not be relied on for purposes of calculating any financial ratios other than as applicable to Section 7.10 and shall not result in any adjustment to any baskets or other amounts other than the amount of the Consolidated Adjusted EBITDA for the purpose of Section 7.10 or increase in cash (and shall not be included for purposes of determining pricing, mandatory prepayments, baskets and the availability or amount permitted pursuant to any covenant under Article VII) with respect to the quarter with respect to which such Designated Equity Contribution was made other than the amount of the Consolidated Adjusted EBITDA for the purpose of Section 7.10.

(b) If, after giving effect to the foregoing recalculations, the Borrower shall then be in compliance with the requirements of Section 7.10, the Borrower shall be deemed to have satisfied the requirements of Section 7.10 as of the relevant date of determination with the same effect as though there had been no failure to comply therewith at such date, and the applicable existing breach or default of Section 7.10 shall be deemed cured for all purposes of this Agreement. No Agent or other Secured Party may take any action to foreclose on, or take possession of, the Collateral, accelerate any Obligations, terminate any Commitments or otherwise exercise any rights or remedies under Section 8.04, any other provision of this Agreement or under any other Loan Document after the occurrence of any Event of Default under the covenant set forth in Section 7.10 and until the date that is the earlier of (1) the date on which the Cure Expiration Date has occurred without the Cure Amount having been received and designated and (2) the date that the Administrative Agent receives notice from the Borrower that there will not be a Cure Amount made for such fiscal quarter; provided that, during such time, no Lender shall be required to make any Loan hereunder and no Issuing Bank shall be required to issue any Letter of Credit hereunder. There shall be no requirement to use the proceeds of any Cure Amount to prepay any of the Facilities.

(c) (i) In each period of four consecutive fiscal quarters, there shall be at least two fiscal quarters in which no Designated Equity Contribution is made and no Designated Equity Contribution shall be made in consecutive fiscal quarters, (ii) no more than five Designated Equity Contributions may be made in the aggregate during the term of this Agreement, and there shall be no requirement to prepay any Indebtedness with the proceeds of Designated Equity Contributions (iii) the amount of any Net Proceeds of any Designated Equity Contribution shall be no more than the amount required to cause the Borrower to be in Pro Forma Compliance with Section 7.10 for any applicable period and (iv) there shall be no reduction in Indebtedness from the proceeds of such Designated Equity Contribution (either directly or through cash netting) with the proceeds of any Designated Equity Contribution for determining compliance with Section 7.10 for the fiscal quarter with respect to which such Designated Equity Contribution was made (other than, in any future four quarter period in which the Designated Equity Contribution is not being counted towards Consolidated Adjusted EBITDA, with respect to any portion of such Designated Equity Contribution that is actually applied to repay any Indebtedness).

ARTICLE IX.
Administrative Agent and Other Agents

Section 9.01 Appointment and Authorization of Agents.

(a) Each Lender and each Issuing Bank hereby irrevocably appoints (i) Monroe to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and (ii) Monroe to act on its behalf as the Revolving Agent hereunder and under the other Loan Documents and authorizes each Agent to take such action on its behalf under the provisions of this Agreement and each other Loan Document and to exercise such powers and perform such duties as are expressly delegated to it by the terms of this Agreement or any other Loan Document, together with such powers as are reasonably incidental thereto.

(b) Each of the Secured Parties hereby irrevocably appoints (i) Monroe to act on its behalf as the Collateral Agent hereunder and under the other Loan Documents and authorizes the Collateral Agent to take such action on its behalf under the provisions of this Agreement and each other Loan Document and to exercise such powers and perform such duties as are expressly delegated to it by the terms of this Agreement or any other Loan Document, together with such powers as are reasonably incidental thereto and (ii) to act as the agent of (and to hold any security interest created by the Collateral Documents for and on behalf of) such Secured Party for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Collateral Agent (and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to Section 9.02 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents, or for exercising any rights and remedies thereunder at the direction of the Collateral Agent), shall be entitled to the benefits, protections and indemnities of all provisions of this Article IX (including Section 9.07, as though such co-agents, sub-agents and attorneys-in-fact were the Collateral Agent under the Loan Documents) as if set forth in full herein with respect thereto. The Collateral Agent's sole duty with respect to the custody, safekeeping and physical preservation of the Collateral in its possession, under Section 9-207 of the Uniform Commercial Code or otherwise, shall be to deal with it in the same manner as the Collateral Agent deals with similar property for its own account. The Collateral Agent shall be deemed to have exercised reasonable care in the custody and preservation of any Collateral if such property is accorded treatment substantially equal to that which the Collateral Agent accords its own property.

(c) Without limiting the generality of the foregoing, each of the Lenders and the other Secured Parties hereby expressly authorize the Agents to execute any and all documents (including

releases) with respect to the Collateral and the rights of the Secured Parties with respect thereto (including any Acceptable Intercreditor Agreements or other intercreditor agreements or arrangements), as contemplated by and in accordance with the provisions of this Agreement and the Collateral Documents and acknowledge and agree that any such action by any Agent shall bind the Lenders and each other Secured Party. Each Secured Party hereby acknowledges and agrees that it will be bound by and will take no actions contrary to the provisions of any such intercreditor agreements or arrangements to the extent then in effect, and authorizes and instructs the Agents to enter into such intercreditor agreements or arrangements as an Agent and on behalf of such Secured Party.

(d) Each Issuing Bank shall act on behalf of the Revolving Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and each Issuing Bank shall have all of the benefits and immunities (i) provided to the Agents in this Article IX with respect to any acts or omissions of such Issuing Bank in connection with Letters of Credit issued by it or proposed to be issued by it and the Letter of Credit Documents pertaining to such Letters of Credit as fully as if the term "Agent" as used in this Article IX included such Issuing Bank with respect to such acts or omissions, and (ii) as additionally provided herein with respect to each Issuing Bank.

(e) Except as provided in Sections 9.09 and 9.11, the provisions of this Article IX are solely for the benefit of the Administrative Agent, the Collateral Agent, the Revolving Agent and the Lenders, and neither the Borrower nor any other Loan Party shall have rights as a third-party beneficiary of any of such provisions.

Section 9.02 Delegation of Duties. Each Agent may execute any of its duties under this Agreement or any other Loan Document (including for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents or of exercising any rights and remedies thereunder) by or through agents, sub-agent or attorneys-in-fact and shall be entitled to advice of counsel and other consultants or experts concerning all matters pertaining to such duties. The exculpatory provisions of this Article shall apply to any such agents, sub-agents or attorneys-in-fact, and shall apply to their respective activities as Administrative Agent, Collateral Agent or the Revolving Agent. Neither the Administrative Agent nor the Revolving Agent shall be responsible for the negligence or misconduct of any agent, sub-agent or attorney-in-fact that it selects in the absence of gross negligence or willful misconduct (as determined in the final non-appealable judgment of a court of competent jurisdiction).

Section 9.03 Liability of Agents. No Agent shall (a) be liable for any action taken or omitted to be taken by any of them under or in connection with this Agreement or any other Loan Document or the transactions contemplated hereby (except for its own gross negligence or willful misconduct, as determined by the final non-appealable judgment of a court of competent jurisdiction), (b) except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity, (c) be responsible for or have any duty to ascertain or inquire into the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to such Agent or (d) be responsible in any manner to any Secured Party for any representation or warranty made or deemed made by any Loan Party herein or in any other Loan Document, or in any certificate or other document referred to or provided for in, or received by such Agent under or in connection with, this Agreement or any other Loan Document, or the validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document, the existence, value or collectability of the Collateral, any failure to monitor or maintain any part of the Collateral, or the perfection or priority of any Lien or security interest created or purported to be created under the Collateral Documents, or for any failure of any Loan Party or any other party to any Loan

Document to perform its obligations hereunder or thereunder. No Agent shall be under any obligation to any Lender or participant to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of any Loan Party or any Affiliate thereof. No Agent shall be responsible or have any liability for, or have any duty to ascertain, inquire into or monitor, the list of Disqualified Lenders or the identities of, or enforce, compliance with, the list of Persons who are Disqualified Lenders, or any of the provisions hereof or any other Loan Document relating to Disqualified Lenders.

Section 9.04 Reliance by Agents. Each Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, communication, signature, resolution, representation, notice, consent, certificate, affidavit, letter, telegram, facsimile, telex or telephone message, electronic mail message, statement or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons, and upon advice and statements of legal counsel (including counsel to any Loan Party), independent accountants and other experts selected by such Agent. Each Agent shall be fully justified in failing or refusing to take any action under any Loan Document unless it shall first receive such advice, direction or concurrence of the Required Lenders as it deems appropriate, and, if it so requests, it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. Each Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Loan Document in accordance with a request, direction or consent of the Required Lenders (or such greater number of Lenders as may be expressly required hereby in any instance) and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders. The Lenders and each other Secured Party agree not to instruct the Agents to take any action, or refrain from taking any action, that would, in each case, cause it to violate an express duty or obligation under this Agreement.

Section 9.05 Notice of Default. Neither the Administrative Agent nor the Revolving Agent shall be deemed to have knowledge or notice of the occurrence of any Default, except, in the case of the Administrative Agent, with respect to defaults in the payment of principal, interest and fees required to be paid to the Administrative Agent for the account of the Lenders, unless the Administrative Agent or the Revolving Agent shall have received written notice from a Lender or the Borrower referring to this Agreement, describing such Default and stating that such notice is a "notice of default." The Administrative Agent will notify the Lenders and the Revolving Agent of its receipt of any such notice. The Administrative Agent shall take such action with respect to any Event of Default as may be directed in writing by the Required Lenders in accordance with Article VIII; *provided* that unless and until the Administrative Agent has received any such direction, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Event of Default as it shall deem advisable or in the best interest of the Lenders.

Section 9.06 Credit Decision; Disclosure of Information by Agents. Each Lender acknowledges that no Agent-Related Person has made any representation or warranty to it, and that no act by any Agent hereafter taken, including any consent to and acceptance of any assignment or review of the affairs of any Loan Party or any Affiliate thereof, shall be deemed to constitute any representation or warranty by any Agent-Related Person to any Lender as to any matter, including whether Agent-Related Persons have disclosed material information in their possession. Each Lender represents to each Agent that it has, independently and without reliance upon any Agent-Related Person and based on such documents and information as it has deemed appropriate, made its own appraisal of, and investigation into the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties and their Subsidiaries, and all applicable bank or other regulatory Laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to the Borrower hereunder. Each Lender also represents that it will, independently and without

reliance upon any Agent-Related Person and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties. Except for notices, reports and other documents expressly required to be furnished to the Lenders by any Agent herein, such Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Loan Parties or any of their Affiliates which may come into the possession of any Agent-Related Person.

Section 9.07 Indemnification of Agents. Whether or not the transactions contemplated hereby are consummated, the Lenders shall indemnify upon demand each Agent-Related Person (to the extent not reimbursed by or on behalf of any Loan Party and without limiting the obligation of any Loan Party to do so), *pro rata*, and hold harmless each Agent-Related Person from and against any and all Indemnified Liabilities incurred by it; *provided* that no Lender shall be liable for the payment to any Agent-Related Person of any portion of such Indemnified Liabilities resulting from such Agent-Related Person's own gross negligence or willful misconduct, as determined by the final non-appealable judgment of a court of competent jurisdiction; *provided* that no action taken in accordance with the directions of the Required Lenders (or such other number or percentage of the Lenders as shall be required by the Loan Documents) shall be deemed to constitute gross negligence or willful misconduct for purposes of this Section 9.07. In the case of any investigation, litigation or proceeding giving rise to any Indemnified Liabilities, this Section 9.07 applies whether any such investigation, litigation or proceeding is brought by any Lender or any other Person. Without limitation of the foregoing, each Lender shall reimburse each Agent upon demand for its ratable share of any costs or out-of-pocket expenses (including Attorney Costs) incurred by such Agent, as the case may be, in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement, any other Loan Document, or any document contemplated by or referred to herein, to the extent that such Agent, as the case may be, is not reimbursed for such expenses by or on behalf of the Loan Parties. The undertaking in this Section 9.07 shall survive termination of the Aggregate Commitments, the payment of all other Obligations and the resignation and removal of the Administrative Agent, the Collateral Agent or the Revolving Agent, as the case may be.

Section 9.08 Agents in Their Individual Capacities. (a) Monroe and its Affiliates may make loans to, accept deposits from, acquire Equity Interests in and generally engage in any kind of banking, trust, financial advisory, underwriting or other business with the Borrower and its Affiliates as though Monroe were not the Administrative Agent or the Collateral Agent hereunder and without notice to or consent of the Lenders. The Lenders acknowledge that, pursuant to such activities, Monroe or its Affiliates may receive information regarding the Borrower or its Affiliates (including information that may be subject to confidentiality obligations in favor of the Borrower or such Affiliate) and acknowledge that no Agent shall be under any obligation to provide such information to them. With respect to its Loans and Commitments, Monroe and its Affiliates shall have the same obligations, rights and powers under this Agreement as any other Lender and may exercise such rights and powers as though it were not the Administrative Agent or the Collateral Agent and the terms "Lender" and "Lenders" include Monroe or such Affiliate, as applicable, in its capacity as a "Lender". Any successor to Monroe as the Administrative Agent or the Collateral Agent shall also have the rights attributed to Monroe under this paragraph; and (b) Monroe and its Affiliates may make loans to, accept deposits from, acquire Equity Interests in and generally engage in any kind of banking, trust, financial advisory, underwriting or other business with the Borrower and its Affiliates as though Monroe were not the Revolving Agent hereunder and without notice to or consent of the Lenders. The Lenders acknowledge that, pursuant to such activities, Monroe or its Affiliates may receive information regarding the Borrower or its Affiliates

(including information that may be subject to confidentiality obligations in favor of the Borrower or such Affiliate) and acknowledge that no Agent shall be under any obligation to provide such information to them. With respect to its Loans and Commitments, Monroe and its Affiliates shall have the same obligations, rights and powers under this Agreement as any other Lender and may exercise such rights and powers as though it were not the Revolving Agent and the terms "Lender" and "Lenders" include Monroe or such Affiliate, as applicable, in its capacity as a "Lender". Any successor to Monroe as the Revolving Agent shall also have the rights attributed to Monroe under this paragraph.

Section 9.09 Successor Agents. Each of the Administrative Agent, the Collateral Agent and the Revolving Agent may resign as the Administrative Agent, the Collateral Agent or the Revolving Agent, as applicable, upon thirty (30) days' notice to the other Agents, the Lenders and the Borrower and if any Agent is a Defaulting Lender, the Borrower may remove such Defaulting Lender from such role upon ten (10) days' notice to the Lenders. If any Agent resigns under this Agreement or is removed by the Borrower, the Required Lenders, subject to the consent of the Borrower (such consent not to be unreasonably withheld, conditioned or delayed) at all times other than after the occurrence and during the existence of an Event of Default under clause (f) or (g) of Section 8.01, shall appoint a successor Agent. If no successor agent is appointed prior to the effective date of the resignation or removal of the Administrative Agent, the Collateral Agent or the Revolving Agent, as applicable, the Administrative Agent, in the case of a resignation and in consultation with the Borrower, and the Borrower, in the case of a removal and in consultation with the Required Lenders, may appoint a successor Agent. Upon the acceptance of its appointment as successor Agent hereunder, the Person acting as such successor shall succeed to all the rights, powers and duties of the retiring Agent (other than any rights to reimbursement or indemnification that have accrued to the retiring Agent as to any actions taken or omitted to be taken by it while it was the Administrative Agent, the Collateral Agent or the Revolving Agent, as applicable, under this Agreement) and the term "Administrative Agent", "Collateral Agent" or "Revolving Agent" shall mean such successor agent, and the retiring Agent's appointment, powers and duties as the Administrative Agent, the Collateral Agent or the Revolving Agent, as the case may be, shall be terminated. After the retiring Administrative Agent's, the Collateral Agent's or the Revolving Agent's resignation or removal hereunder, the provisions of this Article IX and the provisions of Sections 10.04 and 10.05 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Administrative Agent, the Collateral Agent or the Revolving Agent, as applicable, under this Agreement. If no successor agent has accepted appointment as the Administrative Agent, the Collateral Agent or the Revolving Agent, as applicable, by the date which is thirty (30) days following the retiring Agent's notice of resignation or ten (10) days following the Borrower's notice of removal, as applicable, the retiring Agent's resignation shall nevertheless thereupon become effective and all payments, communications and determinations provided to be made by, to or through the Administrative Agent, the Collateral Agent or the Revolving Agent, as applicable, shall instead be made by, to or through the Required Lenders, or in the case of the Revolving Agent or the Revolving Facility, the Required Revolving Lenders, until such time, if any, as the Required Lenders (or the Required Revolving Lenders, as applicable) or the Borrower, as applicable, appoint a successor agent as provided for above. Upon the acceptance of any appointment as an Agent hereunder by a successor and upon the execution and filing or recording of such financing statements, or amendments thereto, and such other instruments or notices, as may be necessary or desirable, or as the Required Lenders or the Borrower may request, in order to (a) continue the perfection of the Liens granted or purported to be granted by the Collateral Documents or (b) otherwise ensure that Section 6.11 is satisfied, the successor Agent shall thereupon succeed to and become vested with all the rights, powers, discretion, privileges, and duties of the retiring Administrative Agent, Collateral Agent or Revolving Agent, as applicable, other than any rights to reimbursement or indemnification that have accrued to the retiring Agent as to any actions taken or omitted to be taken by it while it was the Administrative Agent, Collateral Agent or Revolving Agent, as applicable, under this Agreement, and the retiring Agent shall be discharged from its duties and obligations under the Loan Documents. After the retiring Agent's, the provisions of this Article IX and Sections 10.04 and 10.05

shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as the Administrative Agent, the Collateral Agent or the Revolving Agent, as applicable.

Section 9.10 Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding relative to any Loan Party under any Debtor Relief Law, the Administrative Agent (irrespective of whether the principal of any Loan or in respect of any Letter of Credit Obligations shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower, the Collateral Agent or the Revolving Agent) shall be (to the fullest extent permitted by mandatory provisions of applicable Law) entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loan, Letter of Credit Obligations and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Issuing Banks and the Agents (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the Agents and their respective agents and counsel and all other amounts due to the Lenders, the Collateral Agent, the Revolving Agent and the Administrative Agent under Sections 10.04 and 10.05) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, curator, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Agents and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Agents any amount due for the reasonable compensation, expenses, disbursements and advances of the Agents and their respective agents and counsel, and any other amounts due the Agents under Sections 2.09, 10.04 and 10.05.

Nothing contained herein shall be deemed to authorize the Agents to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or to authorize the Agents to vote in respect of the claim of any Lender in any such proceeding.

The Secured Parties hereby irrevocably authorize the Administrative Agent, at the written direction of the Required Lenders, to credit bid all or any portion of the Obligations (including accepting some or all of the Collateral in satisfaction of some or all of the Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code of the United States, including under Sections 363, 1123 or 1129 of the Bankruptcy Code of the United States, or the comparable provisions of the Canadian Insolvency Laws or any similar laws in any other jurisdictions to which a Loan Party is subject or (b) at any other sale or foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any applicable Law. In connection with any such credit bid and purchase, the Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that would vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) in the asset or assets so purchased (or in the Equity Interests or debt instruments of the acquisition vehicle or vehicles that are used to consummate such purchase). In connection with any such bid (i) the Administrative Agent shall be authorized to form one or more acquisition vehicles to make a bid, (ii) to adopt documents providing for the governance of

the acquisition vehicle or vehicles (*provided* that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or Equity Interests thereof shall be governed, directly or indirectly, by the vote of the Required Lenders, irrespective of the termination of this Agreement and without giving pro forma effect to the limitations on actions by the Required Lenders contained in Section 10.01 (other than clause (a)(vi) thereof)), (iii) the Administrative Agent shall be authorized to assign the relevant Obligations to any such acquisition vehicle *pro rata* by the Lenders, as a result of which each of the Lenders shall be deemed to have received a *pro rata* portion of any Equity Interests and/or debt instruments issued by such an acquisition vehicle on account of the assignment of the Obligations to be credit bid, all without the need for any Secured Party or acquisition vehicle to take any further action, and (iv) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of debt credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Lenders *pro rata* and the Equity Interests and/or debt instruments issued by any acquisition vehicle on account of the Obligations that had been assigned to the acquisition vehicle shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action.

Section 9.11 Collateral and Guaranty Matters.

(a) Each Agent, each Lender (and for purposes of this Section 9.11 only, "Lenders" shall be deemed to include each Issuing Bank and each Approved Counterparty) and each other Secured Party irrevocably authorizes the Administrative Agent and Collateral Agent to be the agent for and representative of the Secured Parties with respect to the Guaranty, the Collateral and the Collateral Documents and agrees that, notwithstanding anything to the contrary in any Loan Document:

(i) any Lien on any property granted to or held by any Agent or in favor of any Secured Party under any Loan Document or otherwise shall be automatically released and each Secured Party irrevocably authorizes and directs such Agent to enter into, and each agrees that it will enter into, the necessary or advisable documents requested by the Borrower and associated therewith, upon the occurrence of any of the following events,

(A) the termination of the Commitments and payment in full in cash of all the Obligations (other than obligations under Treasury Services Agreements or Secured Hedge Agreements and indemnification and other contingent obligations as to which no claim has been asserted),

(B) a transfer of the property subject to such Lien as part of, or in connection with, a transaction (other than a lease) that is permitted (or not prohibited) by the terms of the Loan Documents to any Person that is not a Loan Party;

(C) with respect to property owned by any Guarantor or with respect to which any Guarantor has rights, the release of such Guarantor from its obligations under its Guaranty in connection with an event described in clause (ii) below;

(D) the approval, authorization or ratification of the release of such Lien by the Required Lenders or by such percentage of the Lenders as may be required pursuant to Section 10.01;

(E) such property becoming an Excluded Asset or an asset owned by an Excluded Subsidiary;

(F) as to the assets owned by any Subsidiary Guarantor that becomes an Excluded Subsidiary, upon such Subsidiary Guarantor becoming an Excluded Subsidiary and released from its guaranty in accordance with (ii) below;

(G) any such property becoming subject to a securitization financing permitted hereunder to the extent required by the terms of such securitization financing; or

(H) upon the request of the Borrower it will release or subordinate any Lien on any property granted to or held by any Agent under any Loan Document to the holder of any Lien on such property that is permitted by clause (e) or (i) of Section 7.01 and may, in its discretion, enter into subordination or nondisturbance agreements with respect to Liens permitted by clauses (s) and (u) of Section 7.01;

(ii) subject in all cases to Section 11.09, a Subsidiary Guarantor will be automatically released from its obligations under the Guaranty upon (i) such Subsidiary Guarantor ceasing to be a Restricted Subsidiary or (ii) becoming an Excluded Subsidiary as a result of a transaction or designation permitted hereunder (*provided* that no such release shall occur if such Guarantor continues to be a Guarantor or obligor in respect of any Permitted Ratio Debt, Incremental Equivalent Debt, Credit Agreement Refinancing Debt or Acquisition Incurrence Debt, or any Permitted Refinancing in respect thereof), and each Secured Party irrevocably authorizes and directs each Agent to enter into, and each Agent agrees it will enter into, the necessary and advisable documents requested by the Borrower to (1) release (or acknowledge the release of) such Subsidiary Guarantor from its obligations under the Guaranty and (2) release (or acknowledge the release of) any Liens granted by such Subsidiary or Liens on the Equity Interests of such Subsidiary;

(iii) any Agent may, without any further consent of any Lender, enter into an Acceptable Intercreditor Agreement or other intercreditor agreement or arrangement with the providers of or any Debt Representative with respect to Indebtedness that is secured by a Lien on the Collateral that is not prohibited (including with respect to priority) under this Agreement, including in order to permit such Indebtedness to be secured by a valid, perfected lien (with such priority as may be designated by the Borrower or relevant Subsidiary, to the extent such priority is permitted by the Loan Documents);

(iv) the Administrative Agent and the Collateral Agent will exclusively exercise the rights and remedies under the Loan Documents, and neither the Lenders nor any other Secured Party will have any right to realize upon any of the Collateral, enforce any Guarantee or exercise any other rights and remedies under the Loan Documents (other than the Required Lenders exercising such rights and remedies through such Agent); provided that the foregoing shall not preclude any Lender from exercising any right of set-off in accordance with the provisions of Section 10.09, enforcing compliance with the provisions set forth in Section 10.01(b) or from exercising rights and remedies (other than the enforcement of Collateral) with respect to any payment default after the occurrence of the Maturity Date with respect to any Loans made by it or filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law; and

(v) the Administrative Agent and the Collateral Agent may grant extensions of time for the creation, perfection or priority of any security interests in or the obtaining of title insurance, surveys and other documents with respect to particular assets (including extensions beyond the Closing Date for the creation, perfection or priority of security interests in the assets of the Loan Parties on such date) where it reasonably determines, in consultation with the

Borrower, that creation, perfection or priority cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required by this Agreement or the other Loan Documents.

(b) Each Agent, each Lender and each other Secured Party agrees that (i) it will promptly take (and directs each Agent to take) such action and execute any such documents as may be reasonably requested by the Borrower, at the Borrower's sole cost and expense, in connection with the events described in the preceding clauses (a)(i) and (a)(ii), (ii) such actions are not discretionary and (iii) such actions may include, as applicable, (A) executing (if required) and delivering to the Loan Parties (or any designee of the Loan Parties) any such lien releases, mortgage releases, discharges of security interests, pledges and guarantees and other similar discharge or release documents, as are reasonably requested by a Loan Party in connection with the release, as of record, of the applicable Liens (and all notices of security interests and Liens previously filed) or the release of any applicable Guarantee and (B) delivering to the Loan Parties (or any designee of the Loan Parties) all instruments evidencing pledged debt and all equity certificates and any other collateral previously delivered in physical form by (or on behalf of) the Loan Parties to a Secured Party (or its designee).

(c) In connection with the events described in the preceding clauses (a)(i) and (a)(ii), each Agent shall be entitled to rely and shall rely exclusively on an officer's certificate of the Borrower (which may be delivered prior to the consummation of any applicable event or transaction) confirming that (a) such event (or the conditions to any such event) has occurred or will, upon consummation of one or more transactions, occur and (b) that such event or transaction is permitted (or not prohibited) by the Loan Documents. Each Secured Party irrevocably authorizes and irrevocably directs the Agents to rely on such certificate and the Agents will not have any liability whatsoever to any Secured Party as a result of such reliance.

(d) Each of the Lenders and the other Secured Parties agree not to give any Agent any instruction or direction inconsistent with the provisions of this Section 9.11.

Section 9.12 Withholding Tax Indemnity. To the extent required by any applicable Law, the Administrative Agent and/or the Revolving Agent (as applicable) may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. If the Internal Revenue Service or any other authority of the United States or other jurisdiction asserts a claim that the Administrative Agent and/or the Revolving Agent (as applicable) did not properly withhold Tax from amounts paid to or for the account of any Lender for any reason (including because the appropriate form was not delivered or not properly executed, or because such Lender failed to notify the Administrative Agent and/or the Revolving Agent (as applicable) of a change in circumstance that rendered the exemption from, or reduction of withholding Tax ineffective), such Lender shall, within ten (10) days after written demand therefor, indemnify and hold harmless the Administrative Agent and/or the Revolving Agent (as applicable) (to the extent that the Administrative Agent and/or the Revolving Agent (as applicable) has not already been reimbursed by a Loan Party pursuant to Sections 3.01 and 3.04 and without limiting or expanding the obligation of the Loan Party to do so) for all amounts paid, directly or indirectly, by the Administrative Agent and/or the Revolving Agent (as applicable) as Taxes or otherwise, together with all expenses incurred, including legal expenses and any other out-of-pocket expenses, whether or not such Tax was correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent and/or the Revolving Agent (as applicable) shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent and/or the Revolving Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document against any amount due the Administrative Agent and/or the Revolving Agent under this Section 9.12. The agreements in this Section 9.12 shall survive the resignation and/or replacement of the Administrative Agent and/or the

Revolving Agent, any assignment of rights by, or the replacement of, a Lender and the repayment, satisfaction or discharge of all Obligations.

Section 9.13 Appointment of Supplemental Agents.

(a) It is the purpose of this Agreement and the other Loan Documents that there shall be no violation of any Law of any jurisdiction denying or restricting the right of banking corporations or associations to transact business as agent or trustee in such jurisdiction. It is recognized that in case of litigation under this Agreement or any of the other Loan Documents, and in particular in case of the enforcement of any of the Loan Documents, or in case the Administrative Agent, the Collateral Agent or the Revolving Agent deems that by reason of any present or future Law of any jurisdiction it may not exercise any of the rights, powers or remedies granted herein or in any of the other Loan Documents or take any other action which may be desirable or necessary in connection therewith, the Administrative Agent, the Collateral Agent and the Revolving Agent are hereby authorized to appoint an additional individual or institution selected by the Administrative Agent, the Collateral Agent or the Revolving Agent in its sole discretion as a separate trustee, co-trustee, administrative agent, collateral agent, revolving agent, administrative sub-agent or administrative co-agent (any such additional individual or institution being referred to herein individually as a "**Supplemental Agent**" and collectively as "**Supplemental Agents**").

(b) In the event that the Collateral Agent appoints a Supplemental Agent with respect to any Collateral, (i) each and every right, power, privilege or duty expressed or intended by this Agreement or any of the other Loan Documents to be exercised by or vested in or conveyed to the Collateral Agent with respect to such Collateral shall be exercisable by and vest in such Supplemental Agent to the extent, and only to the extent, necessary to enable such Supplemental Agent to exercise such rights, powers and privileges with respect to such Collateral and to perform such duties with respect to such Collateral, and every covenant and obligation contained in the Loan Documents and necessary to the exercise or performance thereof by such Supplemental Agent shall run to and be enforceable by either the Collateral Agent or such Supplemental Agent, and (ii) the provisions of this Article IX and of Sections 10.04 and 10.05 that refer to the Administrative Agent shall inure to the benefit of such Supplemental Agent and all references therein to the Collateral Agent shall be deemed to be references to the Collateral Agent and/or such Supplemental Agent, as the context may require.

Should any instrument in writing from any Loan Party be required by any Supplemental Agent so appointed by the Administrative Agent, the Collateral Agent or the Revolving Agent for more fully and certainly vesting in and confirming to him or it such rights, powers, privileges and duties, such Loan Party shall execute, acknowledge and deliver any and all such instruments promptly upon request by the Administrative Agent, the Collateral Agent or the Revolving Agent. In case any Supplemental Agent, or a successor thereto, shall die, become incapable of acting, resign or be removed, all the rights, powers, privileges and duties of such Supplemental Agent, to the extent permitted by Law, shall vest in and be exercised by the Administrative Agent until the appointment of a new Supplemental Agent.

Section 9.14 ERISA Matters. Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of the Administrative Agent, the Revolving Agent, the Arranger and its Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower, Holdings or any of the Subsidiary Guarantors, that at least one of the following is and will be true:

(a) such Lender is not using "plan assets" (within the meaning of C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA) with respect to such Lender's entrance into, participation in,

administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement,

(b) the prohibited transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), and the conditions for exemptive relief thereunder will be satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(c) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to, and the conditions for exemptive relief under PTE 84-14 will be satisfied in connection with, such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(d) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender to the effect that such Lender's entrance into, participation in, administration of and performance of the Term Loans and this Agreement will not give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code.

In addition, unless clause (a) above is true with respect to a Lender or a Lender has provided another representation, warranty and covenant as provided in clause (d) above, such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of the Administrative Agent, the Revolving Agent, each Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower, Holdings or any of the Subsidiary Guarantors, that none of the Administrative Agent, the Revolving Agent, any Arranger or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent or the Revolving Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

Section 9.15 Erroneous Payments.

(a) If the Administrative Agent (x) notifies a Lender, Issuing Bank or Secured Party, or any Person who has received funds on behalf of a Lender, Issuing Bank or Secured Party (any such Lender, Issuing Bank, Secured Party or other recipient (and each of their respective successors and assigns), a "Payment Recipient") that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds (as set forth in such notice from the Administrative Agent) received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or

mistakenly received by, such Payment Recipient (whether or not known to such Lender, Issuing Bank, Secured Party or other Payment Recipient on its behalf) (any such funds, whether transmitted or received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "Erroneous Payment") and (y) demands in writing the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent pending its return or repayment as contemplated below in this Section 9.15(a) and held in trust for the benefit of the Administrative Agent, and such Lender, Issuing Bank or Secured Party shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two Business Days thereafter (or such later date as the Administrative Agent may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Lender, Issuing Bank, Secured Party or any Person who has received funds on behalf of a Lender, Issuing Bank or Secured Party (and each of their respective successors and assigns), agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in this Agreement or in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates), or (z) that such Lender, Issuing Bank or Secured Party, or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each such case:

(i) it acknowledges and agrees that (A) in the case of immediately preceding clauses (x) or (y), an error and mistake shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (B) an error and mistake has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Lender, Issuing Bank or Secured Party shall use commercially reasonable efforts to (and shall use commercially reasonable efforts to cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of the occurrence of any of the circumstances described in immediately preceding clauses (x), (y) and (z)) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 9.15(b).

For the avoidance of doubt, the failure to deliver a notice to the Administrative Agent pursuant to this Section 9.15(b) shall not have any effect on a Payment Recipient's obligations pursuant to Section 9.15(a) or on whether or not an Erroneous Payment has been made.

(c) Each Lender, Issuing Bank or Secured Party hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender, Issuing Bank or Secured

Party under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Lender, Issuing Bank or Secured Party under any Loan Document with respect to any payment of principal, interest, fees or other amounts, against any amount that the Administrative Agent has demanded to be returned under immediately preceding clause (a).

(d) (i) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor in accordance with immediately preceding clause (a), from any Lender that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an "Erroneous Payment Return Deficiency"), upon the Administrative Agent's notice to such Lender at any time, then effective immediately (with the consideration therefor being acknowledged by the parties hereto), (A) such Lender shall be deemed to have assigned its Loans (but not its Commitments) of the relevant Class with respect to which such Erroneous Payment was made (the "Erroneous Payment Impacted Class") in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loans (but not Commitments) of the Erroneous Payment Impacted Class, the "Erroneous Payment Deficiency Assignment") (on a cashless basis and such amount calculated at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Administrative Agent in such instance)), and is hereby (together with the Borrower) deemed to execute and deliver an Assignment and Assumption with respect to such Erroneous Payment Deficiency Assignment, and such Lender shall deliver any Notes evidencing such Loans to the Borrower or the Administrative Agent (but the failure of such Person to deliver any such Notes shall not affect the effectiveness of the foregoing assignment), (B) the Administrative Agent as the assignee Lender shall be deemed to have acquired the Erroneous Payment Deficiency Assignment, (C) upon such deemed acquisition, the Administrative Agent as the assignee Lender shall become a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Commitments which shall survive as to such assigning Lender, (D) the Administrative Agent and the Borrower shall each be deemed to have waived any consents required under this Agreement to any such Erroneous Payment Deficiency Assignment, and (E) the Administrative Agent will reflect in the Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment. For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender and such Commitments shall remain available in accordance with the terms of this Agreement.

(ii) Subject to Section 9.04 (but excluding, in all events, any assignment consent or approval requirements (whether from the Borrower or otherwise)), the Administrative Agent may, in its discretion, sell any Loans acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and the Administrative Agent shall retain all other rights, remedies and claims against such Lender (and/or against any recipient that receives funds on its respective behalf). In addition, an Erroneous Payment Return Deficiency owing by the applicable Lender (x) shall be reduced by the proceeds of prepayments or repayments of principal and interest, or other distribution in respect of principal and interest, received by the Administrative Agent on or with respect to any such Loans acquired from such Lender pursuant to an Erroneous Payment Deficiency Assignment (to the extent that any such Loans are then owned by the Administrative Agent) and (y) may, in the sole discretion of the Administrative Agent, be reduced by any amount specified by the Administrative Agent in writing to the applicable Lender from time to time.

(e) The parties hereto agree that (x) irrespective of whether the Administrative Agent may be equitably subrogated, in the event that an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights and interests of such Payment Recipient (and, in the case of any Payment Recipient who has received funds on behalf of a Lender, Issuing Bank or Secured Party, to the rights and interests of such Lender, Issuing Bank or Secured Party, as the case may be) under the Loan Documents with respect to such amount (the "Erroneous Payment Subrogation Rights") (provided that the Loan Parties' Obligations under the Loan Documents in respect of the Erroneous Payment Subrogation Rights shall not be duplicative of such Obligations in respect of Loans that have been assigned to the Administrative Agent under an Erroneous Payment Deficiency Assignment) and (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Loan Party; provided that this Section 9.15 shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Obligations of the Borrower relative to the amount (and/or timing for payment) of the Obligations that would have been payable had such Erroneous Payment not been made by the Administrative Agent; provided, further, that for the avoidance of doubt, immediately preceding clauses (x) and (y) shall not apply to the extent any such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from or on behalf of any Loan Party for the purpose of making such Erroneous Payment.

(f) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including, without limitation, any defense based on "discharge for value" or any similar doctrine.

(g) Each party's obligations, agreements and waivers under this Section 9.15 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender or Issuing Bank, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

ARTICLE X.
Miscellaneous

Section 10.01 Amendments, Etc. Except as otherwise set forth in this Agreement, no amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by any Loan Party therefrom, shall be effective unless in writing signed by the Required Lenders (other than (x) with respect to any amendment or waiver contemplated in Sections 10.01(a) through (h) below, which shall only require the consent of the Lenders expressly set forth therein and not the Required Lenders and (y) with respect to the Fee Letter or the Third Amendment Fee Letter, as applicable, which may be amended with only the consent of the respective parties thereto) (or by the Administrative Agent with the consent of the Required Lenders) and the Borrower, and acknowledged by the Administrative Agent, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; *provided* that:

(a) no such amendment, waiver or consent shall:

(i) extend or increase the Commitment of any Lender or extend the final expiration date of any Letter of Credit beyond the Letter of Credit Expiration Date, without the written consent of each Lender directly and adversely affected thereby (it being understood that a waiver of (or amendment of the terms of) any condition precedent or of any Default, Default Rate, Event

of Default, mandatory prepayment or mandatory reduction of the Commitments shall not constitute an extension or increase of any Commitment of any Lender);

(ii) postpone any date scheduled for, or reduce or forgive the amount of, any payment of principal or interest under Section 2.07 or 2.08 (subject to clauses (e) and (f) of this Section 10.01) without the written consent of each Lender holding the applicable Obligation directly and adversely affected thereby (it being understood that the waiver of (or amendment of the terms of) any condition precedent or of any Default, Event of Default, mandatory prepayment, mandatory reduction of the Commitments or any change to the definition of any financial ratio used to determine any pricing grid or in the component definitions of such financial ratio shall not constitute such a postponement, reduction or forgiveness);

(iii) reduce or forgive the principal of, or the rate of interest specified herein on, any Loan or (subject to clauses (e) and (f) of this Section 10.01) any fees or other amounts payable hereunder or under any other Loan Document (or change the timing of payments of such fees or other amounts) without the written consent of each Lender holding such Loan, or to whom such fee or other amount is owed (it being understood that (A) any change to the definition of any financial ratio used to determine any pricing grid or in the component definitions of such financial ratio shall not constitute such a reduction, forgiveness or postponement, (B) only the consent of the Required Lenders shall be necessary to amend the definition of "Default Rate", (C) only the consent of the Required Facility Lenders or, solely with respect to the Revolving Facility, the Required Revolving Lenders, shall be necessary to waive any obligation of the Borrower to pay interest at the Default Rate or to waive any obligation of the Borrower to pay interest at the Default Rate and (D) the waiver of (or amendment of the terms of) any condition precedent or of any Default, Event of Default, mandatory prepayment, mandatory reduction of the Commitments or any change to the definition of any financial ratio used to determine any pricing grid or in the component definitions of such financial ratio shall not constitute such a reduction, forgiveness or postponement);

(iv) waive, amend or modify the provisions of Section 2.04(d), the last sentence of Section 2.05(a)(i), Section 2.05(b)(v)(B), the second sentence of Section 2.06(c), the penultimate sentence of Section 2.12(a), Section 2.13 or the definition of "Pro Rata Share", in a manner that would by its terms alter the *pro rata* sharing of payments required thereby, without the written consent of each Lender directly and adversely affected thereby; or

(v) change any provision of Section 8.03 or this Section 10.01 or the definition of "Required Revolving Lenders," "Required Lenders," "Required Facility Lenders" or "Required Class Lenders" or any other provision specifying the number of Lenders or portion of the Loans or Commitments required to take any action under the Loan Documents, without the written consent of each Lender directly and adversely affected thereby;

(b) the consent of each Lender shall be required to:

(i) other than in connection with a transaction permitted under Section 7.04 or 7.05 or otherwise expressly provided herein or in any other Loan Document, release all or substantially all of the Collateral in any transaction or series of related transactions; or

(ii) other than in connection with a transaction permitted under Section 7.04 or 7.05 or otherwise expressly provided herein or in any other Loan Document, release all or substantially all of the aggregate value of the Guaranty;

(c) no amendment, waiver or consent shall, unless in writing and signed by:

(i) the Administrative Agent, the Collateral Agent or the Revolving Agent, as applicable, in addition to the Lenders required above, amend, modify or otherwise affect the rights or duties of, or any fees or other amounts payable to, such Agent, under this Agreement or any other Loan Document; and

(ii) the Issuing Bank in addition to the Lenders required above, affect the rights or duties of, or any fees or other amounts payable to, the Issuing Bank under this Agreement, any Issuance Notice or any other Loan Document relating to any Letter of Credit issued or to be issued by it;

(d) the consent of only the parties thereto (and not any other Person), shall be required to waive, amend or otherwise modify the Fee Letter or the Third Amendment Fee Letter, as applicable;

(e) the consent of the Required Revolving Lenders and the Revolving Agent only (and not the Required Lenders or any other Lenders) shall be required to (i) waive any condition set forth in Section 4.03 as to any Borrowing under the Revolving Facilities; or (ii) amend, waive or otherwise modify any term or provision which directly and adversely affects Lenders under the Revolving Facility and does not directly and adversely affect Lenders under any other Facility (including any provision of the Applicable Rate as applied to the Revolving Facility);

(f) the consent of only the Required Class Lenders (and not the Required Lenders or any other Lenders) shall be required to amend, waive or otherwise modify any term or provision which directly and adversely affects the Lenders under such Class and does not directly and adversely affect Lenders under any other Class (including any provision of the Applicable Rate as applied to such Class); and

(g) [reserved];

(h) Section 10.07(i) may not be amended, waived or otherwise modified without the consent of each Granting Lender all or any part of whose Loans are being funded by an SPC at the time of such amendment, waiver or other modification;

(i) this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Borrower, the Administrative Agent and, solely with respect to any additional revolving credit facilities, the Revolving Agent, (i) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Loans and the accrued interest and fees in respect thereof and (ii) to include appropriately the Lenders holding such credit facilities in any determination of the "Required Lenders";

(j) this Agreement may be amended with the written consent of the Borrower and the Lenders providing the Replacement Loans (as defined below) to permit the refinancing, replacement or exchange of all outstanding Term Loans of any Class ("**Refinanced Loans**") with replacement term loans ("**Replacement Loans**") hereunder; *provided* that

(i) the aggregate principal amount of such Replacement Loans shall not exceed the aggregate principal amount of such Refinanced Loans (plus (i) the amount of all unpaid, accrued, or capitalized interest, penalties, premiums (including tender premiums), and other amounts payable with respect to any such Refinanced Loans and (ii) underwriting discounts, fees,

commissions, costs, expenses and other amounts payable with respect to such Replacement Loans);

(ii) the Weighted Average Life to Maturity of such Replacement Loans shall not be shorter than the Weighted Average Life to Maturity of such Refinanced Loans at the time of such refinancing (except by virtue of amortization or prepayment of the Refinanced Loans prior to the time of such incurrence);

(iii) (x) after giving effect to such Replacement Loans, the conditions of Sections 4.03(i) and (ii) shall be satisfied or waived by the applicable Lenders providing such Replacement Loans and (y) to the extent reasonably requested by the applicable Lenders providing such Replacement Term Loans, the Administrative Agent shall have received (A) customary legal opinions, board resolutions and officers' certificates (including solvency certificates) consistent with those delivered on the Closing Date (conformed as appropriate) other than changes to such legal opinions resulting from a change in law, change in fact or change to counsel's form of opinion reasonably satisfactory to the applicable Lenders providing such Replacement Loans and (B) reaffirmation agreements and/or such amendments to the Collateral Documents as may be reasonably requested by the applicable Lenders providing such Replacement Loans in order to ensure that such Lenders are provided with the benefit of the applicable Loan Documents; and

(iv) any such Replacement Loans shall be on terms and conditions that are substantially identical to, or, taken as a whole, not materially more favorable to the lenders or holders providing such Indebtedness than, those applicable to such Refinanced Loans, as determined in good faith by a Responsible Officer of the Borrower in its reasonable judgment (except (1) for terms and conditions applicable only to periods after the Latest Maturity Date of the Term Loans at the time of incurrence, and (2) any term or condition to the extent such term or condition is also added for the benefit of the Lenders under the Term Loans) and shall not have the direct effect of changing (either by amendment of existing or insertion of new provisions) the pro rata sharing amongst Lenders in a manner that would result in a Lender receiving less than its pro rata share of the relevant payments without the consent of such Lender; provided that a certificate of a Responsible Officer delivered to the Administrative Agent at least four (4) Business Days (or such shorter period as may be agreed by the Administrative Agent) prior to the incurrence of such Replacement Loans, together with a reasonably detailed description of the material covenants and events of default of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the requirement of this clause (C) shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent notifies the Borrower within such four (4) Business Day (or shorter) period that it disagrees with such determination (including a description of the basis upon which it disagrees)); *provided* further that this subclause (iii) will not apply to (w) terms addressed in the other clauses of this clause (j), (x) interest rate, rate floors, fees, funding discounts and other pricing terms and optional prepayment provisions, (y) redemption, prepayment or other premiums, and (z) optional prepayment or redemption terms. For the avoidance of doubt, any Affiliated Lender that provides any Replacement Loans shall be subject to the limitations on Affiliated Lenders set forth in Section 10.07(l) (including the Affiliated Lender Cap); and

(v) each amendment to this Agreement providing for Replacement Loans may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the opinion of the Administrative

Agent and the Borrower to effect the provisions of this paragraph, and for the avoidance of doubt, this clause (v) shall supersede any other provisions in this Section 10.01 to the contrary;

(k) no amendment, waiver or other modification shall, unless signed or otherwise approved in writing by the Revolving Agent and the applicable Revolving Lenders party thereto, (x) result in Obligations under any Treasury Service Agreement becoming unsecured (other than releases of Liens permitted in accordance with the terms hereof) or (y) amend or modify the definition of "Treasury Services Agreement" or "Cash Management Liabilities", in each case, in a manner materially adverse to the Revolving Agent or the applicable Revolving Lenders party thereto.

Notwithstanding anything to the contrary herein or in any other Loan Document,

1) no Defaulting Lender or Limited Voting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lender(s) other than Defaulting Lenders or Limited Voting Lenders), except that (x) the Commitment of any Defaulting Lender or Limited Voting Lender may not be increased or extended without the consent of such Lender, (y) any waiver, amendment or modification affecting such Defaulting Lender or Limiting Voting Lender of the type described in clause (a)(iii) of this Section 10.01 shall require the consent of such Defaulting Lender or Limited Voting Lender, and (z) any waiver, amendment or modification that by its terms adversely affects any Defaulting Lender or Limited Voting Lender (if such Lender were not a Defaulting Lender or Limited Voting Lender) to a greater extent than other affected Lenders shall require the consent of such Defaulting Lender or Limited Voting Lender.

2) no Lender consent is required to effect any amendment or supplement to any Acceptable Intercreditor Agreement or other intercreditor agreement or arrangement permitted under this Agreement that is for the purpose of adding the holders of any Indebtedness thereto (it being understood that any such amendment or supplement may make such other changes as, in the good faith determination of the Administrative Agent and the Borrower, are required to effectuate the foregoing).

3) this Agreement and any other Loan Document may be amended solely with the consent of the Administrative Agent and the Borrower, if such amendment is delivered in order (x) to correct or cure ambiguities, errors, omissions and defects, (y) to effect administrative changes of a technical or immaterial nature or (z) to fix incorrect cross references or similar inaccuracies in this Agreement or the applicable Loan Document.

The Collateral Documents and related documents in connection with this Agreement and the other Loan Documents may be in a form reasonably determined by the Administrative Agent and may be, together with this Agreement, amended, supplemented and waived with the consent of the Administrative Agent at the request of the Borrower without the need to obtain the consent of any other Lender if such amendment, supplement or waiver is delivered in order (i) to comply with local Law or advice of local counsel, (ii) to cure ambiguities, omissions, mistakes or defects or (iii) to cause such Collateral Documents or other document to be consistent with this Agreement and the other Loan Documents.

Notwithstanding anything in this Agreement or any other Loan Document to the contrary, the Borrower and the Administrative Agent (and the Revolving Agent, with respect to any Incremental Revolving Facilities, Refinancing Revolving Loans, Refinancing Revolving Commitments, Extended Revolving Loans, or Extended Revolving Commitments), may enter into any Incremental Amendment in accordance with Section 2.14, Refinancing Amendment in accordance with Section 2.15 and Extension Amendment in accordance with Section 2.16 and such Incremental Amendments, Refinancing Amendments and Extension Amendments shall be effective to amend the terms of this Agreement and

the other applicable Loan Documents, in each case, without any further action or consent of any other Person.

Section 10.02 Notices and Other Communications; Facsimile Copies.

(a) *General.* Unless otherwise expressly provided herein, all notices and other communications provided for hereunder or under any other Loan Document shall be in writing (including by facsimile transmission and electronic mail). All such written notices shall be mailed, faxed or delivered to the applicable address, facsimile number or electronic mail address, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Borrower (or any other Loan Party) or the Administrative Agent, the Collateral Agent or the Revolving Agent, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 10.02 or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a notice to the other parties; and

(ii) if to any other Lender, to the address, facsimile number, electronic mail address or telephone number specified in its Administrative Questionnaire or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a notice to the Borrower and the Administrative Agent, the Collateral Agent or the Revolving Agent.

All such notices and other communications shall be deemed to be given or made upon the earlier to occur of (i) actual receipt by the relevant party hereto and (ii) (A) if delivered by hand or by courier, when signed for by or on behalf of the relevant party hereto; (B) if delivered by mail, four (4) Business Days after deposit in the mails, postage prepaid and properly addressed; (C) if delivered by facsimile, when sent and receipt has been confirmed by telephone; and (D) if delivered by electronic mail (which form of delivery is subject to the provisions of Section 10.02(c)), when delivered (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient); *provided* that notices and other communications to the Administrative Agent, the Collateral Agent and the Revolving Agent pursuant to Article II shall not be effective until actually received by such Person. In no event shall a voice mail message be effective as a notice, communication or confirmation hereunder.

(b) *Effectiveness of Facsimile Documents and Signatures.* Loan Documents may be transmitted and/or signed by facsimile or other electronic communication. The effectiveness of any such documents and signatures shall, subject to applicable Law, have the same force and effect as manually signed originals and shall be binding on all Loan Parties, the Agents and the Lenders.

(c) *Reliance by Agents and Lenders.* The Administrative Agent, the Collateral Agent, the Revolving Agent and the Lenders shall be entitled to rely and act upon any notices (including telephonic Committed Loan Notices) purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify each Agent-Related Person and each Lender from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower in the absence of such Agent-Related Person's or such Lender's gross negligence or willful misconduct as determined in a final and non-appealable judgment by a court of competent jurisdiction. All telephonic notices to the Administrative Agent, Collateral Agent or

Revolving Agent may be recorded by the Administrative Agent, the Collateral Agent or the Revolving Agent, and each of the parties hereto hereby consents to such recording.

(d) *Electronic Communications*. Notices and other communications to the Lenders hereunder may be delivered or furnished by FpML messaging and Internet or intranet websites pursuant to procedures approved by the Administrative Agent acting reasonably, provided that the foregoing shall not apply to notices to any Lender pursuant to Article II if such Lender, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by such communication. The Administrative Agent or the Borrower may each, in its discretion, agree to accept notices and other communications to it hereunder by FpML messaging and Internet or intranet websites pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications. Unless the Administrative Agent otherwise prescribes, notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address of notification that such notice or communication is available and identifying the website address therefor.

Section 10.03 No Waiver; Cumulative Remedies. No failure by any Lender or the Administrative Agent, the Collateral Agent or Revolving Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by Law.

Section 10.04 Attorney Costs and Expenses. The Borrower agrees (a) if the Closing Date occurs, to pay or reimburse the Agents and the Arranger for all reasonable and documented out-of-pocket costs and expenses incurred in connection with the preparation, negotiation, syndication and execution of this Agreement and the other Loan Documents, and any amendment, waiver, consent or other modification of the provisions hereof and thereof (whether or not the transactions contemplated thereby are consummated), and the consummation and administration of the transactions contemplated hereby and thereby (including (x) any such costs and expenses in connection with the preparation, negotiation and execution of any documentation to effect the resignation or removal of the Revolving Agent (including, without limitation, the replacement of Monroe as the initial Revolving Agent and the assignment to, and acceptance by, a successor Revolving Agent and any assignment of the Revolving Commitment and Revolving Loans) and any other amendment, waiver, consent or other modification in connection therewith, and (y) all Attorney Costs, which shall be limited to one counsel to the Agents and the Arranger and one local counsel to the Agents and the Arranger as reasonably necessary in each relevant jurisdiction material to the interests of the Lenders taken as a whole) and (b) from and after the Closing Date, to pay or reimburse the Agents and the Lenders for all reasonable and documented out-of-pocket costs and expenses incurred in connection with the enforcement (whether through negotiations, legal proceedings or otherwise) of any rights or remedies under this Agreement or the other Loan Documents (including all such costs and expenses incurred during any legal proceeding, including any proceeding under any Debtor Relief Law, and including all respective Attorney Costs which shall be limited to Attorney Costs of one counsel to the Agents and the Lenders and one local counsel to the Agents and the Lenders as reasonably necessary in each relevant jurisdiction material to the interests of the Lenders taken as a whole and, solely in the case of an actual or perceived conflict of interest where each group of indemnified persons similarly affected by such conflict informs the Borrower of such conflict and thereafter retains its own counsel, one additional counsel in each material relevant jurisdiction (which may be a single counsel for multiple jurisdictions) to the affected parties that are similarly situated, in each case, to the extent reasonably necessary). The foregoing costs and expenses

shall include all reasonable and documented out-of-pocket search, filing, recording and title insurance charges and fees related thereto, and other reasonable and documented out-of-pocket expenses incurred by any Agent. The agreements in this Section 10.04 shall survive the resignation and removal of any Agent, the termination of the Aggregate Commitments and repayment of all other Obligations. All amounts due under this Section 10.04 shall be paid within thirty (30) days of receipt by the Borrower of an invoice relating thereto setting forth such expenses in reasonable detail including, if requested by the Borrower and to the extent reasonably available, backup documentation supporting such reimbursement request; *provided* that with respect to the Closing Date, all amounts due and payable under this Section 10.04 shall be paid on the Closing Date solely to the extent invoiced to the Borrower within two (2) Business Days of the Closing Date. If any Loan Party fails to pay when due any costs, expenses or other amounts payable by it hereunder or under any Loan Document, such amount may be paid on behalf of such Loan Party by the Administrative Agent or the Revolving Agent in their sole discretion. For the avoidance of doubt, this Section 10.04 shall not apply to Taxes, except any Taxes that represent liabilities, obligations, losses, damages, penalties, claims, demands, actions, prepayments, suits, costs, expenses and disbursements arising from any non-Tax claims.

Section 10.05 Indemnification by the Borrower. The Borrower shall indemnify and hold harmless each Agent-Related Person, each Lender and their respective Affiliates and their respective officers, directors, employees, partners, agents, advisors and other representatives of each of the foregoing (collectively the "**Indemnitees**") from and against any and all liabilities (including Environmental Liabilities), obligations, losses, damages, penalties, claims, disputes, investigations, demands, actions, judgments, suits, costs, expenses and disbursements (including Attorney Costs but limited in the case of legal fees and expenses to the reasonable and documented out-of-pocket fees and disbursements of one counsel to the Indemnitees taken as a whole and, if reasonably necessary, one local counsel for all Indemnitees taken as a whole in each relevant jurisdiction that is material to the interests of the Lenders, and solely in the case of a conflict of interest, one additional counsel in each relevant jurisdiction to each group of similarly situated affected Indemnitees) of any kind or nature whatsoever which may at any time be imposed on, incurred by or asserted against any such Indemnitee in any way relating to or arising out of or in connection with (a) the execution, delivery, enforcement, performance or administration of any Loan Document or the consummation of the transactions contemplated thereby, (b) any Commitment or Loan or the use or proposed use of the proceeds therefrom or (c) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory (including any investigation of, preparation for, or defense of any pending or threatened claim, investigation, litigation or proceeding) and regardless of whether any Indemnitee is a party thereto (all the foregoing, collectively, the "**Indemnified Liabilities**") in all cases, whether or not caused by or arising, in whole or in part, out of the negligence (other than gross negligence) of the Indemnitee; *provided* that, notwithstanding the foregoing, such indemnity shall not be available to the extent resulting from (x) the gross negligence, bad faith or willful misconduct of such Indemnitee or of any of its Affiliates or their respective directors, officers, employees, partners, agents, advisors or other representatives, as determined by a final non-appealable judgment of a court of competent jurisdiction, (y) a material breach of any obligations under any Loan Document by such Indemnitee or of any of its Affiliates or their respective directors, officers, employees, partners, advisors or other representatives, as determined by a final non-appealable judgment of a court of competent jurisdiction, or (z) any dispute solely among Indemnitees (other than any claims against an Indemnitee in its capacity or in fulfilling its role as an Agent, Arranger or similar role). No Indemnitee shall be liable for any damages arising from the use by others of any information or other materials obtained through IntraLinks or other similar information transmission systems in connection with this Agreement, nor shall any Indemnitee, Loan Party or any Subsidiary have any liability for any special, punitive, indirect or consequential damages relating to this Agreement or any other Loan Document or arising out of its activities in connection herewith or therewith (whether before or after the Closing Date); it being agreed that this sentence shall not limit the indemnification obligations of the Loan Parties. In the case of an

investigation, litigation or other proceeding to which the indemnity in this Section 10.05 applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by any Loan Party, any Subsidiary of a Loan Party, any of their respective directors, stockholders or creditors or an Indemnitee or any other Person and whether or not any Indemnitee is otherwise a party thereto. All amounts due under this Section 10.05 shall be paid within thirty (30) days after written demand therefor (together with backup documentation supporting such reimbursement request); *provided*, *however*, that such Indemnitee shall promptly refund the amount of any payment to the extent that there is a final judicial or arbitral determination that such Indemnitee was not entitled to indemnification rights with respect to such payment pursuant to the express terms of this Section 10.05. The agreements in this Section 10.05 shall survive the resignation and removal of any Agent, the replacement of any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations. For the avoidance of doubt, this Section 10.05 shall not apply to Taxes, except any Taxes that represent liabilities, obligations, losses, damages, penalties, claims, demands, actions, prepayments, suits, costs, expenses and disbursements arising from any non-Tax claims.

Section 10.06 Payments Set Aside. To the extent that any payment by or on behalf of the Borrower is made to any Agent or any Lender, or any Agent or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by such Agent or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall, to the fullest extent possible under provisions of applicable Law, be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share of any amount so recovered from or repaid by any Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate *per annum* equal to the applicable Overnight Rate from time to time in effect, in the applicable currency of such recovery or payment.

Section 10.07 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (except as permitted by Section 7.04) and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee pursuant to an assignment made in accordance with the provisions of Section 10.07(b) (such an assignee, an "**Eligible Assignee**"), (ii) by way of participation in accordance with the provisions of Section 10.07(f), (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 10.07(h), or (iv) to an SPC in accordance with the provisions of Section 10.07(i) (and any other attempted assignment or transfer by any party hereto shall be null and void); *provided*, *however*, that notwithstanding anything to the contrary, (w) no Lender may assign or transfer by participation any of its rights or obligations hereunder to (A) any Person that is a Defaulting Lender, (B) any Person that is a Specified Disqualified Lender, (C) unless a Specified Event of Default has occurred and is continuing, any Disqualified Lender (other than a Specified Disqualified Lender), (D) a natural Person, or (E) Holdings, the Borrower or any of their respective Subsidiaries (except pursuant to Section 10.07(k)), (x) no Lender may assign any of its rights or obligations under the Term Loans hereunder without the prior written consent of the Borrower (not to be unreasonably withheld or delayed) unless such assignment or transfer is to a Lender or an Affiliate of a Lender or an Approved Fund of a Lender, subject to subpart (z) below, (y) no Lender may assign any of its rights or obligations under the Revolving Commitments or Revolving Exposure hereunder without the prior written consent of the Borrower (not to be unreasonably withheld or delayed) unless such

assignment is to a Revolving Lender, an Affiliate of such Revolving Lender or an Approved Fund of such Revolving Lender and (z) a Lender may assign or transfer by participation any of its rights or obligations hereunder without the prior written permission of the Borrower if an Event of Default under Section 8.01(a) or, with respect to a Loan Party, clause (f) or (g) of Section 8.01 has occurred and is continuing; *provided* that, in respect of the foregoing subparts (x) and (y), the Borrower shall be deemed to have consented to any assignment of Term Loans, Revolving Commitments or Revolving Exposure, as applicable, unless the Borrower shall have objected thereto in writing within ten (10) Business Days after having received a written request from the Administrative Agent for such consent. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in Section 10.07(f) and, to the extent expressly contemplated hereby, the Indemnitees) any legal or equitable right, remedy or claim under or by reason of this Agreement. The Administrative Agent or the Revolving Agent (each in its capacity as such) shall have no responsibility or liability for monitoring or enforcing the list of Disqualified Lenders or for any assignment of any Loan or Commitment or for the sale of any participation, in either case, to a Disqualified Lender. The schedule of Disqualified Lenders shall be made available by the Administrative Agent to the Revolving Agent and any Lender that requests a copy thereof. To the extent that any assignment is purported to be made to a Disqualified Lender, such transaction shall be subject to the applicable provisions of Section 10.10.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed) of:

(A) the Borrower; *provided* that no consent of the Borrower shall be required for any assignments permitted under subparts (x), (y) and (z) of the first proviso to Section 10.07(a);

(B) the Administrative Agent (such consent not to be unreasonably withheld conditioned or delayed); *provided* that no consent of the Administrative Agent shall be required for an assignment (i) of all or any portion of a Term Loan to a Term Lender, an Affiliate of a Term Lender or an Approved Fund of a Term Lender or (ii) of all or any portion of a Revolving Commitment or Revolving Exposure to a Revolving Lender, an Affiliate of a Revolving Lender or an Approved Fund of a Revolving Lender;

(C) each Issuing Bank, solely with respect to assignments of Revolving Commitment or Revolving Exposure (such consent not to be unreasonably withheld conditioned or delayed); and

(D) the Revolving Agent, solely with respect to assignments of all or any portion of a Revolving Loan, Revolving Commitment or Revolving Exposure (such consent not to be unreasonably withheld conditioned or delayed); *provided* that no consent of the Revolving Agent shall be required for an assignment of all or any portion of a Revolving Commitment or Revolving Exposure to a Revolving Lender, an Affiliate of a Revolving Lender or an Approved Fund of a Revolving Lender.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans of any Class, the amount of the Commitment or Loans

of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than an amount of C$2,500,000 (in the case of Revolving Commitments or Revolving Exposure), C$1,000,000 (in the case of a Term Loan), and shall be in increments of an amount of C$1,000,000 in excess thereof (*provided* that simultaneous assignments to or from two or more Approved Funds shall be aggregated for purposes of determining compliance with this Section 10.01(b)(ii)(A)), unless each of the Borrower and the Administrative Agent, and with respect to assignments of any Revolving Loans or Revolving Commitments, the Revolving Agent otherwise consents; *provided* that such amounts shall be aggregated in respect of each Lender and its Affiliates or Approved Funds, if any;

(B) the parties to each assignment shall manually execute and deliver to the Administrative Agent an Assignment and Assumption (or if previously agreed with the Administrative Agent, via an electronic settlement system acceptable to the Administrative Agent) (with a copy to the Revolving Agent for any assignments involving Revolving Loans or Revolving Commitments), together with a processing and recordation fee of $3,500 (which fee may be waived or reduced in the sole discretion of the Administrative Agent); *provided* that only one such fee shall be payable in the event of simultaneous assignments to or from two or more Approved Funds; and

(C) other than in the case of assignments pursuant to Section 10.07(k), the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent (with a copy to the Revolving Agent) an Administrative Questionnaire (in which the assignee shall designate one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Loan Parties and their Affiliates or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including federal and state securities laws) and all applicable tax forms (including any United States Tax Compliance Certificate, as applicable) required pursuant to Section 3.01(d).

(iii) In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make (or cause to be made) such additional payments to the Administrative Agent or the Revolving Agent (as applicable) in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower, the Administrative Agent and the Revolving Agent (as applicable), the applicable Pro Rata Share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (A) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, the Revolving Agent or any Lender hereunder (and interest accrued thereon) and (B) acquire (and fund as appropriate) its full Pro Rata Share of all Loans. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(c) Subject to acceptance and recording thereof by the Administrative Agent pursuant to clauses (d) and (e) of Section 10.07, from and after the effective date specified in each Assignment and Assumption, (1) other than in connection with an assignment pursuant to Section 10.07(k), the Eligible Assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and (2) the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 3.01, 3.04, 3.05, 10.04 and 10.05 with respect to facts and circumstances occurring prior to the effective date of such assignment). Upon request, and the surrender by the assigning Lender of its Note, the Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this clause (c) shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 10.07(f).

(d) The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption, each Affiliated Lender Assignment and Assumption, and each notice of cancellation of any Loans delivered by the Borrower pursuant to Section 10.07(k) and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and related interest amounts) of the Loans and Letter of Credit Obligations (specifying the Reimbursement Obligations), Letter of Credit Borrowings and other amounts due under Section 2.04 owing to, each Lender pursuant to the terms hereof from time to time (the "**Register**"). The Administrative Agent shall provide copies and access to the Register from time to time as reasonably requested by the Revolving Agent. The entries in the Register shall be conclusive, absent manifest error, and the Borrower, the Agents and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower, any Agent and, with respect to such Lender's own interest only, any Lender, at any reasonable time and from time to time upon reasonable prior notice. This Section 10.07(d) and Section 2.11 shall be construed so that all Loans are at all times maintained in "registered form" within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Code and any related Treasury regulations (or any other relevant or successor provisions of the Code or of such Treasury regulations). Notwithstanding the foregoing, in no event shall the Administrative Agent be obligated to ascertain, monitor or inquire as to whether any Lender is an Affiliated Lender nor shall the Administrative Agent be obligated to monitor the aggregate amount of Term Loans or Incremental Term Loans held by Affiliated Lenders.

(e) Upon its receipt of, and consent to, a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, an Administrative Questionnaire completed in respect of the assignee (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in Section 10.07(b)(ii)(B) above, if applicable, and the written consent of the Administrative Agent, if required, and, if required, the Borrower to such assignment and any applicable tax forms (including any United States Tax Compliance Certificate, as applicable) required pursuant to Section 3.01(d), the Administrative Agent shall promptly (i) accept such Assignment and Assumption and (ii) record the information contained therein in the Register. No assignment shall be effective unless it has been recorded in the Register as provided in this clause (e).

(f) Any Lender may at any time sell participations to any Person, subject to subpart (w) of the proviso to Section 10.07(a) (each, a "**Participant**"), in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing

to it); *provided* that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Agents and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and the other Loan Documents and to vote or approve any amendment, modification or waiver of any provision of this Agreement or the other Loan Documents; *provided* that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in Section 10.01(a) or Section 10.01(b) that requires the affirmative vote of such Lender. Subject to Section 10.07(g), the Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 (subject to the requirements and limitations of such Sections, including requirements under Section 3.01(d)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 10.07(c). To the extent permitted by applicable Law, each Participant also shall be entitled to the benefits of Section 10.09 as though it were a Lender; *provided* that such Participant agrees to be subject to Section 2.13 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under this Agreement and other Loan Documents (the "**Participant Register**"); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans or its other obligations under any Loan Document) except to the extent that such disclosure is necessary to establish that such Commitment, Loan or other obligation is in registered form under Section 5f.103-1(c) or Proposed Section 1.163-5(b) of the United States Treasury regulations (or, in each case, any amended, successor or final version). The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) or the Revolving Agent (in its capacity as Revolving Agent) shall have no responsibility for maintaining a Participant Register.

(g) A Participant shall not be entitled to receive any greater payment under Section 3.01, 3.04 or 3.05 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent.

(h) Any Lender may, without the consent of the Borrower or the Administrative Agent, at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or any central bank; *provided* that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(i) Notwithstanding anything to the contrary contained herein, any Lender (a "**Granting Lender**") may grant to a special purpose funding vehicle identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower (an "**SPC**") the option to provide all or any part of any Loan that such Granting Lender would otherwise be obligated to make pursuant to this Agreement; *provided* that (i) nothing herein shall constitute a commitment by any SPC to fund any Loan, (ii) if an SPC elects not to exercise such option or otherwise fails to make all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof and (iii)

such SPC and the applicable Loan or any applicable part thereof, shall be appropriately reflected in the Participant Register. Each party hereto hereby agrees that (i) neither the grant to any SPC nor the exercise by any SPC of such option shall increase the costs or expenses or otherwise increase or change the obligations of the Borrower under this Agreement (including its obligations under Section 3.01, 3.04 and 3.05), (ii) no SPC shall be liable for any indemnity or similar payment obligation under this Agreement for which a Lender would be liable, and (iii) the Granting Lender shall for all purposes, including the approval of any amendment, waiver or other modification of any provision of any Loan Document, remain the lender of record hereunder. The making of a Loan by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. Notwithstanding anything to the contrary contained herein, any SPC may (i) with notice to, but without prior consent of the Borrower and the Administrative Agent and with the payment of a processing fee of $3,500 and the Administrative Agent's acknowledgment, assign all or any portion of its right to receive payment with respect to any Loan to the Granting Lender and (ii) disclose on a confidential basis any non-public information relating to its funding of Loans to any rating agency, commercial paper dealer or provider of any surety or Guarantee or credit or liquidity enhancement to such SPC.

(j) Notwithstanding anything to the contrary contained herein, any Lender may, at any time, pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Notes, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(k) Any Lender may, so long as no Event of Default has occurred and is continuing or would result therefrom and no proceeds of Revolving Loans are applied to fund the consideration for any such assignment, at any time, assign all or a portion of its rights and obligations with respect to Term Loans under this Agreement to Holdings, the Borrower or any of their respective Subsidiaries through (x) Dutch auctions open to all Lenders on a *pro rata* basis or (y) notwithstanding any other provision in this Agreement, open market purchase on a *pro rata* basis; *provided* that (i) any Term Loans acquired by Holdings, the Borrower or any of their respective Subsidiaries shall, to the extent permitted by applicable Law, be retired and cancelled promptly upon the acquisition thereof, (ii) upon any such retirement and cancellation, the aggregate outstanding principal amount of the Term Loans of the applicable Class shall be deemed reduced by the full par value of the aggregate principal amount of the Term Loans so retired and cancelled, and (iii) each principal repayment installment with respect to the Term Loans of such Class shall be reduced *pro rata* by the full par value of the aggregate principal amount of Term Loans so retired and cancelled.

(l) Any Lender may, so long as no proceeds of Revolving Loans are applied to fund the consideration for any such assignment, at any time, assign all or a portion of its rights and obligations with respect to Term Loans and Term Commitments under this Agreement to a Person who is or will become, after such assignment, an Affiliated Lender or a Debt Fund Affiliate through (x) Dutch auctions open to all Lenders on a *pro rata* basis or (y) open market purchases on a *pro rata* basis, in each case subject to the following limitations:

(i) in the case of any such assignment to a Non-Debt Fund Affiliate, the Administrative Agent shall have been provided an assignment agreement substantially in the form of Exhibit J-1 hereto (an "**Affiliated Lender Assignment and Assumption**") and a notice in the form of Exhibit J-2 to this Agreement;

(ii) the aggregate principal amount of Term Loans held at any one time by Affiliated Lenders shall not exceed 25% of the aggregate principal amount of all Term Loans at such time outstanding (such percentage, the "**Affiliated Lender Cap**"); *provided* that to the extent any assignment to such an Affiliated Lender would result in the aggregate principal amount of all Term Loans held by Affiliated Lenders exceeding the Affiliated Lender Cap, the assignment of such excess amount will be void *ab initio*;

(iii) no Affiliated Lender or Debt Fund Affiliate will be required to represent or warrant that they are not in possession of non-public information with respect to Holdings, the Borrower and/or any Subsidiary thereof and/or their respective securities in connection with any assignment permitted by this Section 10.07(l);

(iv) each Person (other than any Affiliated Lender) that (A) sells any Term Loans to an Affiliated Lender and (B) buys any Term Loan from any Affiliated Lender shall deliver to the Administrative Agent and the Borrower a Big Boy Letter;

(v) Affiliated Lenders shall not account for more than 49% of the aggregate number of Lenders; and

(vi) any Term Loans acquired by any Non-Debt Fund Affiliate may be contributed, with the Borrower's consent, to Holdings, the Borrower or any of the Restricted Subsidiaries (it being understood that any such Term Loans shall, to the extent permitted by applicable Law, be retired and cancelled promptly upon such contribution) and which may be converted into or exchanged for debt or equity securities that are permitted to be issued by such Person at such time; *provided* that upon any such cancellation, of the aggregate outstanding principal amount of the Term Loans of the applicable Class shall be deemed reduced, as of the date of such contribution, by the full par value of the aggregate principal amount of the Term Loans so contributed and cancelled, and each principal repayment installment with respect to the Term Loans of such Class pursuant to Section 2.07(a) shall be reduced *pro rata* by the full par value of the aggregate principal amount of Term Loans so contributed and cancelled;

provided it is acknowledged and agreed that the Administrative Agent shall not be liable for any losses, damages, penalties, claims, demands, actions, judgments, suits, costs, expenses and disbursements of any kind or nature whatsoever incurred or suffered by any Person in connection with any compliance or non-compliance with clause (l)(ii) above or any purported assignment exceeding the Affiliated Lender Cap limitation or the 49% limitation set forth in clause (l)(iv) above or for any assignment being deemed void *ab initio* under this clause (l).

Each Affiliated Lender agrees to notify the Administrative Agent promptly (and in any event within ten (10) Business Days) if it acquires any Person who is also a Lender, and each Lender agrees to notify the Administrative Agent promptly (and in any event within ten (10) Business Days) if it becomes an Affiliated Lender. Such notice shall contain the type of information required and be delivered to the same addressee as set forth in Exhibit J-2.

(m) Notwithstanding anything in Section 10.01 or the definition of "Required Lenders" to the contrary, for purposes of determining whether the Required Lenders have (i) consented (or not consented) to any amendment, modification, waiver, consent or other action with respect to any of the terms of any Loan Document or any departure by any Loan Party therefrom, (ii) subject to Section 10.07(n), consented (or not consented) to any plan of reorganization pursuant to the Bankruptcy Code of the United States or any other Debtor Relief Laws, (iii) otherwise acted on any matter related to any Loan Document, or (iv) directed or required the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Loan Document, in each case,

that does not require the consent of a specific Lender, each Lender or each affected Lender, or does not adversely affect such Affiliated Lender in any material respect as compared to other Lenders holding similar obligations,

(A) Affiliated Lenders will be deemed to have voted in the same proportion as non-affiliated Lenders voting on such matters and

(B) Affiliated Debt Funds may not in the aggregate account for more than 49.9% of the amounts set forth in the calculation of Required Lenders and any amount in excess of 49.9% will be subject to the limitations set forth in clause (i)(i) above.

Notwithstanding anything to the contrary contained herein, each Affiliated Lender, solely in its capacity as an Affiliated Lender, hereby agrees that such Affiliated Lender shall have no right (i) to receive information provided solely to Lenders by the Administrative Agent or any Lender and will not be permitted to receive notice nor attend or participate in conference calls or meetings attended solely by the Lenders and the Administrative Agent (other than the right to receive notices of prepayments and other administrative notices in respect of its Loans or Commitments required to be delivered to Lenders pursuant to Article II), (ii) to receive advice of counsel to the Administrative Agent or the Lenders or (iii) to challenge the Administrative Agent and the Lenders' attorney client privilege.

(n) Notwithstanding anything in this Agreement or the other Loan Documents to the contrary, each Affiliated Lender hereby agrees that, if a proceeding under any Debtor Relief Law shall be commenced by or against the Borrower or any other Loan Party at a time when such Lender is an Affiliated Lender, such Affiliated Lender irrevocably authorizes and empowers the Administrative Agent to vote on behalf of such Affiliated Lender with respect to the Term Loans held by such Affiliated Lender in any manner in the Administrative Agent's sole discretion; *provided* that such Affiliated Lender shall be entitled to vote in accordance with its sole discretion (and not in accordance with the direction of the Administrative Agent) in connection with any plan of reorganization to the extent any such plan of reorganization proposes to treat any Obligations held by such Affiliated Lender in a manner that is less favorable in any material respect to such Affiliated Lender than the proposed treatment of similar Obligations held by Lenders that are not Affiliates of the Borrower.

(o) Any Eligible Assignee receiving all or any portion of any Lender's Loans and interest in the Revolving Commitment in accordance with this Section 10.07 shall execute and deliver to the Lenders, Administrative Agent and the Revolving Agent an acknowledgment to the Agreement Among Lenders and shall be bound by the terms of the Agreement Among Lenders.

Section 10.08 Confidentiality. Each of the Agents, the Arranger and the Lenders agrees to maintain the confidentiality of the Information and not to disclose such Information, except that Information may be disclosed (a) to its Affiliates and its and its Affiliates' managers, administrators, directors, officers, employees, trustees, partners, investors, investment advisors and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential); (b) to the extent requested by any Governmental Authority or self-regulatory authority having or asserting jurisdiction over such Person (including any Governmental Authority or examiner (including the National Association of Insurance Commissioners or any other similar organization) regulating any Lender or its Affiliates); *provided* that the Administrative Agent, the Revolving Agent or such Lender, as applicable, agrees that it will notify the Borrower as soon as practicable in the event of any such disclosure by such Person (other than at the request of a regulatory authority or examiner) unless such notification is prohibited by law, rule or regulation; (c) as part of

customary disclosures to market data collectors, similar services providers to the lending industry and service providers to the Administrative Agent or to the Revolving Agent in connection with the administration and management of this Agreement and the Loan Documents; (d) to the extent required by applicable Laws or regulations or by any subpoena or similar legal process; *provided* that the Administrative Agent, the Revolving Agent or such Lender, as applicable, agrees that it will notify the Borrower as soon as practicable in the event of any such disclosure by such Person (other than at the request of a regulatory authority or examiner) unless such notification is prohibited by law, rule or regulation; (e) on a confidential basis to any other party to this Agreement; (f) to any pledgee referred to in Section 10.07(h), counterparty to a Swap Contract, Eligible Assignee of or Participant in, or any prospective Eligible Assignee of or Participant in any of its rights or obligations under this Agreement or any provider of credit risk protection; *provided* that any such disclosure shall be made subject to the acknowledgement and acceptance by such recipient that such Information is being disseminated on a confidential basis (on substantially the terms set forth in this Section 10.08 or as otherwise reasonably acceptable to the Borrower, including as agreed in any Borrower Materials); (g) with the prior written consent of the Borrower; (h) to the extent such Information becomes publicly available other than as a result of a breach of this Section 10.08 or becomes available to the Administrative Agent, the Revolving Agent, any Lender or any of their respective Affiliates on a nonconfidential basis from a source other than a Loan Party, the Sponsor or their respective Affiliates (so long as such source is not known to the Administrative Agent, the Revolving Agent, such Lender or any of their respective Affiliates to be bound by confidentiality obligations to any such Person); (i) to any rating agency when required by it (it being understood that, prior to any such disclosure, such rating agency shall undertake to preserve the confidentiality of any Information relating to Loan Parties and their Subsidiaries received by it from such Lender); (j) in connection with the enforcement of its rights hereunder or thereunder or (k) to the extent such Information is independently developed by the Administrative Agent, the Revolving Agent, such Lender or any of their respective Affiliates without the use of any Information; *provided* that no disclosure shall be made to any Disqualified Lender. In addition, the Agents and the Lenders may disclose the existence of this Agreement and publicly available information about this Agreement to market data collectors, similar service providers to the lending industry, and service providers to the Agents and the Lenders in connection with the administration and management of this Agreement, the other Loan Documents, the Commitments, and the Borrowings. For the purposes of this Section 10.08, "**Information**" means all information received from or on behalf of the Sponsor, the Loan Parties or any Subsidiary thereof relating to any such or its or their respective businesses, other than any such information that is publicly available to the Agents or the Lenders prior to disclosure by any Loan Party other than as a result of a breach of this Section 10.08; *provided* that all information received after the Closing Date from Holdings, the Borrower or any of its Subsidiaries shall be deemed confidential unless such information is clearly identified at the time of delivery as not being confidential.

Section 10.09 Setoff. In addition to any rights and remedies of the Lenders provided by Law, upon the occurrence and during the continuance of any Event of Default, each Lender (other than any Defaulting Lender) and its Affiliates (and the Collateral Agent, in respect of any unpaid fees, costs and expenses payable hereunder) is authorized at any time and from time to time, without prior notice to the Borrower, any such notice being waived by the Borrower (on its own behalf and on behalf of each Loan Party and each of its Subsidiaries) to the fullest extent permitted by applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held by, and other Indebtedness at any time owing by, such Lender and its Affiliates or the Collateral Agent to or for the credit or the account of the respective Loan Parties and their Subsidiaries against any and all Obligations owing to such Lender and its Affiliates or the Collateral Agent hereunder or under any other Loan Document, now or hereafter existing, irrespective of whether or not such Agent or such Lender or Affiliate shall have made demand under this Agreement or any other Loan Document and although such Obligations may be contingent or unmatured or denominated in a currency different from that of the applicable deposit or Indebtedness; *provided* that in the event that any Defaulting Lender shall exercise

any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent and/or the Revolving Agent (as applicable) for further application in accordance with the provisions of Section 2.17 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and/or the Revolving Agent (as applicable) and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent and/or the Revolving Agent (as applicable) a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. Each Lender agrees promptly to notify the Borrower and the Administrative Agent and/or the Revolving Agent (as applicable) after any such set off and application made by such Lender; *provided* that the failure to give such notice shall not affect the validity of such setoff and application. The rights of the Administrative Agent and/or the Revolving Agent (as applicable), the Collateral Agent and each Lender under this Section 10.09 are in addition to other rights and remedies (including other rights of setoff) that the Administrative Agent, the Revolving Agent, the Collateral Agent and such Lender may have. No amounts set off from any Guarantor shall be applied to any Excluded Swap Obligations of such Guarantor.

Section 10.10 Disqualified Lenders.

(a) Replacement of Disqualified Lenders.

(i) To the extent that any assignment or participation is made or purported to be made to any Disqualified Lender, notwithstanding the other restrictions in this Agreement with respect to Disqualified Lenders, or if any Lender or Participant becomes a Disqualified Lender in each case, without limiting any other provision of the Loan Documents,

(A) upon the request of the Borrower, such Disqualified Lender shall be required immediately (and in any event within five (5) Business Days) to assign all or any portion of the Loans and Commitments then owned by such Disqualified Lender (or held as a participation) to another Lender (other than a Defaulting Lender or another Disqualified Lender), Eligible Assignee or the Borrower, and

(B) the Borrower shall have the right to prepay all or any portion of the Loans and Commitments then owned by such Disqualified Lender (or held as a participation), and if applicable, terminate the Commitments of such Disqualified Lender, in whole or in part.

(ii) Any such assignment or prepayment shall be made in exchange for an amount equal to the lesser of (A) the face principal amount of the Loans so assigned, (B) the amount that such Disqualified Lender paid to acquire such Commitments and/or Loans and (C) the then quoted trading price for such Loans or participations, in each case without interest thereon (it being understood that if the effective date of any such assignment is not an interest payment date, such assignee shall be entitled to receive on the next succeeding interest payment date interest on the principal amount of the Loans so assigned that has accrued and is unpaid from the interest payment date last preceding such effective date (except as may be otherwise agreed between such assignee and the Borrower)).

(iii) The Borrower shall be entitled to seek specific performance in any applicable court of law or equity to enforce this Section 10.10. In addition, in connection with any such assignment, (A) if such Disqualified Lender does not execute and deliver to the Administrative Agent a duly completed Assignment and Assumption and/or any other documentation necessary or appropriate (in the good faith determination of the Administrative Agent or the Borrower, which determination shall be conclusive) to reflect such replacement by the later of (1) the date

on which the replacement Lender executes and delivers such Assignment and Assumption and/or such other documentation and (2) the date as of which such Disqualified Lender shall be paid by the assignee Lender (or, at its option, the Borrower) the amount required pursuant to this section, then such Disqualified Lender shall be deemed to have executed and delivered such Assignment and Assumption and/or such other documentation as of such date and the Borrower shall be entitled (but not obligated) to execute and deliver such Assignment and Assumption and/or such other documentation on behalf of such Disqualified Lender, and the Administrative Agent shall record such assignment in the Register, (B) each Lender (whether or not then a party hereto) agrees to disclose to the Borrower the amount that the applicable Disqualified Lender paid to acquire Commitments and/or Loans from such Lender and (C) each Lender that is a Disqualified Lender agrees to disclose to the Borrower the amount it paid to acquire the Commitments and/or Loans held by it.

(b) Amendments, Consents and Waivers under the Loan Documents. No Disqualified Lender shall have the right to approve or disapprove any amendment, waiver or consent to or under this Agreement (including pursuant to Section 10.01) or under any Loan Document. In connection with any determination as to whether the requisite Lenders (including whether the Required Lenders or Required Facility Lenders) have provided any amendment, waiver or consent to or under this Agreement (including pursuant to Section 10.01) or under any other Loan Document, Disqualified Lenders shall not be considered; *provided* that the Commitment of any Disqualified Lender may not be increased or extended without the consent of such Disqualified Lender.

(c) Limitation on Rights and Privileges of Disqualified Lenders. Except as otherwise provided in Section 10.10(b), no Disqualified Lenders shall have the right to, and each such Person covenants and agrees not to, instruct the Administrative Agent, Collateral Agent, Revolving Agent or any other Person in respect of the exercise of remedies with respect to the Loans or other Obligations. Further, no Disqualified Lender that purports to be a Lender or Participant (notwithstanding any provisions of this Agreement that may have prohibited such Disqualified Lender from becoming Lender or Participant) shall be entitled to any of the rights or privileges enjoyed by the other Lenders with respect to voting (other than to the extent provided in Section 10.10(b), and shall be deemed for all purposes to be, at most, a Defaulting Lender until such time as such Disqualified Lender no longer owns any Loans or Commitments.

(d) Survival. The provisions of this Section 10.10 shall apply and survive with respect to each Lender and Participant notwithstanding that any such Person may have ceased to be a Lender or Participant hereunder or this Agreement may have been terminated.

Section 10.11 Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents with respect to any of the Obligations, shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "**Maximum Rate**"). If any Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by an Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

Section 10.12 Counterparts. This Agreement and each other Loan Document may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall

constitute one and the same instrument. Delivery by telecopier or other electronic transmission of an executed counterpart of a signature page to this Agreement and each other Loan Document shall be effective as delivery of an original executed counterpart of this Agreement and such other Loan Document. The Agents may also require that any such documents and signatures delivered by telecopier or other electronic transmission be confirmed by an original thereof; *provided* that the failure to request or deliver the same shall not limit the effectiveness of any document or signature delivered by telecopier or other electronic transmission.

Section 10.13 Integration. This Agreement, together with the other Loan Documents, comprises the complete and integrated agreement of the parties on the subject matter hereof and thereof and supersedes all prior agreements, written or oral, on such subject matter. In the event of any conflict between the provisions of this Agreement and those of any other Loan Document, the provisions of this Agreement shall control; *provided* that the inclusion of supplemental rights or remedies in favor of the Agents or the Lenders in any other Loan Document shall not be deemed a conflict with this Agreement. Each Loan Document was drafted with the joint participation of the respective parties thereto and shall be construed neither against nor in favor of any party, but rather in accordance with the fair meaning thereof.

Section 10.14 Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by each Agent and each Lender, regardless of any investigation made by any Agent or any Lender or on their behalf and notwithstanding that any Agent or any Lender may have had notice or knowledge of any Default at the time of any Borrowing, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied.

Section 10.15 Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 10.15, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent, as applicable, then such provisions shall be deemed to be in effect only to the extent not so limited.

Section 10.16 GOVERNING LAW.

(a) THIS AGREEMENT AND EACH OTHER LOAN DOCUMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) ANY LEGAL ACTION OR PROCEEDING ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, TO THE EXTENT PERMITTED BY APPLICABLE LAW SHALL BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF SUCH STATE, AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH LOAN PARTY, EACH AGENT AND EACH LENDER CONSENTS, FOR ITSELF AND IN RESPECT OF ITS

PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THOSE COURTS AND AGREES THAT IT WILL NOT COMMENCE OR SUPPORT ANY SUCH ACTION OR PROCEEDING IN ANOTHER JURISDICTION. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH LOAN PARTY, EACH AGENT AND EACH LENDER IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF *FORUM NON CONVENIENS*, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF ANY LOAN DOCUMENT OR OTHER DOCUMENT RELATED THERETO. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO ANY LOAN DOCUMENTS IN THE MANNER PROVIDED FOR NOTICES (OTHER THAN TELECOPIER OR OTHER ELECTRONIC TRANSMISSION) IN Section 10.02. NOTHING IN THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

Section 10.17 WAIVER OF RIGHT TO TRIAL BY JURY. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 10.17 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

Section 10.18 Binding Effect. This Agreement shall become effective when it shall have been executed by Holdings, the Initial Borrower, the Administrative Agent, the Collateral Agent and the Revolving Agent, and the Administrative Agent shall have been notified by each Lender on the date hereof that such Lender has executed it and thereafter shall be binding upon and inure to the benefit of the Loan Parties, each Agent and each Lender and their respective successors and assigns, in each case in accordance with Section 10.07 (if applicable) and except that no Loan Party shall have the right to assign its rights hereunder or any interest herein without the prior written consent of the Lenders except as permitted by Section 7.04.

Section 10.19 USA PATRIOT Act. Each Lender that is subject to the USA PATRIOT Act and each Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act, it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name, address and tax identification number of such Loan Party and other information regarding such Loan Party that will allow such Lender or such Agent, as applicable, to identify such Loan Party in accordance with the USA PATRIOT Act. This notice is given in accordance with the requirements of the USA PATRIOT Act and is effective as to the Lenders and the Agents.

Section 10.20 No Advisory or Fiduciary Responsibility.

(a) In connection with all aspects of each transaction contemplated hereby, each Loan Party acknowledges and agrees, and acknowledges its Affiliates' understanding, that (i) the facilities provided

for hereunder and any related arranging or other services in connection therewith (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document) are an arm's-length commercial transaction between the Borrower and its Affiliates, on the one hand, and the Agents and the Lenders, on the other hand, and the Borrower is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents (including any amendment, waiver or other modification hereof or thereof), (ii) in connection with the process leading to such transaction, each of the Agents and the Lenders is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary, for the Borrower or any of its Affiliates, stockholders, creditors or employees or any other Person, (iii) none of the Agents or the Lenders has assumed or will assume an advisory, agency or fiduciary responsibility in favor of the Borrower with respect to any of the transactions contemplated hereby or the process leading thereto, including with respect to any amendment, waiver or other modification hereof or of any other Loan Document (irrespective of whether any Agent or Lender has advised or is currently advising the Borrower or any of its Affiliates on other matters) and none of the Agents or the Lenders has any obligation to the Borrower or any of its Affiliates with respect to the financing transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents, (iv) the Agents and the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from, and may conflict with, those of the Borrower and its Affiliates, and none of the Agents or the Lenders has any obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship and (v) the Agents and the Lenders have not provided and will not provide any legal, accounting, regulatory or tax advice with respect to any of the transactions contemplated hereby (including any amendment, waiver or other modification hereof or of any other Loan Document) and the Loan Parties have consulted their own legal, accounting, regulatory and tax advisors to the extent they have deemed appropriate. Each Loan Party hereby waives and releases, to the fullest extent permitted by law, any claims that it may have against the Agents and the Lenders with respect to any breach or alleged breach of agency or fiduciary duty under applicable law relating to agency and fiduciary obligations.

Each Loan Party acknowledges and agrees that each Lender and any affiliate thereof may lend money to, invest in, and generally engage in any kind of business with, any of the Borrower, Holdings, the Sponsor, any Affiliate thereof or any other person or entity that may do business with or own securities of any of the foregoing, all as if such Lender or Affiliate thereof were not a Lender and without any duty to account therefor to any other Lender, Holdings, the Borrower, the Sponsor or any Affiliate of the foregoing. Each Lender and any affiliate thereof may accept fees and other consideration from Holdings, the Borrower, the Sponsor or any Affiliate thereof for services in connection with this Agreement, the Facilities or otherwise without having to account for the same to any other Lender, Holdings, the Borrower, the Sponsor or any Affiliate of the foregoing. Some or all of the Lenders may have directly or indirectly acquired certain Equity Interests (including warrants) in Holdings, the Borrower, the Sponsor or an Affiliate thereof or may have directly or indirectly extended credit on a subordinated basis to Holdings, the Borrower, the Sponsor or an Affiliate thereof. Each party hereto, on its behalf and on behalf of its affiliates, acknowledges and waives the potential conflict of interest resulting from any such Lender or an Affiliate thereof holding disproportionate interests in the extensions of credit under the Facilities or otherwise acting as arranger or agent thereunder and such Lender or Affiliate thereof directly or indirectly holding Equity Interests in or subordinated debt issued by Holdings, the Borrower, the Sponsor or an Affiliate thereof.

Section 10.21 Electronic Execution. The words "execution," "signed," "signature," and words of like import in this Agreement, any other Loan Document or other document to be signed in connection herewith or therewith (including any amendments, waivers and consents) shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based

recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act and including Parts 2 and 3 of the Personal Information and Electronic Documents Act (Canada), the Electronic Commerce Act (Ontario) and other similar federal or provincial laws based on the Uniform Electronic Commerce Act of the Uniform Law Conference of Canada or its Uniform Electronic Evidence Act, as the case may be, relating to the electronic execution of agreements, and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes to the fullest extent permitted by applicable law; *provided* that notwithstanding anything contained herein to the contrary, the Administrative Agent is under no obligation to agree to accept electronic signatures in any form or any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it.

Section 10.22 Effect of Certain Inaccuracies. In the event that any financial statement or Compliance Certificate previously delivered pursuant to Section 6.02 was inaccurate, and such inaccuracy, if corrected, would have led to the application of a higher Applicable Rate for any period (an "**Applicable Period**") than the Applicable Rate applied for such Applicable Period, then (i) the Borrower shall as soon as practicable deliver to the Administrative Agent a corrected financial statement and a corrected Compliance Certificate for such Applicable Period, (ii) the Applicable Rate shall be determined based on the corrected Compliance Certificate for such Applicable Period, and (iii) the Borrower shall within fifteen (15) days after the delivery of the corrected financial statements and Compliance Certificate pay to the Administrative Agent the accrued additional interest or fees owing as a result of such increased Applicable Rate for such Applicable Period. This Section 10.22 shall not limit the rights of the Administrative Agent or the Lenders with respect to Sections 2.08(b) and 8.01.

Section 10.23 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

Section 10.24 Acknowledgement Regarding any Supported QFCs.

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

(b) In the event a Covered Entity that is party to a Supported QFC (each, a "**Covered Party**") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(c) As used in this Section, the following terms have the following meanings:

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

(ii) "**Covered Entity**" means any of the following:

(A) a "**covered entity**" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(B) a "**covered bank**" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(C) a "**covered FSI**" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

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

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

Section 10.25 Judgment Currency.

(a) The Loan Parties' obligations hereunder and under the other Loan Documents to make payments in Dollars or Canadian Dollars, as applicable, shall not be discharged or satisfied by any tender or recovery pursuant to any judgment expressed in or converted into any currency other than Dollars or Canadian Dollars, as applicable, except to the extent that such tender or recovery results in the effective receipt by the Administrative Agent, the Revolving Lender, the respective Lender or the applicable Issuing Bank of the full amount of Dollars or Canadian Dollars, as applicable, expressed to be payable to the Administrative Agent, the Revolving Lender or such Lender or such Issuing Bank under this Agreement or the other Loan Documents. If, for the purpose of obtaining or enforcing judgment against any Loan Party in any court or in any jurisdiction, it becomes necessary to convert into or from any currency other than Dollars or Canadian Dollars (such other currency being hereinafter referred to as the "**Judgment Currency**") an amount due in Dollars or Canadian Dollars, as applicable, the conversion shall be made at the Dollar or Canadian Dollar, as applicable, equivalent determined as of the Calculation Date immediately preceding the day on which the judgment is given.

(b) If there is a change in the rate of exchange prevailing between the Calculation Date described in clause (a) above and the date of actual payment of the amount due, the Loan Parties shall pay, or cause to be paid, such additional amounts, if any (but in any event not a lesser amount) as may be necessary to ensure that the amount paid in the Judgment Currency, when converted at the rate of exchange prevailing on the date of payment, will produce the amount of Dollars or Canadian Dollars, as applicable, which could have been purchased with the amount of Judgment Currency stipulated in the judgment or judicial award at the rate of exchange prevailing on the Calculation Date.

(c) For purposes of determining the Dollar or Canadian Dollar, as applicable, equivalent or any other rate of exchange for this Section, such amounts shall include any premium and costs payable in connection with the purchase of Dollars or Canadian Dollars, as applicable. For purposes of this Section, "**Calculation Date**" means (a) the last Business Day of each fiscal quarter, (b) the date of issuance, amendment, renewal or extension of any Letter of Credit with a face value denominated in any currency other than Canadian Dollars or Dollars, and (c) any other date selected by the Administrative Agent in its sole discretion at any time that an Event of Default has occurred and is continuing.

ARTICLE XI.
Guaranty

Section 11.01 The Guaranty. Each Guarantor that is a U.S. Subsidiary (collectively, the "**U.S. Guarantors**") hereby jointly and severally with the other Guarantors guarantees, as a primary obligor and not merely as a surety to each Secured Party and their respective successors and assigns, the prompt payment in full when due (whether at stated maturity, by required prepayment, declaration, demand, by acceleration or otherwise) of the principal of and interest (including any interest, fees, costs or charges that would accrue but for the provisions of (i) Title 11 of the United States Code after any bankruptcy or insolvency petition under Title 11 of the United States Code and (ii) any other Debtor Relief Laws) on the Loans made by the Lenders to, and the Notes held by each Lender of, the Borrower, and all other Obligations (other than with respect to any Guarantor, Excluded Swap Obligations of such Guarantor) from time to time owing to the Secured Parties by any Loan Party under any Loan Document or any Secured Hedge Agreement or any Treasury Services Agreement, in each case strictly in accordance with the terms thereof (such obligations being herein collectively called the "**Guaranteed Obligations**"). The U.S. Guarantors hereby jointly and severally agree that if the Borrower or other Guarantor(s) shall fail to pay in full when due (whether at stated maturity, by acceleration or otherwise) any of the Guaranteed Obligations, the U.S. Guarantors will promptly pay the same in cash, without any demand or notice whatsoever, and that in the case of any extension of time of payment or renewal of any of the Guaranteed

Obligations, the same will be promptly paid in full when due (whether at extended maturity, by acceleration or otherwise) in accordance with the terms of such extension or renewal.

Section 11.02 Obligations Unconditional. The obligations of the U.S. Guarantors under Section 11.01 shall constitute a guarantee of payment and to the fullest extent permitted by applicable Law, are absolute, irrevocable and unconditional, joint and several, irrespective of the value, genuineness, validity, regularity or enforceability of the Guaranteed Obligations of the Borrower under this Agreement, the Notes, if any, or any other agreement or instrument referred to herein or therein, or any substitution, release or exchange of any other guarantee of or security for any of the Guaranteed Obligations, and, irrespective of any other circumstance whatsoever that might otherwise constitute a legal or equitable discharge or defense of a surety or Guarantor (except for payment in full). Without limiting the generality of the foregoing, it is agreed that the occurrence of any one or more of the following shall not alter or impair the liability of the U.S. Guarantors hereunder which shall remain absolute, irrevocable and unconditional under any and all circumstances as described above:

(a) at any time or from time to time, without notice to the U.S .Guarantors, to the extent permitted by Law, the time for any performance of or compliance with any of the Guaranteed Obligations shall be extended, or such performance or compliance shall be waived;

(b) any of the acts mentioned in any of the provisions of this Agreement or the Notes, if any, or any other agreement or instrument referred to herein or therein shall be done or omitted;

(c) the maturity of any of the Guaranteed Obligations shall be accelerated, or any of the Guaranteed Obligations shall be amended in any respect, or any right under the Loan Documents or any other agreement or instrument referred to herein or therein shall be amended or waived in any respect or any other guarantee of any of the Guaranteed Obligations or except as permitted pursuant to Section 11.09 any security therefor shall be released or exchanged in whole or in part or otherwise dealt with;

(d) any Lien or security interest granted to, or in favor of any Lender or Agent as security for any of the Guaranteed Obligations shall fail to be perfected; or

(e) the release of any other Guarantor pursuant to Section 11.09.

The U.S. Guarantors hereby expressly waive diligence, presentment, demand of payment, protest and, to the extent permitted by Law, all notices whatsoever, and any requirement that any Secured Party exhaust any right, power or remedy or proceed against the Borrower under this Agreement or the Notes, if any, or any other agreement or instrument referred to herein or therein, or against any other person under any other guarantee of, or security for, any of the Guaranteed Obligations. The U.S. Guarantors waive, to the extent permitted by Law, any and all notice of the creation, renewal, extension, waiver, termination or accrual of any of the Guaranteed Obligations and notice of or proof of reliance by any Secured Party upon this Guaranty or acceptance of this Guaranty, and the Guaranteed Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred in reliance upon this Guaranty, and all dealings between the Borrower and the Secured Parties shall likewise be conclusively presumed to have been had or consummated in reliance upon this Guaranty. This Guaranty shall be construed as a continuing, absolute, irrevocable and unconditional guarantee of payment without regard to any right of offset with respect to the Guaranteed Obligations at any time or from time to time held by Secured Parties, and the obligations and liabilities of the U.S. Guarantors hereunder shall not be conditioned or contingent upon the pursuit by the Secured Parties or any other person at any time of any right or remedy against the Borrower or against any other person which may be or become liable in respect of all or any part of the Guaranteed Obligations or against any collateral security or guarantee therefor or right of offset with respect thereto. This Guaranty shall remain in full force and effect and be

binding in accordance with and to the extent of its terms upon the U.S. Guarantors and the successors and assigns thereof, and shall inure to the benefit of the Lenders, and their respective successors and assigns, notwithstanding that from time to time during the term of this Agreement there may be no Guaranteed Obligations outstanding.

Section 11.03 Reinstatement. The obligations of the U.S. Guarantors under this Article XI shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of the Borrower or other Loan Party in respect of the Guaranteed Obligations is rescinded or must be otherwise restored by any holder of any of the Guaranteed Obligations, whether as a result of any proceedings in insolvency, bankruptcy or reorganization or otherwise.

Section 11.04 Subrogation; Subordination. Each U.S. Guarantor hereby agrees that until the payment and satisfaction in full in cash of all Guaranteed Obligations and the expiration and termination of the Commitments of the Lenders under this Agreement, it shall waive any claim and shall not exercise any right or remedy, direct or indirect, arising by reason of any performance by it of its guarantee in Section 11.01, whether by subrogation or otherwise, against the Borrower or any other Guarantor of any of the Guaranteed Obligations or any security for any of the Guaranteed Obligations. Any Indebtedness of any Loan Party permitted pursuant to Section 7.03(c) shall be subordinated to such Loan Party's Obligations in the manner set forth in the Intercompany Note evidencing such Indebtedness.

Section 11.05 Remedies. The U.S. Guarantors jointly and severally agree that, as between the Guarantors and the Lenders, the obligations of the Borrower under this Agreement and the Notes, if any, may be declared to be forthwith due and payable as provided in Section 8.02 (and shall be deemed to have become automatically due and payable in the circumstances provided in Section 8.02) for purposes of Section 11.01, notwithstanding any stay, injunction or other prohibition preventing such declaration (or such obligations from becoming automatically due and payable) as against the Borrower and that, in the event of such declaration (or such obligations being deemed to have become automatically due and payable), such obligations (whether or not due and payable by the Borrower) shall forthwith become due and payable by the U.S. Guarantors for purposes of Section 11.01.

Section 11.06 Continuing Guaranty. The guarantee in this Article XI is a continuing guarantee of payment, and shall apply to all Guaranteed Obligations whenever arising.

Section 11.07 General Limitation on Guarantee Obligations. In any action or proceeding involving any state corporate limited partnership or limited liability company law, or any applicable state, federal or foreign bankruptcy, insolvency, reorganization or other Law affecting the rights of creditors generally, if the obligations of any U.S. Guarantor under Section 11.01 would otherwise be held or determined to be void, voidable, invalid or unenforceable, or subordinated to the claims of any other creditors, on account of the amount of its liability under Section 11.01, then, notwithstanding any other provision to the contrary, the amount of such liability shall, without any further action by such Guarantor, any Loan Party or any other person, be automatically limited and reduced to the highest amount (after giving effect to the right of contribution established in Section 11.10) that is valid and enforceable and not subordinated to the claims of other creditors as determined in such action or proceeding.

Section 11.08 Information. Each U.S. Guarantor assumes all responsibility for being and keeping itself informed of the Borrower's financial condition and assets, and of all other circumstances bearing upon the risk of nonpayment of the Guaranteed Obligations and the nature, scope and extent of the risks that each U.S. Guarantor assumes and incurs under this Guaranty, and agrees that none of any Agent or any Lender shall have any duty to advise any Guarantor of information known to it regarding those circumstances or risks.

Section 11.09 Release of Guarantors; Termination.

(a) If, in compliance with the terms and provisions of the Loan Documents, (i) all or substantially all of the Equity Interests or property of any Subsidiary Guarantor are sold or otherwise transferred to a Person or Persons none of which is a Loan Party or (ii) any Subsidiary Guarantor becomes an Excluded Subsidiary (any such Subsidiary Guarantor referred to in the preceding clauses (i) or (ii), a "**Transferred Guarantor**"), such Transferred Guarantor shall, upon the consummation of such sale or transfer or other transaction, be automatically released from its obligations under this Agreement (including under the Guaranty and Section 10.05 hereof) and its obligations to pledge and/or grant security interests in any Collateral owned by it pursuant to any Collateral Document and the pledge of the Equity Interests of such Transferred Guarantor to the Collateral Agent pursuant to the Collateral Documents shall be automatically released; *provided* that if any Subsidiary Guarantor becomes an Excluded Subsidiary pursuant to clause (a) of the definition thereof, then such release shall only be permitted if (A) the transaction pursuant to which such Subsidiary Guarantor is or becomes an Excluded Subsidiary is (w) permitted by the Loan Documents treating such release as (1) an Investment in such Excluded Subsidiary at the date of such release in an amount equal to the fair market value of the Borrower's, U.S. Norwood's or their respective Subsidiary's retained Investment in such Excluded Subsidiary and (2) the incurrence or making, as applicable, by such Excluded Subsidiary at the time of release, of any then-existing Investment, Indebtedness or Lien of such Excluded Subsidiary, (x) conducted on an arm's length basis with a third party, (y) for fair market value and (z) for a *bona fide* legitimate business purpose of the Borrower, U.S. Norwood and their respective Subsidiaries, and not for the primary purpose of evading the requirements of Sections 6.11 and 6.12 hereof (in each case of subparts (w) through (z), as determined by the Borrower in good faith) and (b) such Subsidiary Guarantor is not also to remain a Guarantor in respect of any Incremental Equivalent Debt, Permitted Ratio Debt or Incurred Acquisition Ratio Debt, or any Permitted Refinancing of any of the foregoing, at such time. If, in compliance with the terms and provisions of the Loan Documents, any Excluded Subsidiary or any Subsidiary that is a Non-U.S. Subsidiary and a Non-Canadian Subsidiary ceases to be directly owned by a Loan Party, then the Equity Interests of such Subsidiary shall be automatically released from any security interests created by the Loan Documents. So long as the Borrower shall have provided the Administrative Agent and Collateral Agent such certifications or documents as such Agent may reasonably request, the Administrative Agent and Collateral Agent shall, at the Borrower's expense, take such actions as are necessary to effect, evidence or confirm each release described in this Section 11.09 in accordance with the relevant provisions of the Collateral Documents.

(b) Subject to the preceding clause (a), when all Commitments hereunder have terminated, all Loans and other Obligations (other than obligations in respect of Treasury Services Agreement or Secured Hedge Agreement and indemnification and other contingent obligations as to which no claim has been asserted) have been paid in full and no Letters of Credit (other than those that have been Cash Collateralized in an amount equal to 103% of the Fronting Exposure thereof or otherwise backstopped in a manner reasonably satisfactory to the applicable Issuing Bank and the Borrower) are issued and outstanding, this Agreement and the guarantees made herein shall terminate with respect to all Obligations, except with respect to Obligations that expressly survive such repayment pursuant to the terms of this Agreement. The Agents shall, at each Guarantor's expense, take such actions as the Borrower may reasonably request to release, evidence or confirm the release any Collateral owned by such Guarantor in accordance with the relevant provisions of the Collateral Documents.

Section 11.10 Right of Contribution. Each Guarantor hereby agrees that to the extent that a Subsidiary Guarantor shall have paid more than its proportionate share of any payment made hereunder, such Subsidiary Guarantor shall be entitled to seek and receive contribution from and against any other Guarantor hereunder which has not paid its proportionate share of such payment. Each Subsidiary Guarantor's right of contribution shall be subject to the terms and conditions of Section 11.04. The

provisions of this Section shall in no respect limit the obligations and liabilities of any Subsidiary Guarantor to the Administrative Agent, the Revolving Agent and the Lenders, and each Subsidiary Guarantor shall remain liable to the Administrative Agent, the Revolving Agent and the Lenders for the full amount guaranteed by such Subsidiary Guarantor hereunder.

Section 11.11 Cross-Guaranty; Keepwell. To the extent permitted under applicable Laws (including the Commodity Exchange Act), each U.S. Guarantor that is a Qualified ECP Guarantor hereby jointly and severally, absolutely, unconditionally and irrevocably undertakes to provide such funds and other support as may be needed from time to time by each other Guarantor to honor all of its obligations under its Guaranty and the other Loan Documents in respect of Swap Obligations (*provided*, *however*, that each Qualified ECP Guarantor shall only be liable under this Article XI for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Article XI, or otherwise under this Agreement or any other Loan Document, voidable under Debtor Relief Laws and not for any greater amount). Subject to Section 11.03 and Section 11.09, the obligations of each Qualified ECP Guarantor under this Article XI shall remain in full force and effect until all Commitments hereunder have terminated, all Loans and other Obligations (other than obligations in respect of Treasury Services Agreement or Secured Hedge Agreement and indemnification and other contingent obligations as to which no claim has been asserted) have been paid in full and no Letters of Credit (other than those that have been Cash Collateralized in an amount equal to 103% of the Fronting Exposure thereof or otherwise backstopped in a manner reasonably satisfactory to the applicable Issuing Bank and the Borrower) are issued and outstanding. Each Qualified ECP Guarantor intends that this Section 11.12 constitute, and this Section 11.12 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Guarantor for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

Section 11.11 Agreements Among Lenders. The Borrower and the Lenders (including any holders of Refinancing Loans, Incremental Loans, Incremental Equivalent Debt, Extended Loans or Replacement Loans permitted under this Agreement) acknowledge and agree that the Lenders have entered into the Agreement Among Lenders to further govern the relationship between the Lenders. Notwithstanding any provision to the contrary in this Agreement, in the event of a conflict or inconsistency between the provisions of this Agreement and the provisions of the Agreement Among Lenders, solely with respect to the Persons signatory to the Agreement Among Lenders, the provisions of the Agreement Among Lenders shall govern. The Borrower further agrees that, upon request by any Agent or any Lender, it will execute and deliver an acknowledgment counterpart to the Agreement Among Lenders; *provided* that, in executing such counterpart acknowledgment, under no circumstances shall the Borrower be required to agree to, and in no circumstance shall the Agreement Among Lenders impose (or be deemed to impose), any obligations, liabilities, responsibilities, duties or other burdens (including any affirmative or negative covenants) on the Borrower or any of its Subsidiaries or Affiliates.

[Remainder Intentionally Left Blank]

AMENDMENT NO. 6 TO CREDIT AND GUARANTY AGREEMENT

THIS AMENDMENT NO. 6 TO CREDIT AND GUARANTY AGREEMENT is made as of June 25, 2025 (this "Amendment"), by and among NORWOOD INDUSTRIES INC., a corporation incorporated under the laws of the province of Ontario (the "Company"), ASTAR CANADIAN INTERMEDIATE CORPORATION, a corporation incorporated under the laws of the province of Ontario ("Holdings"), and MONROE CAPITAL MANAGEMENT ADVISORS, LLC ("Monroe"), as Administrative Agent for the Lenders (in such capacity, "Administrative Agent"), and each Lender and other Person party hereto.

W I T N E S S E T H:

WHEREAS, Company (as successor in interest to ASTAR CANADIAN ACQUISITION CORPORATION), as the Borrower (the "Borrower"), Holdings, the Administrative Agent and the Lenders and other Persons from time to time party thereto are party to that certain Credit and Guaranty Agreement, entered into as of November 1, 2021 (as amended, restated, supplemented or otherwise modified from time to time prior to the date hereof, the "Existing Credit Agreement");

WHEREAS, the Specified Defaults (as defined in the Fourth Amendment) and the additional Events of Default set forth on Schedule 1 hereto (together with the Specified Defaults, the "Existing Defaults") have occurred and are continuing as of the date hereof;

WHEREAS, the Borrower has requested and, subject to the terms and conditions set forth herein, the undersigned Agent and Lenders are willing, to amend the Existing Credit Agreement as provided in Section 3 below (the Existing Credit Agreement as so amended being referred to as the "Credit Agreement");

WHEREAS, the Lenders that are party hereto constitute each of the existing Lenders immediately prior to the effectiveness of this Amendment on the Amendment Effective Date (as defined herein) (such Lenders, the "Existing Lenders"); and

WHEREAS, subject to the terms and conditions set forth herein, the parties hereto have agreed to amend the Existing Credit Agreement, in each case as more fully set forth herein.

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

1. Capitalized Terms. All capitalized terms used herein and not otherwise defined shall have the respective meanings ascribed to them in the Credit Agreement. Sections 1.02 through 1.08 of the Credit Agreement are hereby incorporated herein by reference, *mutatis mutandis*.

2. No Waiver; Acknowledgements.

(a) Borrower acknowledges and agrees that (i) each of the Existing Defaults constitutes an Event of Default that has occurred and is continuing as of the date hereof, (ii) none of the Existing Defaults has been cured as of the date hereof, (iii) except for the Existing Defaults, no other Events of Default have occurred and are continuing as of the date hereof, and (iv) prior to

the effectiveness of this Agreement, each of the Existing Defaults: (i) relieves the Lenders from any obligation to extend any Loan or provide other financial accommodations under the Credit Agreement or other Loan Documents, and (ii) permits the Lenders to, among other things, (A) suspend or terminate any commitment to provide Loans or make other extensions of credit under any or all of the Credit Agreement and the other Loan Documents, (B) accelerate all or any portion of the Obligations, (C) commence any legal or other action to collect any or all of the Obligations from Borrower and/or any Collateral, (D) subject in all respects to Section 6(d) below, foreclose or otherwise realize on any or all of the Collateral, including the Collateral Assignment of R&W Insurance Policy, and/or appropriate, set-off and apply to the payment of any or all of the Obligations, any or all of the Collateral, and/or (E) take any other enforcement action or otherwise exercise any or all rights and remedies, in each case, provided for by any or all of the Credit Agreement, the other Loan Documents or applicable law.

(b) Nothing herein shall be construed as a waiver of any Default or Event of Default (including the Existing Defaults), or affect the right of the Lenders to demand compliance by the Loan Parties with all terms and conditions of the Loan Documents, except as specifically modified by this Amendment; further, nothing herein shall be deemed or construed to be a waiver or release of, or a limitation upon, the Agent's or the Lenders' exercise of any rights or remedies under the Credit Agreement or any other Loan Document, whether arising as a consequence of any Default or Event of Default (including any Existing Default) which may now exist or otherwise, all such rights and remedies hereby being expressly reserved.

(c) Borrower acknowledges and agrees that it shall comply with all limitations, restrictions or prohibitions that would otherwise be effective or applicable under the Credit Agreement or any of the other Loan Documents during the continuance of any Event of Default.

3. Amendment to Credit Agreement. Subject to the satisfaction of the conditions precedent set forth in Section 5, the Existing Credit Agreement is amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~ or ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text or double-underlined text) as set forth in the copy of the Credit Agreement attached as Exhibit A hereto.

4. Representations and Warranties. Each Loan Party hereby represents and warrants on the date hereof to Administrative Agent and Lenders as follows:

(a) This Amendment constitutes a legal, valid and binding obligation of each Loan Party that is party hereto, enforceable against each such Loan Party in accordance with its terms, except as enforceability may be limited by applicable Debtor Relief Laws or by general principles of equity, and principles of good faith and fair dealing.

(b) The execution, delivery and performance of this Amendment by each Loan Party that is party hereto (i) have been duly authorized by all necessary corporate or other organizational action, and (ii) do not (A) contravene the terms of any of such Person's Organization Documents, (B) conflict with or result in any breach or contravention of, or the creation of any Lien under (other than as

permitted by the Credit Agreement), or require any payment to be made under (which has not been or is not being made), (I) any Contractual Obligation to which such Loan Party is a party or affecting such Loan Party or the properties of such Loan Party or any of its Restricted Subsidiaries or (II) any material order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject, or (C) violate any applicable material Law in any material respect; except with respect to any conflict, breach or contravention or payment (but not creation of Liens) referred to in clause (ii)(B), to the extent that such violation, conflict, breach, contravention or payment would not reasonably be expected to have a Material Adverse Effect.

(c) Immediately before giving effect to this Amendment, no Default or Event of Default has occurred and is continuing except for the Existing Defaults.

(d) Immediately before giving effect to this Amendment, except for the Existing Defaults, the representations and warranties of each Loan Party set forth in Article V of the Credit Agreement and in each other Loan Document are true and correct in all material respects, except to the extent such representations and warranties expressly relate to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date.

5. Conditions Precedent to Effectiveness. This Amendment shall become effective on the date that each of the following conditions precedent have been fulfilled to the satisfaction of and in form and substance satisfactory to Administrative Agent (such date, the "Amendment Effective Date", which, for the avoidance of doubt, occurred on June 25, 2025):

(a) The Administrative Agent shall have received executed counterparts of this Amendment by Holdings, the Borrower and the Existing Lenders.

(b) Immediately before giving effect to this Amendment, except for the Existing Defaults, no Default or Event of Default has occurred and is continuing.

(c) The representations and warranties in Section 4 shall be true and correct in all material respects (except that any representation and warranty that is qualified as to "materiality" or "Material Adverse Effect" shall be true and correct in all respects as so qualified) on and as of the Amendment Effective Date with the same effect as though made on and as of such date both before and after giving effect to the transactions contemplated hereby.

Without limiting the generality of the provisions of Section 9.03(a) of the Credit Agreement, for purposes of determining compliance with the conditions specified in this Section 5, each Lender that has signed this Amendment shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Amendment Effective Date specifying its objection thereto.

Each of the Loan Parties, the Agent and each Lender that has signed this Amendment acknowledges and agrees that, as of the date first above written, each of the conditions specified in this Section 5 have been satisfied or waived.

6. Reserved.

7. Effect on Loan Documents.

(a) The amendments set forth herein shall be limited precisely as written and shall not be deemed (i) to be a forbearance, waiver, consent, or modification of or to any other term or condition of the Credit Agreement or of any Loan Documents or to prejudice any right or remedy which Administrative Agent or Revolver Agent may now have or may have in the future under or in connection with the Loan Documents; (ii) to be a consent to any future consent or modification, forbearance, or waiver to the Credit Agreement or any other Loan Document, or to any waiver of any of the provisions thereof; or (iii) to limit or impair Administrative Agent's or Revolver Agent's right to demand strict performance of all terms and covenants as of any date. Borrower acknowledges and agrees that the Credit Agreement is still in full force and effect. Borrower waives, to the extent permitted by law, any and all defenses to enforcement of the Credit Agreement and each other Loan Documents that might otherwise be available as a result of this Amendment.

(b) For the avoidance of doubt, this Amendment is hereby deemed a Loan Document for all purposes.

8. Reaffirmation. Each Loan Party hereby (a) ratifies and confirms its liabilities, obligations and agreements under the Credit Agreement and the other Loan Documents and the lien granted or purported to be granted and perfected thereby; (b) affirms that nothing contained herein shall modify in any respect whatsoever its undertakings to Administrative Agent and Lenders pursuant to the terms of the Collateral Documents or any other Loan Document; and (c) reaffirms that its guaranty and other obligations under the Loan Documents are and shall continue to remain in full force and effect. Although such Persons have been informed of the matters set forth herein and have acknowledged and agreed to same, such Persons understand that Administrative Agent and Lenders have no obligation to inform such Persons of such matters in the future or to seek such Person's acknowledgment or agreement to future amendments or waivers, and nothing herein shall create such a duty.

9. Release.

(a) In consideration of the agreements of Administrative Agent and the Lenders party hereto contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Loan Party, on behalf of itself and its successors and assigns (collectively, the "Releasors" and each, a "Releasor"), hereby absolutely, unconditionally and irrevocably releases, remises and forever discharges, to the fullest extent permitted by law, Administrative Agent and each Lender, and their successors and assigns, and their respective present and former Affiliates and their respective officers, directors, employees, partners, agents, advisors and other representatives of each of the foregoing (collectively, Administrative Agent, each Lender, and all such other Persons, the "Releasees", and each, a "Releasee"), of and from all

demands, actions, causes of action, suits, damages and any and all other claims, counterclaims, and rights of set off whatsoever (individually, a "Claim" and collectively, "Claims") of every name and nature, known or that reasonably should be known, both at law and in equity (and all defenses that may arise out of the foregoing), which such Loan Party or any of its successors or assigns may now or hereafter own, hold, have or claim to have against the Releasees or any of them for, upon, or by reason of any circumstance, action, cause or thing whatsoever, in each case solely to the extent arisen prior to the date of this Amendment for or on account of, or relating to, the Credit Agreement or any of the other Loan Documents or transactions thereunder.

(b) Each Loan Party understands, acknowledges and agrees that the release set forth above may be pleaded as a full and complete defense in respect of such released Claims and may be used as a basis for an injunction against any action, suit or other proceeding which may be instituted, prosecuted or attempted in breach of the provisions of such release.

10. Miscellaneous.

(a) This Amendment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by telecopier or other electronic transmission of an executed counterpart of a signature page to this Amendment shall be effective as delivery of an original executed counterpart of this Amendment. The Administrative Agent may also require that any such documents and signatures delivered by telecopier or other electronic transmission be confirmed by an original thereof; provided that the failure to request or deliver the same shall not limit the effectiveness of any document or signature delivered by telecopier or other electronic transmission. The words "execution," "signed," "signature," and words of like import in this Amendment shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act and including Parts 2 and 3 of the Personal Information and Electronic Documents Act (Canada), the Electronic Commerce Act (Ontario) and other similar federal or provincial laws based on the Uniform Electronic Commerce Act of the Uniform Law Conference of Canada or its Uniform Electronic Evidence Act, as the case may be, relating to the electronic execution of agreements, and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes to the fullest extent permitted by applicable law.

(b) This Amendment and the Credit Agreement comprises the complete and integrated agreement of the parties on the subject matter hereof and supersedes all prior agreements, written or oral, on such subject matter. In the event of any conflict between the provisions of this Amendment and those of any other Loan Document, the provisions of this Amendment shall control; provided that the inclusion of supplemental rights or remedies in favor of the Agents or the Lenders in any other Loan Document shall not be deemed a conflict with this Amendment.

(c) If any provision of this Amendment is held illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Amendment and the other

Loan Documents shall not be affected or impaired thereby. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

(d) THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK.

(e) ANY LEGAL ACTION OR PROCEEDING ARISING UNDER THIS AMENDMENT OR ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO THIS AMENDMENT, ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED HERETO OR THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, TO THE EXTENT PERMITTED BY APPLICABLE LAW SHALL BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF SUCH STATE, AND BY EXECUTION AND DELIVERY OF THIS AMENDMENT, EACH LOAN PARTY, THE ADMINISTRATIVE AGENT AND EACH LENDER PARTY HERETO CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THOSE COURTS AND AGREES THAT IT WILL NOT COMMENCE OR SUPPORT ANY SUCH ACTION OR PROCEEDING IN ANOTHER JURISDICTION. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH LOAN PARTY, ADMINISTRATIVE AGENT AND EACH LENDER PARTY HERETO IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF THIS AMENDMENT, ANY LOAN DOCUMENT OR OTHER DOCUMENT RELATED THERETO. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AMENDMENT OR ANY LOAN DOCUMENTS IN THE MANNER PROVIDED FOR NOTICES (OTHER THAN TELECOPIER OR OTHER ELECTRONIC TRANSMISSION) IN THE CREDIT AGREEMENT. NOTHING IN THIS AMENDMENT OR ANY OTHER LOAN DOCUMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

[SIGNATURE PAGE FOLLOWS]

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

NORWOOD INDUSTRIES INC., as Borrower

By:_____
Name: Rhett Ross
Title: Chief Restructuring Officer

ASTAR CANADIAN INTERMEDIATE CORPORATION, as Holdings

By:_____
Name: Rhett Ross
Title: Chief Restructuring Officer

MONROE CAPITAL MANAGEMENT ADVISORS LLC, as Administrative Agent, Collateral Agent, Revolving Agent, Issuing Bank, Revolving Lender and Term Lender

By: 

Name: Strat Schock

Title: Assistant Vice President

LENDERS:

MONROE CAPITAL PRIVATE CREDIT FUND 559 FINANCING SPV LLC, in its capacity as a Lender

By: M**ONROE CAPITAL PRIVATE CREDIT FUND 559 LP**, as its Designated Manager

By: **MONROE CAPITAL PRIVATE CREDIT FUND 559 GP, LLC,** its general partner

By: _____
Name: Strat Schock
Title: Assistant Vice President

MONROE CAPITAL PRIVATE CREDIT FUND IV FINANCING SPV I SCSP

By: Monroe Capital Private Credit Fund IV GP S.à.r.l, its managing general partner

By: _____
Name: Strat Schock
Title: Assistant Vice President

MONROE CAPITAL PRIVATE CREDIT FUND IV FINANCING SPV II SCSP

By: Monroe Capital Private Credit Fund IV SPV II GP S.à.r.l, its managing general partner

By: _____
Name: Strat Schock
Title: Assistant Vice President

MONROE CAPITAL PRIVATE CREDIT MASTER FUND IV SCSP

By: Monroe Capital Management Advisors LLC**,** as Investment Manager

By: _____
Name: Strat Schock
Title: Assistant Vice President

MONROE PRIVATE CREDIT FUND A FINANCING SPV LLC, in its capacity as a Lender

By: **MONROE PRIVATE CREDIT FUND A LP**, as its Designated Manager

By: **MONROE PRIVATE CREDIT FUND A LLC,** its general partner

By: 

Name: Strat Schock

Title: Assistant Vice President

Schedule 1

Existing Defaults

1. Failure to maintain an Average Liquidity of the Loan Parties on a consolidated basis of at least C$3,000,000 as of the Liquidity Computation Period for the weeks ending February 23, 2025 and each bi-weekly period thereafter until the date hereof, in violation of Section 7.14 of the Credit Agreement, the foregoing defaults constituting Events of Default under Section 8.01(b) of the Credit Agreement.

2. Failure to deliver a calculation of Average Liquidity for the purposes of complying with Section 7.14 for certain of the Liquidity Computation Periods set forth above, in violation of Section 6.01(g) of the Credit Agreement, the foregoing constituting Events of Default under Section 8.01(c) of the Credit Agreement.

3. Failure to deliver a consolidated balance sheet of Holdings and its Subsidiaries for the fiscal year ending December 31, 2024, and the related consolidated statements of income or operations, stockholders' or members' equity and cash flows for such fiscal year, in violation of Section 6.01(a) of the Credit Agreement, the foregoing constituting an Event of Default under Section 8.01(b) of the Credit Agreement.

EXHIBIT A

Credit Agreement

(see attached)

AMENDMENT NO. 7 TO CREDIT AND GUARANTY AGREEMENT

THIS AMENDMENT NO. 7 TO CREDIT AND GUARANTY AGREEMENT is made as of September 2, 2025 (this "Amendment"), by and among NORWOOD INDUSTRIES INC., a corporation incorporated under the laws of the province of Ontario (the "Company"), ASTAR CANADIAN INTERMEDIATE CORPORATION, a corporation incorporated under the laws of the province of Ontario ("Holdings"), and MONROE CAPITAL MANAGEMENT ADVISORS, LLC ("Monroe"), as Administrative Agent for the Lenders (in such capacity, "Administrative Agent"), and each Lender and other Person party hereto.

W I T N E S S E T H:

WHEREAS, Company (as successor in interest to ASTAR CANADIAN ACQUISITION CORPORATION), as the Borrower (the "Borrower"), Holdings, the Administrative Agent and the Lenders and other Persons from time to time party thereto are party to that certain Credit and Guaranty Agreement, entered into as of November 1, 2021 (as amended, restated, supplemented or otherwise modified from time to time prior to the date hereof, the "Existing Credit Agreement");

WHEREAS, the Specified Defaults (as defined in the Fourth Amendment) and the Existing Defaults (as defined in the Sixth Amendment) and the additional Events of Default set forth on Schedule 1 hereto (together with the Specified Defaults and Existing Defaults, the "Current Defaults") have occurred and are continuing as of the date hereof;

WHEREAS, the Borrower has requested and, subject to the terms and conditions set forth herein, the undersigned Agent and Lenders are willing, to amend the Existing Credit Agreement as provided in Section 3 below (the Existing Credit Agreement as so amended being referred to as the "Credit Agreement");

WHEREAS, the Lenders that are party hereto constitute each of the existing Lenders immediately prior to the effectiveness of this Amendment on the Amendment Effective Date (as defined herein) (such Lenders, the "Existing Lenders"); and

WHEREAS, subject to the terms and conditions set forth herein, the parties hereto have agreed to amend the Existing Credit Agreement, in each case as more fully set forth herein.

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

1. Capitalized Terms. All capitalized terms used herein and not otherwise defined shall have the respective meanings ascribed to them in the Credit Agreement. Sections 1.02 through 1.08 of the Credit Agreement are hereby incorporated herein by reference, *mutatis mutandis*.

2. No Waiver; Acknowledgements.

(a) Borrower acknowledges and agrees that (i) each of the Current Defaults constitutes an Event of Default that has occurred and is continuing as of the date hereof, (ii) none of the Current Defaults has been cured as of the date hereof, (iii) except for the Current Defaults, no other

Events of Default have occurred and are continuing as of the date hereof, and (iv) prior to the effectiveness of this Agreement, each of the Current Defaults: (i) relieves the Lenders from any obligation to extend any Loan or provide other financial accommodations under the Credit Agreement or other Loan Documents, and (ii) permits the Lenders to, among other things, (A) suspend or terminate any commitment to provide Loans or make other extensions of credit under any or all of the Credit Agreement and the other Loan Documents, (B) accelerate all or any portion of the Obligations, (C) commence any legal or other action to collect any or all of the Obligations from Borrower and/or any Collateral, (D) subject in all respects to Section 6(d) below, foreclose or otherwise realize on any or all of the Collateral, including the Collateral Assignment of R&W Insurance Policy, and/or appropriate, set-off and apply to the payment of any or all of the Obligations, any or all of the Collateral, and/or (E) take any other enforcement action or otherwise exercise any or all rights and remedies, in each case, provided for by any or all of the Credit Agreement, the other Loan Documents or applicable law.

(b) Nothing herein shall be construed as a waiver of any Default or Event of Default (including the Current Defaults), or affect the right of the Lenders to demand compliance by the Loan Parties with all terms and conditions of the Loan Documents, except as specifically modified by this Amendment; further, nothing herein shall be deemed or construed to be a waiver or release of, or a limitation upon, the Agent's or the Lenders' exercise of any rights or remedies under the Credit Agreement or any other Loan Document, whether arising as a consequence of any Default or Event of Default (including any Current Default) which may now exist or otherwise, all such rights and remedies hereby being expressly reserved.

(c) Borrower acknowledges and agrees that it shall comply with all limitations, restrictions or prohibitions that would otherwise be effective or applicable under the Credit Agreement or any of the other Loan Documents during the continuance of any Event of Default.

3. Amendment to Credit Agreement. Subject to the satisfaction of the conditions precedent set forth in Section 5, the Existing Credit Agreement is amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~ or ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text or double-underlined text) as set forth in the copy of the Credit Agreement attached as Exhibit A hereto.

4. Representations and Warranties. Each Loan Party hereby represents and warrants on the date hereof to Administrative Agent and Lenders as follows:

(a) This Amendment constitutes a legal, valid and binding obligation of each Loan Party that is party hereto, enforceable against each such Loan Party in accordance with its terms, except as enforceability may be limited by applicable Debtor Relief Laws or by general principles of equity, and principles of good faith and fair dealing.

(b) The execution, delivery and performance of this Amendment by each Loan Party that is party hereto (i) have been duly authorized by all necessary corporate or other organizational action, and (ii) do not (A) contravene the terms of any of such Person's Organization Documents, (B) conflict with or result in any

breach or contravention of, or the creation of any Lien under (other than as permitted by the Credit Agreement), or require any payment to be made under (which has not been or is not being made), (I) any Contractual Obligation to which such Loan Party is a party or affecting such Loan Party or the properties of such Loan Party or any of its Restricted Subsidiaries or (II) any material order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject, or (C) violate any applicable material Law in any material respect; except with respect to any conflict, breach or contravention or payment (but not creation of Liens) referred to in clause (ii)(B), to the extent that such violation, conflict, breach, contravention or payment would not reasonably be expected to have a Material Adverse Effect.

(c) Immediately before giving effect to this Amendment, no Default or Event of Default has occurred and is continuing except for the Current Defaults.

(d) Immediately before giving effect to this Amendment, except for the Current Defaults, the representations and warranties of each Loan Party set forth in Article V of the Credit Agreement and in each other Loan Document are true and correct in all material respects, except to the extent such representations and warranties expressly relate to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date.

5. Conditions Precedent to Effectiveness. This Amendment shall become effective on the date that each of the following conditions precedent have been fulfilled to the satisfaction of and in form and substance satisfactory to Administrative Agent (such date, the "Amendment Effective Date", which, for the avoidance of doubt, occurred on September 2, 2025):

(a) The Administrative Agent shall have received executed counterparts of this Amendment by Holdings, the Borrower and the Existing Lenders.

(b) Immediately before giving effect to this Amendment, except for the Current Defaults, no Default or Event of Default has occurred and is continuing.

(c) The representations and warranties in Section 4 shall be true and correct in all material respects (except that any representation and warranty that is qualified as to "materiality" or "Material Adverse Effect" shall be true and correct in all respects as so qualified) on and as of the Amendment Effective Date with the same effect as though made on and as of such date both before and after giving effect to the transactions contemplated hereby.

Without limiting the generality of the provisions of Section 9.03(a) of the Credit Agreement, for purposes of determining compliance with the conditions specified in this Section 5, each Lender that has signed this Amendment shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Amendment Effective Date specifying its objection thereto.

Each of the Loan Parties, the Agent and each Lender that has signed this Amendment acknowledges and agrees that, as of the date first above written, each of the conditions specified in this Section 5 have been satisfied or waived.

6. Reserved.

7. Effect on Loan Documents.

(a) The amendments set forth herein shall be limited precisely as written and shall not be deemed (i) to be a forbearance, waiver, consent, or modification of or to any other term or condition of the Credit Agreement or of any Loan Documents or to prejudice any right or remedy which Administrative Agent or Revolver Agent may now have or may have in the future under or in connection with the Loan Documents; (ii) to be a consent to any future consent or modification, forbearance, or waiver to the Credit Agreement or any other Loan Document, or to any waiver of any of the provisions thereof; or (iii) to limit or impair Administrative Agent's or Revolver Agent's right to demand strict performance of all terms and covenants as of any date. Borrower acknowledges and agrees that the Credit Agreement is still in full force and effect. Borrower waives, to the extent permitted by law, any and all defenses to enforcement of the Credit Agreement and each other Loan Documents that might otherwise be available as a result of this Amendment.

(b) For the avoidance of doubt, this Amendment is hereby deemed a Loan Document for all purposes.

8. Reaffirmation. Each Loan Party hereby (a) ratifies and confirms its liabilities, obligations and agreements under the Credit Agreement and the other Loan Documents and the lien granted or purported to be granted and perfected thereby; (b) affirms that nothing contained herein shall modify in any respect whatsoever its undertakings to Administrative Agent and Lenders pursuant to the terms of the Collateral Documents or any other Loan Document; and (c) reaffirms that its guaranty and other obligations under the Loan Documents are and shall continue to remain in full force and effect. Although such Persons have been informed of the matters set forth herein and have acknowledged and agreed to same, such Persons understand that Administrative Agent and Lenders have no obligation to inform such Persons of such matters in the future or to seek such Person's acknowledgment or agreement to future amendments or waivers, and nothing herein shall create such a duty.

9. Release.

(a) In consideration of the agreements of Administrative Agent and the Lenders party hereto contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Loan Party, on behalf of itself and its successors and assigns (collectively, the "Releasors" and each, a "Releasor"), hereby absolutely, unconditionally and irrevocably releases, remises and forever discharges, to the fullest extent permitted by law, Administrative Agent and each Lender, and their successors and assigns, and their respective present and former Affiliates and their respective officers, directors, employees, partners, agents, advisors and other representatives of each of the foregoing (collectively, Administrative Agent, each Lender, and all such other Persons, the "Releasees", and each, a "Releasee"), of and from all

demands, actions, causes of action, suits, damages and any and all other claims, counterclaims, and rights of set off whatsoever (individually, a "Claim" and collectively, "Claims") of every name and nature, known or that reasonably should be known, both at law and in equity (and all defenses that may arise out of the foregoing), which such Loan Party or any of its successors or assigns may now or hereafter own, hold, have or claim to have against the Releasees or any of them for, upon, or by reason of any circumstance, action, cause or thing whatsoever, in each case solely to the extent arisen prior to the date of this Amendment for or on account of, or relating to, the Credit Agreement or any of the other Loan Documents or transactions thereunder.

(b) Each Loan Party understands, acknowledges and agrees that the release set forth above may be pleaded as a full and complete defense in respect of such released Claims and may be used as a basis for an injunction against any action, suit or other proceeding which may be instituted, prosecuted or attempted in breach of the provisions of such release.

10. Miscellaneous.

(a) This Amendment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by telecopier or other electronic transmission of an executed counterpart of a signature page to this Amendment shall be effective as delivery of an original executed counterpart of this Amendment. The Administrative Agent may also require that any such documents and signatures delivered by telecopier or other electronic transmission be confirmed by an original thereof; provided that the failure to request or deliver the same shall not limit the effectiveness of any document or signature delivered by telecopier or other electronic transmission. The words "execution," "signed," "signature," and words of like import in this Amendment shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act and including Parts 2 and 3 of the Personal Information and Electronic Documents Act (Canada), the Electronic Commerce Act (Ontario) and other similar federal or provincial laws based on the Uniform Electronic Commerce Act of the Uniform Law Conference of Canada or its Uniform Electronic Evidence Act, as the case may be, relating to the electronic execution of agreements, and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes to the fullest extent permitted by applicable law.

(b) This Amendment and the Credit Agreement comprises the complete and integrated agreement of the parties on the subject matter hereof and supersedes all prior agreements, written or oral, on such subject matter. In the event of any conflict between the provisions of this Amendment and those of any other Loan Document, the provisions of this Amendment shall control; provided that the inclusion of supplemental rights or remedies in favor of the Agents or the Lenders in any other Loan Document shall not be deemed a conflict with this Amendment.

(c) If any provision of this Amendment is held illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Amendment and the other

Loan Documents shall not be affected or impaired thereby. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

(d) THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK.

(e) ANY LEGAL ACTION OR PROCEEDING ARISING UNDER THIS AMENDMENT OR ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO THIS AMENDMENT, ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED HERETO OR THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, TO THE EXTENT PERMITTED BY APPLICABLE LAW SHALL BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF SUCH STATE, AND BY EXECUTION AND DELIVERY OF THIS AMENDMENT, EACH LOAN PARTY, THE ADMINISTRATIVE AGENT AND EACH LENDER PARTY HERETO CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THOSE COURTS AND AGREES THAT IT WILL NOT COMMENCE OR SUPPORT ANY SUCH ACTION OR PROCEEDING IN ANOTHER JURISDICTION. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH LOAN PARTY, ADMINISTRATIVE AGENT AND EACH LENDER PARTY HERETO IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF THIS AMENDMENT, ANY LOAN DOCUMENT OR OTHER DOCUMENT RELATED THERETO. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AMENDMENT OR ANY LOAN DOCUMENTS IN THE MANNER PROVIDED FOR NOTICES (OTHER THAN TELECOPIER OR OTHER ELECTRONIC TRANSMISSION) IN THE CREDIT AGREEMENT. NOTHING IN THIS AMENDMENT OR ANY OTHER LOAN DOCUMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

[SIGNATURE PAGE FOLLOWS]

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

NORWOOD INDUSTRIES INC., as Borrower

By:_____
Name: Rhett Ross Gavin Moncur
Title: Chief Restructuring Officer Chief Financial Officer

ASTAR CANADIAN INTERMEDIATE CORPORATION, as Holdings

By:_____
Name: Rhett Ross Gavin Moncur
Title: Chief Restructuring Officer Chief Financial Officer

MONROE CAPITAL MANAGEMENT ADVISORS LLC, as Administrative Agent, Collateral Agent, Revolving Agent, Issuing Bank, Revolving Lender and Term Lender

By: 

Name: Strat Schock

Title: Assistant Vice President

LENDERS:

MONROE CAPITAL PRIVATE CREDIT FUND 559 FINANCING SPV LLC, in its capacity as a Lender

By: M**ONROE CAPITAL PRIVATE CREDIT FUND 559 LP**, as its Designated Manager

By: **MONROE CAPITAL PRIVATE CREDIT FUND 559 GP, LLC,** its general partner

By: _____
Name: Strat Schock
Title: Assistant Vice President

MONROE CAPITAL PRIVATE CREDIT FUND IV FINANCING SPV I SCSP

By: Monroe Capital Private Credit Fund IV GP S.à.r.l, its managing general partner

By: _____
Name: Strat Schock
Title: Assistant Vice President

MONROE CAPITAL PRIVATE CREDIT FUND IV FINANCING SPV II SCSP

By: Monroe Capital Private Credit Fund IV SPV II GP S.à.r.l, its managing general partner

By: _____
Name: Strat Schock
Title: Assistant Vice President

MONROE CAPITAL PRIVATE CREDIT MASTER FUND IV SCSP

By: Monroe Capital Management Advisors LLC**,** as Investment Manager

By: _____
Name: Strat Schock
Title: Assistant Vice President

MONROE PRIVATE CREDIT FUND A FINANCING SPV LLC, in its capacity as a Lender

By: **MONROE PRIVATE CREDIT FUND A LP**, as its Designated Manager

By: **MONROE PRIVATE CREDIT FUND A LLC,** its general partner

By: 

Name: Strat Schock

Title: Assistant Vice President

Schedule 1

Current Defaults

1. Failure to maintain an Average Liquidity of the Loan Parties on a consolidated basis of at least C$3,000,000 as of the Liquidity Computation Period for the weeks ending June 25, 2025 and each bi-weekly period thereafter until the date hereof, in violation of Section 7.14 of the Credit Agreement, the foregoing defaults constituting Events of Default under Section 8.01(b) of the Credit Agreement.

2. Failure to deliver a calculation of Average Liquidity for the purposes of complying with Section 7.14 for certain of the Liquidity Computation Periods set forth above, in violation of Section 6.01(g) of the Credit Agreement, the foregoing constituting Events of Default under Section 8.01(c) of the Credit Agreement.

EXHIBIT A

Credit Agreement

(see attached)

EXHIBIT A

CREDIT AND GUARANTY AGREEMENT

dated as of November 1, 2021
(as amended by the Amendment No. 1 to Credit and Guaranty Agreement dated as of July 8, 2022, the Amendment No. 2, Limited Waiver, Consent and Joinder No. 1 to Credit and Guaranty Agreement dated as of May 24, 2023, the Amendment No. 3 and Limited Waiver to Credit and Guaranty Agreement dated as of June 28, 2024, the Amendment No. 4 to Credit and Guaranty Agreement dated as of March 10, 2025, the Amendment No. 5 to Credit and Guaranty Agreement dated as of April 3, 2025 ~~and~~, the Amendment No. 6 to Credit and Guaranty Agreement, dated as of June 25, 2025 and the Amendment No. 7 to Credit and Guaranty Agreement, dated as of September 2, 2025),

by and among

ASTAR CANADIAN ACQUISITION CORPORATION,
as Initial Borrower
(which, after consummation of the Acquisition and the Amalgamation, will be succeeded by
NORWOOD INDUSTRIES INC.
as Borrower,

ASTAR CANADIAN INTERMEDIATE CORPORATION,
as Holdings,

THE OTHER GUARANTORS PARTY HERETO FROM TIME TO TIME,

MONROE CAPITAL MANAGEMENT ADVISORS, LLC,
as Administrative Agent, Collateral Agent and Revolving Agent

and

THE LENDERS AND ISSUING BANKS PARTY HERETO FROM TIME TO TIME

Monroe Capital Management Advisors, LLC,
as Lead Arranger

TABLE OF CONTENTS

SCHEDULES

EXHIBITS

Form of

CREDIT AND GUARANTY AGREEMENT

This CREDIT AND GUARANTY AGREEMENT (as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, this "**Agreement**") is entered into as of November 1, 2021, by and among ASTAR CANADIAN ACQUISITION CORPORATION, a corporation incorporated under the laws of the province of Ontario (the "**Initial Borrower**"), ASTAR CANADIAN INTERMEDIATE CORPORATION, a corporation incorporated under the laws of the province of Ontario ("**Holdings**"), each of the Subsidiary Guarantors party hereto from time to time, MONROE CAPITAL MANAGEMENT ADVISORS, LLC ("**Monroe**"), as Administrative Agent, Collateral Agent and Revolving Agent, each Issuing Bank from time to time party hereto, and each Lender from time to time party hereto.

PRELIMINARY STATEMENTS

1. As of the Closing Date (as this and other capitalized terms used in the introductory paragraph to this Agreement above and in these Preliminary Statements are defined in Section 1.01 below) immediately before giving effect to the consummation of the Acquisition:

(a) the Initial Borrower was a direct, wholly owned Subsidiary of Holdings, and each of the Initial Borrower and Holdings were newly formed at the direction of, and controlled by, the Sponsor, and

(b) 2832525 Ontario Inc., a corporation incorporated under the laws of the province of Ontario (the "**Target**"), was a wholly owned direct Subsidiary of 1923084 Ontario Inc., a corporation incorporated under the laws of the province of Ontario, and Ashlynne Dale, an individual (collectively, the "**Sellers**");

2. Promptly after execution and delivery of this Agreement, Norwood Sawmills USA Inc., a corporation incorporated under the laws of the province of Ontario, and Norwood Industries Inc., a corporation incorporated under the laws of the province of Ontario, amalgamated ("**Pre-Closing Amalgamation**") with the corporation resulting from such amalgamation being Norwood Industries Inc., a corporation incorporated under the laws of the province of Ontario ("**Amalco1**") with Amalco1 surviving the Pre-Closing Amalgamation as a direct wholly-owned Subsidiary of the Target;

3. Immediately after the funding of the Initial Term Loans hereunder and the consummation of the Acquisition,

(a) the Initial Borrower, the Target and Amalco1 amalgamated (the "**Amalgamation**") with the corporation resulting from such Amalgamation being Norwood Industries Inc., a corporation incorporated under the laws of the province of Ontario (the "**Company**"), and the Initial Borrower ceased to exist as a separate entity; and

(b) at the effective time of the Amalgamation, by operation of law as a result of the Amalgamation, the Company succeeded to all of the obligations, liabilities, duties, responsibilities, roles, rights and privileges of the Initial Borrower as "Borrower" hereunder and under the other Loan Documents and acceded hereto and thereto (the Company in such capacity, the "**Borrower**");

4. The Initial Borrower (on behalf of itself and the Borrower) requested that (a) substantially simultaneous with the consummation of the Acquisition and the satisfaction of the applicable conditions precedent set forth in Section 4.02, the Lenders extend credit to the Initial Borrower in the form of (i) Initial Term Loans on the Closing Date in an initial aggregate principal

amount of $32,345,449.40 and (ii) Revolving Commitments in an initial aggregate principal amount of C$12,500,000 available on and after the Closing Date.

5. The proceeds of the Initial Term Loans and the Initial Revolving Borrowing (subject to the Initial Revolving Borrowing Cap), together with the proceeds of the Equity Contribution, were used on the Closing Date (a) to repay the Target Debt, (b) to pay (i) a portion of the Acquisition Consideration and (ii) the Transaction Expenses and (c) for working capital and other purposes permitted by this Agreement.

6. The applicable Lenders have indicated their willingness to lend on the terms and subject to the conditions set forth herein.

In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE I.
Definitions and Accounting Terms

Section 1.01 Defined Terms.

As used in this Agreement, the following terms shall have the meanings set forth below:

"**Acceptable Intercreditor Agreement**" means:

(a) in the case of any Indebtedness that is secured on a *pari passu* basis with the Obligations, a Pari Passu Intercreditor Agreement;

(b) in the case of any Indebtedness that is secured on a junior lien basis relative to the Obligations, a Junior Lien Intercreditor Agreement; and

(c) in the case of any other secured Indebtedness, an intercreditor agreement the terms of which are reasonably acceptable to the Administrative Agent.

"**Acquisition**" means the acquisition by the Initial Borrower (including by "rollover" of certain existing Equity Interests in Target contributed directly or indirectly to the Initial Borrower) of all of the Equity Interests in Target pursuant to the Acquisition Agreement.

"**Acquisition Agreement**" means that certain Share Purchase Agreement, dated as of the Closing Date (as amended, amended and restated, supplemented or otherwise modified from time to time), by and among Sellers, Target and Initial Borrower.

"**Acquisition Agreement Representations**" means such of the representations and warranties made by the Target with respect to the Target and/or its Subsidiaries in the Acquisition Agreement to the extent a breach of such representations and warranties is materially adverse to the interests of the Lenders (in their capacities as such).

"**Acquisition Consideration**" means the consideration to be paid on the Closing Date in respect of the Acquisition (excluding the Target Debt) pursuant to the terms of the Acquisition Agreement.

"**Acquisition Transaction**" means the purchase or other acquisition (in one transaction or a series of transactions), by merger, amalgamation, consolidation or otherwise, by the Borrower or any Restricted Subsidiary of all or substantially all the property, assets or business of (or all or substantially

all the property or assets constituting a business unit, division, product line or line of business of) any Person or of all of the outstanding Equity Interests of any Person (including any Investment which serves to increase the Borrower's or any Restricted Subsidiary's respective equity ownership in any Joint Venture or other Person to an amount in excess (or further in excess) of the majority of the outstanding Equity Interests of such Joint Venture or other Person).

"**Additional Lender**" means, at any time, any bank, other financial institution or institutional investor that, in any case, is not then an existing Lender and that agrees to provide any portion of any (a) Incremental Loan in accordance with Section 2.14 or (b) Credit Agreement Refinancing Indebtedness pursuant to a Refinancing Amendment in accordance with Section 2.15; *provided* that each Additional Lender (other than any Person that is a Lender, an Affiliate of a Lender or an Approved Fund of a Lender at such time) shall be subject to the approval of the Administrative Agent and/or the Issuing Banks (such approval not to be unreasonably withheld, conditioned or delayed), in each case to the extent any such consent would be required from the Administrative Agent and/or the Issuing Banks (as applicable) under Section 10.07 for an assignment of Loans to such Additional Lender.

"**Adjusted Term SOFR**" means, for purposes of any calculation, the rate *per annum* equal to the sum of (a) Term SOFR for such calculation plus (b) the Term SOFR Adjustment; *provided* that, notwithstanding the foregoing, the "Adjusted Term SOFR" shall in no event be less than the Floor.

"**Administrative Agent**" means Monroe, in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent.

"**Administrative Agent's Office**" means the Administrative Agent's address and account as set forth on Schedule 10.02, or such other address or account as the Administrative Agent may from time to time notify the Borrower and the Lenders.

"**Administrative Questionnaire**" means an Administrative Questionnaire in the form of Exhibit I or such other form as may be supplied from time to time by the Administrative Agent.

"**Affected Financial Institution**" means (a) any EEA Financial Institution or (b) any U.K. Financial Institution.

"**Affiliate**" means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified; *provided* that (i) no Lender shall be an Affiliate of any Loan Party or of any Subsidiary of any Loan Party solely by reason of the provisions of the Loan Documents and (ii) other than for purposes of Section 7.08, no Person shall be an Affiliate of a Loan Party or a Restricted Subsidiary solely because it is a portfolio company of the Sponsor.

"**Affiliated Lender**" means any Non-Debt Fund Affiliate, Holdings, the Borrower and/or any other Subsidiary of Holdings.

"**Affiliated Lender Assignment and Assumption**" has the meaning set forth in Section 10.07(l)(i).

"**Affiliated Lender Cap**" has the meaning set forth in Section 10.07(l)(ii).

"**Agent-Related Persons**" means the Agents, together with their respective Affiliates, and the officers, directors, employees, partners, agents, advisors, attorneys-in-fact and other representatives of such Persons and Affiliates.

"**Agents**" means, collectively, the Administrative Agent, the Collateral Agent and the Revolving Agent.

"**Aggregate Commitments**" means the Commitments of all the Lenders.

"**Agreement**" means this Credit and Guaranty Agreement, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time.

"**Agreement Among Lenders**" means any agreement among lenders entered into after the date hereof, by and among, *inter alios*, the Administrative Agent, the Revolving Agent and the Lenders from time to time party thereto.

"**All-In Yield**" means, as to any Indebtedness, the effective yield applicable thereto calculated by the Administrative Agent in consultation with the Borrower in a manner consistent with generally accepted financial practices, which shall include (a) interest rate margin and interest rate floors (subject to the proviso set forth below), (b) any amendment to the relevant interest rate margins and interest rate floors that became effective after the Closing Date but prior to the applicable date of determination and (c) original issue discount and upfront or similar fees paid by the Borrower or any Loan Party (based on, to the extent applicable, an assumed four-year average life to maturity (or, if less, the stated life to maturity at the time of the incurrence of the applicable Indebtedness)), but shall exclude any arrangement, commitment, structuring, underwriting, ticking, unused line, amendment and similar fees (and any other fee not paid by any Loan Party generally to all applicable lenders ratably) paid or payable by or to any lender (or its affiliates) in its capacity as such in connection with such Indebtedness or to one or more arrangers (or their affiliates) in their capacities as such (regardless of whether any such fees are paid to or shared in whole or in part with any lender), in each case if such fees are (x) payable to the Arranger (or its affiliates) in connection with the Initial Term Loans, (y) not payable to all of the lenders under the Incremental Term Facility or other applicable Indebtedness and/or (z) payable to all lenders under the Incremental Term Facility or other applicable Indebtedness and such fees are not in excess of 2% of the aggregate principal amount of loans and/or commitments, as applicable, comprising such Incremental Term Facility or other applicable Indebtedness (in each case, regardless of how such fees are computed); *provided, however,* that if any such Indebtedness includes any interest rate floor applicable to SOFR Loans that is greater than that applicable to the Initial Term Loans and such floor is applicable to the Initial Term Loans on the date of determination, such excess amount shall be equated to interest rate margin for determining the increase (and, at the option of the Borrower, such increase will be effected through an increase in (or implementation of, as applicable) the applicable "SOFR" interest rate floor).

"**Amalco1**" has the meaning given to such term in the Preliminary Statements to this Agreement.

"**Amalgamation**" has the meaning set forth in the Preliminary Statements to this Agreement.

"**Amendment No. 1 Effective Date**" means July 8, 2022.

"**Amendment No. 2 Effective Date**" means May 24, 2023.

"**Amendment No. 3**" means that certain Amendment No. 3 and Limited Waiver to Credit and Guaranty Agreement dated as of the Amendment No. 3 Effective Date, by and among the Borrower, Holdings, the Lenders and other Persons party thereto and the Administrative Agent.

"**Amendment No. 3 Effective Date**" means June 28, 2024.

"**Anti-Corruption Laws**" means the FCPA, the Bribery Act 2010 of the United Kingdom, the Corruption of Foreign Public Officials Act (Canada) and any other laws, rules or regulations related to

corruption or bribery applicable to Holdings, the Borrower, or any of their respective Subsidiaries, as applicable.

"**Anti-Money Laundering Laws**" means Laws applicable to Holdings, the Borrower, or any of their respective Subsidiaries, as applicable, related to terrorism financing or money laundering, including, to the extent applicable, the Bank Secrecy Act, as amended by the USA PATRIOT Act, and the Criminal Code (Canada).

"**Applicable ECF Percentage**" means, for any fiscal year, (a) 50.0% if the First Lien Net Leverage Ratio as of the last day of such fiscal year is greater than 2.50:1.00, (b) 25.0% if the First Lien Net Leverage Ratio as of the last day of such fiscal year is less than or equal to 2.50:1.00 and greater than 1.50:1.00 and (c) 0.0% if the First Lien Net Leverage Ratio as of the last day of such fiscal year is less than or equal to 1.50:1.00.

"**Applicable Period**" has the meaning set forth in Section 10.22.

"**Applicable Rate**" means:

(a) with respect to Initial Term Loans and the Revolving Facility (including Revolving Loans and L/C Fees), (i) until delivery of financial statements for the first full fiscal quarter ending after the Closing Date pursuant to Section 6.01(b), a percentage per annum equal to, (A) for SOFR Loans and CDOR Rate Loans, 5.50% and (B) for Base Rate Loans and Canadian Prime Rate Loans, 4.50%; and (ii) thereafter until, but excluding, the fiscal quarter ending March 31, 2026, for each fiscal quarter the percentage *per annum* in the table below corresponding to the First Lien Net Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(a):

Initial Term Loan and Revolving Facility Applicable Rate				
Pricing Level	**First Lien Net Leverage Ratio**	**SOFR Rate / CDOR Rate**	**Base Rate / Canadian Prime Rate**	**PIK Rate**
1	> 4.50:1.00	2.75%	1.75%	4.00%
2	≤ 4.50:1.00 and > 4.00:1.00	2.75%	1.75%	3.75%
3	≤ 4.00:1.00 and > 1.50:1.00	2.50%	1.50%	3.50%
4	≤1.50 : 1.00	2.50%	1.50%	3.00%

(b) Notwithstanding the foregoing clause (a), with respect to Initial Term Loans and the Revolving Facility (including Revolving Loans and L/C Fees), beginning with the fiscal quarter ending March 31, 2026 (and for the avoidance of doubt, interest shall accrue at the applicable percentage *per annum* set forth below under this clause (b) from January 1, 2026 to March 31, 2026) and thereafter, for each fiscal quarter the percentage *per annum* in the table below corresponding to the First Lien Net Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(a):

Initial Term Loan and Revolving Facility Applicable Rate			
Pricing Level	**First Lien Net Leverage Ratio**	**SOFR Rate / CDOR Rate**	**Base Rate / Canadian Prime Rate**

1	> 4.00:1.00	5.75%	4.75%
2	≤ 4.00:1.00 and > 1.50:1.00	5.50%	4.50%
3	≤1.50 : 1.00	5.25%	4.25%

(c) Any increase or decrease in the Applicable Rate applicable to the foregoing clause (a) or (b) resulting from a change in the First Lien Net Leverage Ratio shall become effective as of the first Business Day immediately following the date the applicable Compliance Certificate is delivered pursuant to Section 6.02(a); *provided* that at the option of the Required Lenders, the pricing level 1 shall apply (x) as of the first Business Day after the date on which a Compliance Certificate was required to have been delivered but was not delivered, and shall continue to so apply to and including the date on which such Compliance Certificate is so delivered (and thereafter the pricing level otherwise determined in accordance with this definition shall apply) and (y) as of the first Business Day after a Specified Event of Default shall have occurred and be continuing, and shall continue to so apply to but excluding the date on which such Specified Event of Default is cured or waived (and thereafter the pricing level otherwise determined in accordance with this definition shall apply).

"**Appropriate Lender**" means, at any time, with respect to Loans of any Class, the Lenders of such Class.

"**Approved Counterparty**" means (a) any Agent, Lender or any Affiliate of an Agent or Lender at the time it entered into a Secured Hedge Agreement or a Treasury Services Agreement, as applicable, in its capacity as a party thereto and (b) any other Person that is the primary treasury management bank of the Borrower and the Restricted Subsidiaries at the time it entered into a Treasury Services Agreement as a provider (or other similar capacity) thereunder, *provided* that with respect to this clause (b), the Borrower has delivered (or caused to be delivered) a copy of such Treasury Services Agreement to the Administrative Agent.

"**Approved Fund**" means, with respect to any Lender, any Fund that is administered or managed by (a) such Lender, (b) an Affiliate of such Lender or (c) an entity or an Affiliate of an entity that administers or manages such Lender.

"**Arranger**" means Monroe Capital Management Advisors, LLC, in its capacity as lead arranger of the Revolving Facility and the Initial Term Loans.

"**Asset Sale Prepayment Percentage**" means,

(a) 100%, if the First Lien Net Leverage Ratio equals or exceeds 3.00:1.00;

(b) 25%, if the First Lien Net Leverage Ratio is less than 2.50:1.00, but equals or exceeds 2.00:1.00; and

(c) 0%, if the First Lien Net Leverage Ratio is less than 1.50:1.00.

"**Assignment and Assumption**" means an Assignment and Assumption substantially in the form of Exhibit D.

"**Assignment Taxes**" has the meaning specified in Section 3.01(b).

"**Attorney Costs**" means and includes all reasonable and reasonably documented fees, expenses and disbursements of any law firm or other external legal counsel.

"**Attributable Indebtedness**" means, on any date, in respect of any Capitalized Lease of any Person, the amount thereof that would appear as a liability on a balance sheet of such Person prepared as of such date in accordance with GAAP as in effect on the date hereof.

"**Availability**" means, as of any date of determination, the difference between (x) the Revolving Commitment then in effect at such time and (y) the sum of (i) the aggregate outstanding principal amount of Revolving Loans at such time and (ii) Letter of Credit Usage (but in each case excluding any interest or fees that have been paid in kind in accordance herewith).

"**Available Amount**" means, as of any date of determination (the "**Available Amount Reference Date**"), with respect to the applicable Available Amount Reference Period, a cumulative amount equal to, without duplication:

(a) the greater of (a) 20% multiplied by Closing Date EBITDA and (b) 20% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination; *plus*

(b) an amount, determined on a cumulative basis as of such Available Amount Reference Date, that is equal to the sum of (i) the aggregate cumulative sum of Excess Cash Flow for each fiscal year (commencing with the fiscal year ending December 31, 2022) included in the Available Amount Reference Period (*provided* that the amount of Excess Cash Flow for any fiscal year included in this subclause (i) shall not be less than zero), *minus* (ii) the aggregate amount of mandatory prepayments made (including, purposes of this subclause (ii), all Declined Amounts) pursuant to Section 2.05(b)(i) for each such fiscal year included in the Available Amount Reference Period, *minus* (iii) the aggregate amount deducted from any required mandatory prepayment of Excess Cash Flow pursuant to Section 2.05(b)(i)(B) for each such fiscal year included in the Available Amount Reference Period; *plus*

(c) the amount of all (i) capital contributions made in cash or Cash Equivalents to the Borrower and/or U.S. Norwood and (ii) Net Proceeds from Permitted Equity Issuances received by the Borrower and/or U.S. Norwood, in each case (x) during the Available Amount Reference Period and (y) to the extent Not Otherwise Applied; *plus*

(d) to the extent not reflected as a return of capital with respect to such Investment for purposes of determining the amount of such Investment, the Investments of the Borrower and the Restricted Subsidiaries in any Unrestricted Subsidiary that has been re-designated as a Restricted Subsidiary or that has been merged, consolidated or amalgamated with or into the Borrower or any of the Restricted Subsidiaries (up to the lesser of (i) the fair market value of such investments of the Borrower and the Restricted Subsidiaries in such Unrestricted Subsidiary at the time of such re-designation or merger or consolidation or amalgamation and (ii) the fair market value of such investments by the Borrower and the Restricted Subsidiaries in such Unrestricted Subsidiary at the time they were made); *provided* that the amount under this clause (d) shall not exceed the aggregate amount of such original Investments in Unrestricted Subsidiaries made in reliance on the Available Amount; *plus*

(e) to the extent not reflected as a return of capital with respect to such Investment for purposes of determining the amount of such Investment or required to be applied to prepay Term Loans in accordance with Section 2.05(b)(ii), the aggregate amount of all Net Proceeds received by the Borrower or any Restricted Subsidiary in connection with the sale, transfer or

other disposition of its ownership interest in any Minority Investment or Unrestricted Subsidiary during the Available Amount Reference Period, in each case, to the extent that the original Investments in such Unrestricted Subsidiary or Minority Investments were made in reliance on the Available Amount; *provided* that the amount under this clause (e) shall not exceed the aggregate amount of such original Investments in Minority Investments and Unrestricted Subsidiaries made in reliance on the Available Amount; *plus*

(f) to the extent (i) not reflected as a return of capital with respect to such Investment for purposes of determining the amount of such Investment and (ii) not in excess of the fair market value of such Investment at the time it was made, the returns (including repayments of principal and payments of interest), profits, distributions and similar amounts received in cash or Cash Equivalents by the Borrower and the Restricted Subsidiaries on Investments made by the Borrower or any Restricted Subsidiary in reliance on the Available Amount; *provided* that the amount under this clause (f) shall not exceed the aggregate amount of such original Investments made in reliance on the Available Amount; *plus*

(g) any Declined Amounts (but only to the extent also declined by holders of any Pari Passu Lien Debt or Junior Lien Debt (as applicable), in each case to the extent required to be applied to offer to repurchase or otherwise prepay such Indebtedness); *minus*

(h) the aggregate amount of the Available Amount used to make any (A) Investments pursuant to Section 7.02(i), (B) Restricted Payments pursuant to Section 7.06(f) and (C) Restricted Debt Payments in respect of Junior Financing pursuant to Section 7.12(a)(v), during the Available Amount Reference Period (and for purposes of this clause (h), without taking account of the intended usage of the Available Amount on such Available Amount Reference Date in the contemplated transaction).

Notwithstanding anything to the contrary, to the extent any Excess Cash Flow is not applied to make a prepayment pursuant to Section 2.05(b)(i) by virtue of the application of Section 2.05(b)(x), such Excess Cash Flow shall not under any circumstances increase the Available Amount.

"**Available Amount Reference Date**" has the meaning specified in the definition of "Available Amount".

"**Available Amount Reference Period**" means, with respect to any Available Amount Reference Date, the period commencing on (a) with respect to the calculation of clause (b) of the definition of "Available Amount," the first Business Day of fiscal year 2022 and ending on the last day of the most recent fiscal year for which the financial statements and related Compliance Certificate required to be delivered pursuant to Section 6.01(a) and Section 6.02(a), respectively, of this Agreement have been delivered to the Administrative Agent and (b) with respect to the calculation of the "Available Amount" (other than clause (b) of the definition thereof), the day after the Closing Date through and including the Available Amount Reference Date.

"**Available Tenor**" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (a) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (b) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark pursuant to this Agreement, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 3.08.

"**Average Liquidity**" means, with respect to each applicable Liquidity Computation Period, an amount equal to (i) the sum of the values of Liquidity on a consolidated basis for each Business Day included in such Liquidity Computation Period divided by (ii) the number of Business Days included in such Liquidity Computation Period.

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

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

"**Base Rate**" means, for any day, a rate *per annum* equal to the greatest of (a) the Federal Funds Rate in effect on such day plus 1/2 of 1%, (b) the Prime Rate in effect for such day and (c) the Adjusted Term SOFR for a one-month Interest Period plus 1.00%. If the Administrative Agent shall have determined (which determination shall be conclusive absent manifest error) that it is unable to ascertain the Federal Funds Rate for any reason, including the inability or failure of the Administrative Agent to obtain sufficient quotations in accordance with the terms of the definition thereof, the Base Rate shall be determined without regard to clause (a) of the preceding sentence until the circumstances giving rise to such inability no longer exist. Any change in the Base Rate due to a change in the Prime Rate, the Federal Funds Rate or the SOFR Rate shall be effective on the effective date of such change in the Prime Rate, the Federal Funds Rate or the SOFR Rate, as the case may be.

"**Base Rate Loan**" means a Loan denominated in Dollars that bears interest based on the Base Rate.

"**Base Rate Term SOFR Determination Day**" has the meaning specified in the definition of Term SOFR.

"**Benchmark**" means, initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 3.08(a).

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

(a) Daily Simple SOFR; or

(b) the sum of (i) the alternate benchmark rate that has been selected by the Administrative Agent giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities, and (ii) the related Benchmark Replacement Adjustment.

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

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

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

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

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

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

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

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the FRB, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component), or a

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

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

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

"**Benchmark Unavailability Period**" means, for any Facility, the period (if any) (a) beginning at the time that a Benchmark Replacement Date for such Facility has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 3.08 and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Documents in accordance with Section 3.08.

"**Beneficial Ownership Certification**" means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation, which certification will be substantially similar in form and substance to the form of Certification Regarding Beneficial Owners of Legal Entity Customers published jointly, in May 2018, by the Loan Syndications and Trading Association and Securities Industry and Financial Markets Association.

"**Beneficial Ownership Regulation**" means 31 C.F.R. § 1010.230.

"**Big Boy Letter**" means a letter from a Lender or prospective Lender acknowledging that (a) an Affiliated Lender may have information regarding Holdings and its Subsidiaries, their ability to perform the Obligations or any other material information that has not previously been disclosed to the Administrative Agent and the Lenders ("**Excluded Information**"), (b) the Excluded Information may not be available to such Lender, (c) such Lender has independently and without reliance on any other party made its own analysis and determined to assign Loans to or buy Loans from, as the case may be, an Affiliated Lender pursuant to Section 10.07(l) notwithstanding its lack of knowledge of the Excluded Information and (d) such Lender waives and releases any claims it may have against the Administrative Agent, such Affiliated Lender, Holdings and its Subsidiaries and Affiliates with respect to the nondisclosure of the Excluded Information; or a letter otherwise in form and substance reasonably satisfactory to such Affiliated Lender and such assigning Lender.

"**Board of Directors**" means, as to any Person, the board of directors, board of managers or other governing body of such Person, or if such Person is owned or managed by a single entity, the board of directors, board of managers or other governing body of such entity, and the term "directors" means members of the Board of Directors.

"**Bona Fide Debt Fund**" means any bona fide debt Fund, investment vehicle, regulated bank entity or unregulated lending entity (other than any person separately identified as a Disqualified Lender in accordance with clauses (a) and (b) of the definition of Disqualified Lender) that is (a) engaged in

making, purchasing, holding or otherwise investing in commercial loans or similar extensions of credit in the ordinary course of business and (b) not managed, sponsored or advised by any person controlling, controlled by or under common control with a Company Competitor or Affiliate thereof, as applicable, except to the extent that no personnel involved with the investment in such Company Competitor or Affiliate thereof, as applicable (i) makes (or has the right to make or participate with others in making) investment decisions on behalf of such debt Fund, investment vehicle, regulated bank entity or unregulated lending entity or (ii) has access to any information (other than information that is publicly available) relating to Holdings, its Subsidiaries or their respective businesses.

"**Borrower**" means (a) on the Closing Date and prior to the effective time of the Amalgamation, the Initial Borrower and (b) from and including the effective time of the Amalgamation, the Company.

"**Borrower Materials**" has the meaning set forth in Section 6.02.

"**Borrowing**" means a borrowing consisting of Loans of the same Class and Type made, converted or continued on the same date and, in the case of SOFR Loans and CDOR Rate Loans, having the same Interest Period.

"**Business Day**" means (a) any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, New York, New York and (b) if such day relates to any interest rate settings as to a SOFR Loan, "**Business Day**" means any day other than as described in clause (a) above and other than any day that the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities (a "**U.S. Government Securities Business Day**"); *provided* that, with respect to the following circumstances, no day shall be a Business Day unless it a day that satisfies the foregoing definition and the following requirements, as applicable: if such day relates to (x) any Loans denominated in Canadian Dollars or (y) payment or purchase of Canadian Dollars, any day except Saturday, Sunday and any day which shall be in Toronto, Ontario a legal holiday or a day in which banking institutions are authorized or required by law or other government action to close in Toronto, Ontario.

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

"**Canadian Benchmark**" means, initially, the CDOR Rate; provided that if a replacement of the Canadian Benchmark has occurred pursuant to Section 3.09, then "Canadian Benchmark" means the applicable Canadian Benchmark Replacement to the extent that such Canadian Benchmark Replacement has replaced such prior benchmark rate. Any reference to "Canadian Benchmark" shall include, as applicable, the published component used in the calculation thereof.

"**Canadian Benchmark Replacement**" means, for any Canadian Available Tenor:

(a) For purposes of clause (a) of Section 3.09, the first alternative set forth below that can be determined by the Administrative Agent:

(i) the sum of: (A) Term CORRA and (B) 0.29547% (29.547 basis points) for a Canadian Available Tenor of one-month's duration, and 0.32138% (32.138 basis points) for a Canadian Available Tenor of three-months' duration, or

(ii) the sum of: (A) Daily Compounded CORRA and (B) 0.29547% (29.547 basis points) for a Canadian Available Tenor of one-month's duration, and 0.32138% (32.138 basis points) for a Canadian Available Tenor of three-months' duration; and

(b) For purposes of clause (b) of Section 3.09, the sum of (i) the alternate benchmark rate and (ii) an adjustment (which may be a positive or negative value or zero), in each case, that has been selected by the Administrative Agent and the Borrower as the replacement for such Canadian Available Tenor of such Canadian Benchmark giving due consideration to any evolving or then-prevailing market convention, including any applicable recommendations made by the Canadian Relevant Governmental Body, for CDOR Rate Loans or other Canadian dollar-denominated syndicated credit facilities at such time;

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

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

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

"**Canadian Defined Benefit Pension Plan**" means each Canadian Pension Plan, other than a Canadian Multi-Employer Plan, which contains a "defined benefit provision", as such term is defined in Section 147.1(1) of the Income Tax Act (Canada).

"**Canadian Dollars**" or "**C$**" means the lawful currency of Canada.

"**Canadian Employee Benefit Laws**" means the Income Tax Act (Canada), the Pension Benefits Act (Ontario) or applicable federal or provincial pension benefits standards legislation in any Canadian jurisdiction, and all relevant Regulations relating thereto, together with any law (statutory or common), rule, regulation, guideline, directive, order or notice of any Canadian federal or provincial (or other political subdivision thereof) Governmental Authority or any entity exercising executive, legislative, quasi-judicial, regulatory or administrative functions pertaining to, having jurisdiction over or affecting any Canadian Pension Plan or Canadian Multi-Employer Plan, in each case, to the extent having the force of law and, as amended from time to time.

"**Canadian Insolvency Laws**" means any of the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada), the *Winding-up and Restructuring Act* (Canada), and any other applicable insolvency or other similar law of Canada or any province or territory thereof relating to bankruptcy, insolvency, assignments for the benefit of creditors, formal or informal moratoria, compositions, compromises or extensions generally with creditors, or proceedings seeking reorganization, recapitalization, arrangement, dissolution, liquidation, winding-up or other similar relief (including, without limitation, the Canadian corporate statutes when relied upon in connection with any of the foregoing) and includes, with respect to a Lender, the *Bank Act* (Canada).

"**Canadian Multi-Employer Plan**" means a "registered pension plan" as defined in subsection 248(1) of the Income Tax Act (Canada) that is a "multi-employer pension plan" within the meaning of the Pension Benefits Act (Ontario) or applicable Canadian Employee Benefit Laws and to which any Borrower is required to contribute pursuant to a collective agreement, trust agreement or participation agreement which is not maintained or administered by a Borrower.

"**Canadian Pension Event**" means (a) the failure of a Loan Party or any Subsidiary of a Loan Party to make required contributions when due to any Canadian Pension Plan or Canadian Multi-Employer Plan in accordance with its terms and Canadian Employee Benefit Laws; (b) a withdrawal by a Loan Party or a Subsidiary of a Loan Party from a Canadian Defined Benefit Pension Plan or a Canadian Multi-Employer Plan resulting in the full or partial wind-up of such Canadian Defined Benefit Pension Plan or Canadian Multi-Employer Plan or resulting in either the imposition of withdrawal liability on any Loan Party or any Subsidiary of a Loan Party, or notification to any Loan Party or any Subsidiary of a Loan Party concerning the imposition of any withdrawal liability; (c) the voluntary full or partial wind up of a Canadian Defined Benefit Pension Plan by a Loan Party, or the filing of a notice of intent to terminate a Canadian Defined Benefit Pension Plan with the Chief Executive Officer of the Financial Services Regulatory Authority of Ontario, or a similar Governmental Authority of another provincial or federal jurisdiction; (d) the Chief Executive Officer of the Financial Services Regulatory Authority of Ontario, or a similar Governmental Authority instituting proceedings to terminate, in whole or in part, any Canadian Defined Benefit Pension Plan or Canadian Multi-Employer Plan or causing a trustee to be appointed to administer any Canadian Defined Benefit Pension Plan or Canadian Multi-Employer Plan; (e) a contribution failure in respect of any Canadian Pension Plan or Canadian Multi-Employer Plan sufficient to give rise to a Lien, other than any inchoate liens for amounts required to be remitted but not yet due; in each case in respect of this subparagraph, which individually or in the aggregate could reasonably be expected to have a Material Adverse Effect; (f) the establishment, maintenance, sponsorship, administration, contribution to, participation in, or incurring any liability or contingent liability in respect of a new Canadian Defined Benefit Pension Plan or a new Canadian Multi-Employer Plan which contains a "defined benefit provision", as such term is defined in Section 147.1(1) of the Income Tax Act (Canada) without the prior written consent of the Administrative Agent, such consent not to be withheld conditioned or delayed unreasonably, or (g) the amalgamation with any Person if such Person, sponsors, administers, contributes to, participates in or has any liability in respect

of, any new Canadian Defined Benefit Plan or new Canadian Multi-Employer Plan which contains a "defined benefit provision", as such term is defined in Section 147.1(1) of the Income Tax Act (Canada) without the prior written consent of the Administrative Agent, such consent not to be withheld, conditioned or delayed unreasonably.

"**Canadian Pension Plan**" means any "pension plan" or "plan" which is a "registered pension plan" as defined in section 248(1) of the Income Tax Act (Canada) or is subject to the funding requirements of applicable Canadian Employee Benefit Laws, except that the term Canadian Pension Plan does not include a Canadian Multi-Employer Plan.

"**Canadian Prime Rate**" shall mean, on any day, the rate determined by the Revolving Agent to be the higher of (i) the rate equal to the PRIMCAN Index rate that appears on the Bloomberg screen at 10:15 a.m. Toronto time on such day (or, in the event that the PRIMCAN Index is not published by Bloomberg, any other information services that publishes such index from time to time, as selected by the Revolving Agent in its reasonable discretion) and (ii) the average rate for thirty (30) day Canadian Dollar bankers' acceptances that appears on the Reuters Screen CDOR Page (or, in the event such rate does not appear on such page or screen, on any successor or substitute page or screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time, as selected by the Administrative Agent in its reasonable discretion) at 10:15 a.m. Toronto time on such day, *plus* 1.00% *per annum*. Any change in the Canadian Prime Rate due to a change in the PRIMCAN Index or the CDOR shall be effective from and including the effective date of such change in the PRIMCAN Index or CDOR, respectively.

"**Canadian Prime Rate Loan**" shall mean each Revolving Loan which bears interest at a rate based on the Canadian Prime Rate. All Canadian Prime Rate Loans shall be denominated in Canadian Dollars.

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

"**Canadian Subsidiary**" means any Subsidiary that is incorporated under the laws of Canada or any province or territory thereof.

"**Capital Expenditures**" means, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities and including in all events all amounts expended or capitalized under Capitalized Leases) by the Borrower and the Restricted Subsidiaries during such period that, in conformity with GAAP, are or are required to be included as capital expenditures on the consolidated statement of cash flows of the Borrower and the Restricted Subsidiaries.

"**Capitalized Lease Obligation**" means, at the time any determination thereof is to be made, the amount of the liability in respect of a Capitalized Lease.

"**Capitalized Leases**" means all capital and finance leases that have been or are required to be, in accordance with GAAP as in effect as of the Closing Date, recorded as capitalized leases and reflected as a liability on a balance sheet (excluding the footnotes thereto) prepared in accordance with GAAP as of such date; *provided* that for all purposes hereunder the amount of obligations under any Capitalized Lease shall be the amount thereof accounted for as a liability on a balance sheet in accordance with GAAP as in effect on the Closing Date.

"**Cash Collateral Account**" means (i) with respect to the Revolving Facility or any Obligations thereunder, a blocked account at the Revolving Agent or a commercial bank specified by the Revolving Agent in the name of the Revolving Agent and, subject to any Applicable Intercreditor Agreement, under

the sole dominion and control of the Revolving Agent, and otherwise established in a manner reasonably satisfactory to the Revolving Agent and (ii) with respect to any Term Loan Facility or any Obligations thereunder, a blocked account at the Administrative Agent or a commercial bank specified by the Administrative Agent in the name of the Administrative Agent and, subject to any Applicable Intercreditor Agreement, under the sole dominion and control of the Administrative Agent, and otherwise established in a manner reasonably satisfactory to the Administrative Agent.

"**Cash Collateralize**" means, in respect of an Obligation, to provide and pledge (as a first priority perfected security interest) cash collateral in Dollars or Canadian Dollars, as applicable, at a location and pursuant to documentation in form and substance reasonably satisfactory to Revolving Agent, an Issuing Bank or Administrative Agent, as applicable (and "**Cash Collateralization**" has a corresponding meaning). "**Cash Collateral**" shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral.

"**Cash Equivalents**" means any of the following types of Investments, to the extent owned by the Borrower or any Restricted Subsidiary:

(a) (i) Dollars and (ii) euros, Hong Kong dollars, Chinese renminbi, Indian rupees, South African rand, British pounds sterling and Canadian Dollars held by the Borrower or any Restricted Subsidiary in the ordinary course of business and not for speculation;

(b) securities issued or directly and fully and unconditionally guaranteed or insured by the U.S. or Canadian government or any agency or instrumentality thereof the securities of which are unconditionally guaranteed as a full faith and credit obligation of such government with maturities of 12 months or less from the date of acquisition;

(c) certificates of deposit, time deposits and eurodollar time deposits with maturities of 12 months or less from the date of acquisition, demand deposits, bankers' acceptances with maturities not exceeding one year and overnight bank deposits, in each case with any domestic or foreign commercial bank having capital and surplus of not less than $250,000,000 (or the foreign currency equivalent thereof as of the date of such investment);

(d) repurchase obligations for underlying securities of the types described in clauses (b), (c), (f) and (g) entered into with any financial institution or recognized securities dealer meeting the qualifications specified in clause (c) above;

(e) commercial paper and variable or fixed rate notes rated at least P-2 by Moody's or at least A-2 by S&P (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency) and in each case maturing within 12 months after the date of creation thereof;

(f) marketable short-term money market and similar funds having a rating of at least P-2 or A-2 from either Moody's or S&P, respectively (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency);

(g) readily marketable direct obligations issued by any state, commonwealth or territory of the United States or any political subdivision or taxing authority thereof or by any province or territory of Canada or any political subdivision or taxing authority thereof having an investment grade rating from either Moody's or S&P (or, if at any time neither Moody's nor S&P

shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency) with maturities of 12 months or less from the date of acquisition;

(h) readily marketable direct obligations issued by any foreign government or any political subdivision or public instrumentality thereof, in each case having an investment grade rating from either Moody's or S&P (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency) with maturities of 12 months or less from the date of acquisition;

(i) Investments with average maturities of 12 months or less from the date of acquisition in money market funds rated AAA- (or the equivalent thereof) or better by S&P or Aaa3 (or the equivalent thereof) or better by Moody's (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency);

(j) securities with maturities of 12 months or less from the date of acquisition backed by standby letters of credit issued by any financial institution or recognized securities dealer meeting the qualifications specified in clause (c) above;

(k) [reserved]; and

(l) investment funds investing at least 90% of their assets in securities of the types described in the preceding clauses of this definition.

In the case of Investments by any Non-U.S. Subsidiary or Non-Canadian Subsidiary that is a Restricted Subsidiary or Investments made in a country outside the United States or Canada, Cash Equivalents shall also include (a) investments of the type and maturity described in this definition (other than clause (h)) of foreign obligors, which Investments or obligors (or the parents of such obligors) have ratings described in such clauses or equivalent ratings from comparable foreign rating agencies and (b) other short-term investments utilized by Non-U.S. Subsidiaries or Non-Canadian Subsidiaries that are Restricted Subsidiaries in accordance with normal investment practices for cash management in investments analogous to the foregoing investments in clauses (a) through (l) and in this paragraph.

For the avoidance of doubt, any items identified as Cash Equivalents under this definition will be deemed to be Cash Equivalents for all purposes regardless of the treatment of such items under GAAP.

"**Cash Management Liabilities**" shall have the meaning provided in the definition of "Treasury Services Agreement".

"**Casualty Event**" means any event that gives rise to the receipt by the Borrower or any Restricted Subsidiary of any insurance proceeds or condemnation awards in respect of any equipment, fixed assets or real property (including any improvements thereon) to replace or repair such equipment, fixed assets or real property.

"**CDOR Rate**" shall mean on any day for the relevant Interest Period, the annual rate of interest equal to the average discount rate applicable to Canadian Dollar Canadian bankers' acceptances for the applicable period that appears on the Refinitiv Screen Canadian Dollar Offered Rate (CDOR) Page or, in the event such rate does not appear on such page or screen, on any successor or substitute page or screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time, as selected by the Administrative Agent in its reasonable discretion, rounded to the nearest 1/100th of 1% (with .005% being rounded up) (the "***CDOR Screen Rate***") at or about 10:15 a.m. Toronto local time on the first day of such Interest Period and, if such day is not a business day, then

on the immediately preceding business day (as adjusted by Administrative Agent after 10:15 a.m. Toronto local time to reflect any error in the posted discount rate or in the posted average annual discount rate); *provided* that (x) if the CDOR Screen Rate shall be less than 1.00%, the CDOR Rate shall be deemed to be 1.00% for the purposes of this Agreement and (y) if the CDOR Screen Rate is not available on the Reuters Screen CDOR Page on any particular day, then the Canadian Dollar offered rate component of such rate on that day shall be calculated as the Interpolated Rate as of such time on such day; or if such day is not a Business Day, then as so determined on the immediately preceding Business Day.

"**CDOR Rate Loan**" shall mean each Revolving Loan denominated in Canadian Dollars which bears interest at a rate based on the CDOR Rate.

"**CERCLA**" means the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as subsequently amended, and the regulations promulgated thereunder.

"**Change of Control**" means the earliest to occur of:

(a) after giving effect to the Transactions on the Closing Date, either:

(i) at any time prior to a Qualified IPO, the Permitted Holders cease to beneficially own (as defined in Rules 13d-3 and 13d-5 under the Exchange Act or any applicable Canadian securities legislation), in the aggregate, directly or indirectly, a majority of the aggregate ordinary voting power for the election of directors necessary to control the policies and procedures of Holdings represented by the issued and outstanding Equity Interests of Holdings; or

(ii) at any time after a Qualified IPO, any Person (other than a Permitted Holder) or Persons (other than one or more Permitted Holders) constituting a "group" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act or any applicable Canadian securities legislation, but excluding any employee benefit plan of such Person and its Subsidiaries, and any Person acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan), becoming the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act or any applicable Canadian securities legislation), directly or indirectly, of Equity Interests representing more than thirty-five percent (35%) of the aggregate ordinary voting power for the election of directors necessary to control the policies and procedures of Holdings represented by the then issued and outstanding Equity Interests of Holdings and the percentage of aggregate ordinary voting power for the election of directors necessary to control the policies and procedures of Holdings so held is greater than the percentage of the aggregate ordinary voting power for the election of directors necessary to control the policies and procedures of Holdings represented by the Equity Interests of Holdings beneficially owned (as defined in Rules 13d-3 and 13d-5 under the Exchange Act or any applicable Canadian securities legislation), directly or indirectly, in the aggregate by the Permitted Holders,

unless, in the case of either clause (a)(i) or (a)(ii) above, the Permitted Holders have, at such time, the right or the ability, directly or indirectly, by voting power, contract or otherwise to elect or designate for election at least a majority of the board of directors necessary to control the policies and procedures of Holdings;

(b) after giving effect to the Transactions on the Closing Date, Holdings ceases to own 100% of the Equity Interests of the Borrower; and

(c) a "change of control" (or similar event) occurs under the documentation in respect of any Indebtedness of the Borrower or any Restricted Subsidiary with an outstanding principal amount in excess of the Threshold Amount.

"**Class**" when used in reference to (a) any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Initial Term Loans, Revolving Loans, Incremental Revolving Loans, Incremental Term Loans, Refinancing Term Loans, Refinancing Revolving Loans, Extended Term Loans or Extended Revolving Loans, (b) any Commitment, refers to whether such Commitment is a Commitment in respect of Initial Term Loans, Revolving Loans or a Commitment in respect of a Class of Loans to be made pursuant to an Incremental Amendment, a Refinancing Amendment or an Extension Amendment and (c) any Lender, refers to whether such Lender has a Loan or Commitment with respect to a particular Class of Loans or Commitments. Refinancing Term Commitments, Refinancing Revolving Commitments, Refinancing Term Loans, Refinancing Revolving Loans, Incremental Loans and Extended Loans that have different terms and conditions shall be construed to be in different Classes.

"**Closing Date**" means November 3, 2021, the first date on which all conditions precedent in Section 4.02 are satisfied or waived in accordance with Section 10.03.

"**Closing Date EBITDA**" means C$16,347,000.

"**Closing Date First Lien Net Leverage Ratio**" means 2.45:1.00.

"**Closing Date Refinancing**" means the repayment in full of all third party Indebtedness of the Target and its Subsidiaries with respect to which the Acquisition Agreement requires the delivery of a payoff letter (such Indebtedness, the "**Target Debt**"), and termination and release of all commitments, security interests and guarantees in connection therewith.

"**Closing Date Secured Net Leverage Ratio**" means 3.00:1.00.

"**Closing Date Total Net Leverage Ratio**" means 3.25:1.00.

"**Closing Fees**" means those fees required to be paid on the Closing Date pursuant to the Fee Letter.

"**Co-Investor**" means any of (a) the assignees, if any, of the equity commitments of the Sponsor, who become, directly or indirectly, holders of Equity Interests in Holdings on the Closing Date in connection with the Acquisition after giving effect to the Transactions to the extent reasonably acceptable to the Administrative Agent and (b) the transferees, if any, that are identified to (and are reasonably acceptable to) the Administrative Agent on or prior to the Closing Date (and as to which the Administrative Agent shall have completed its customary "know your customer" due diligence on or prior to the date any such transferee becomes a holder of such Equity Interests) and acquire, within forty-five (45) days of the Closing Date, directly or indirectly, any Equity Interests in Holdings held by the Sponsor as of the Closing Date after giving effect to the Transactions; *provided* that at the end of such forty-five (45) day period, the Sponsor shall continue to collectively own, directly or indirectly, at least a majority of the voting Equity Interests in the Borrower.

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended from time to time.

"**Collateral**" means (i) the "Collateral" as defined in the applicable Security Agreement, (ii) all the "Collateral" (or similar term) as defined in any other Collateral Document and (iii) any other assets pledged or in which a Lien is granted, in each case, pursuant to any Collateral Document; *provided* that the Collateral shall not include any "Excluded Assets".

"**Collateral Agent**" means Monroe, in its capacity as collateral agent or pledgee in its own name under any of the Loan Documents, or any successor collateral agent.

"**Collateral Documents**" means, collectively, the Security Agreement, the Intellectual Property Security Agreements, each of the Mortgages, the Collateral Assignment of R&W Insurance Policy, collateral assignments, security agreements, pledge agreements, intellectual property security agreements, deposit or securities account control agreements or other similar agreements (if any) delivered to the Administrative Agent or the Collateral Agent pursuant hereto, and each of the other agreements, instruments or documents that creates or purports to create a Lien in favor of the Administrative Agent or the Collateral Agent for the benefit of the Secured Parties.

"**Collateral Assignment of R&W Insurance Policy**" means, a New York or Ontario law governed (or other governing law reasonably acceptable to the Collateral Agent) collateral assignment of the R&W Insurance Policy in favor of the Collateral Agent, in form and substance reasonably satisfactory to the Collateral Agent, and providing for payment to the Collateral Agent by the R&W Insurer (as defined in the Acquisition Agreement as in effect on the date hereof) of all proceeds of the R&W Insurance Policy upon the occurrence and during the continuance of an Event of Default.

"**Commitment**" means the Revolving Commitments and the Term Commitments.

"**Committed Loan Notice**" means a notice of (a) a Borrowing, (b) a conversion of Loans from one Type to the other, or (c) a continuation of SOFR Loans and CDOR Rate Loans, pursuant to Section 2.02(a), which, if in writing, shall be substantially in the form of Exhibit A-1.

"**Commodity Exchange Act**" means the Commodity Exchange Act (7 U.S.C. § 1 *et seq.*).

"**Company**" has the meaning given to such term in the Preliminary Statements to this Agreement.

"**Company Competitor**" has the definition given to such term in the definition of "Disqualified Lender".

"**Compensation Period**" has the meaning set forth in Section 2.12(c)(ii).

"**Compliance Certificate**" means a certificate substantially in the form of Exhibit C-1.

"**Conforming Changes**" means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods and other technical, administrative or operational matters) that the Administrative Agent decides (in consultation with the Borrower Representative) may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides

that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"**Consolidated Adjusted EBITDA**" means, with respect to any Person for any Test Period, the Consolidated Net Income of such Person for such Test Period:

(a) increased, without duplication, by the following items of such Person and the Restricted Subsidiaries for such Test Period, to the extent deducted (and not added back or excluded) in the calculation of Consolidated Net Income) (other than clause (a)(xi), (a)(xvii), (a)(xviii) and (a)(xx)):

(i) interest expense, including (A) imputed interest on Capitalized Lease Obligations and Attributable Indebtedness (which, in each case, will be deemed to accrue at the interest rate reasonably determined by a Responsible Officer of the Borrower to be the rate of interest implicit in such Capitalized Lease Obligations or Attributable Indebtedness), (B) commissions, discounts and other fees, charges and expenses owed with respect to letters of credit, bankers' acceptance financing, surety and performance bonds and receivables financings, (C) amortization and write-offs of deferred financing fees, debt issuance costs, debt discounts, commissions, fees, premium and other expenses, as well as expensing of bridge, commitment or financing fees, and (D) payments made in respect of hedging obligations or other derivative instruments entered into for the purpose of hedging interest rate risk; *plus*

(ii) taxes based on gross receipts, income, profits, revenue or capital, franchise, excise, property, commercial activity, sales, use, unitary or similar taxes, and foreign withholding taxes; *plus*

(iii) depreciation expense and amortization expense; *plus*

(iv) non-cash items (*provided* that (1) if any such non-cash item represents an accrual or reserve for potential cash items in any future period, (A) the Borrower may determine not to add back such non-cash item in the current Test Period and (B) to the extent the Borrower decides to add back such non-cash expense or charge, the cash payment in respect thereof in such future period will be subtracted from Consolidated Adjusted EBITDA in such future period and (2) non-cash items relating to a write-down, write-off or reserve with respect to accounts and inventory shall be excluded); *plus*

(v) unusual, extraordinary, infrequent, or non-recurring items, whether or not classified as such under GAAP; *plus*

(vi) charges, costs, losses, expenses or reserves related to: (A) restructuring (including restructuring charges or reserves, whether or not classified as such under GAAP), consolidation, integration or other similar items, (B) strategic and/or business initiatives, business optimization (including costs and expenses relating to business optimization programs, which, for the avoidance of doubt, shall include, without limitation, implementation of operational and reporting systems and technology initiatives; strategic initiatives; retention; systems establishment costs; systems conversion and integration costs; contract termination costs; recruiting costs and expenses; costs, expenses and charges incurred in connection with curtailments or modifications to pension and post-retirement employee benefits plans; costs to start-up,

pre-opening, opening, closure, transition and/or consolidation of distribution centers, operations, officers and facilities) including in connection with the Transactions and any Permitted Investment, any acquisition or other investment consummated prior to the Closing Date and new systems design and implementation, as well as consulting fees and any one-time expense relating to enhanced accounting function, (C) business or facilities (including greenfield facilities) start-up, opening, transition, consolidation, shut-down and closing, (D) signing, retention and completion bonuses, (E) severance (other than in the ordinary course of business), relocation or recruiting, (F) public company registration, listing, compliance, reporting and related expenses, (G) charges and expenses incurred in connection with litigation (including threatened litigation), any investigation or proceeding (or any threatened investigation or proceeding) by a regulatory, governmental or law enforcement body (including any attorney general); provided, that the aggregate amount added to Consolidated Adjusted EBITDA under this clause (a)(vi)(G) shall not exceed in any Test Period an amount equal to $1,000,000, and (H) expenses incurred in connection with casualty events or asset sales outside the ordinary course of business; *plus*

(vii) all (A) costs, fees and expenses relating to the Transactions, (B) costs, fees and expenses (including diligence and integration costs) incurred in connection with (x) investments in any Person, acquisitions of the Equity Interests of any Person, acquisitions of all or a material portion of the assets of any Person or constituting a line of business of any Person, and financings related to any of the foregoing or to the capitalization of any Loan Party or any Restricted Subsidiary or (y) other transactions that are out of the ordinary course of business of such Person and the Restricted Subsidiaries (in each case of clause (x) and (y), including transactions considered or proposed but not consummated, but not to exceed $1,000,000 in the aggregate in any Test Period with respect to such unconsummated acquisitions and such unconsummated other transactions), including Permitted Equity Issuances, Investments, acquisitions, dispositions, recapitalizations, mergers, amalgamations, option buyouts and the incurrence, modification or repayment of Indebtedness (including all consent fees, premium and other amounts payable in connection therewith) and (C) non-operating professional fees, costs and expenses not to exceed $500,000 in the aggregate in any Test Period; *plus*

(viii) items reducing Consolidated Net Income to the extent (A) covered by a binding indemnification or refunding obligation or insurance to the extent actually paid or reasonably expected to be paid, (B) paid or payable (directly or indirectly) by a third party that is not a Loan Party or a Restricted Subsidiary (except to the extent such payment gives rise to reimbursement obligations) or with the proceeds of a contribution to equity capital of such Person by a third party that is not a Loan Party or a Restricted Subsidiary or (C) such Person is, directly or indirectly, reimbursed for such item by a third party; provided, that any amounts reasonably expected to be paid added back to Consolidated Adjusted EBITDA pursuant to clause (A) above and not so paid within 180 days of the date of such determination shall be deducted from the calculation of Consolidated Adjusted EBITDA; *plus*

(ix) the amount of management, monitoring, consulting, transaction and advisory fees (including termination fees) and related indemnities and expenses paid, payable or accrued in such Test Period (including any termination fees payable in connection with the early termination of management and monitoring agreements);

provided, that the aggregate amount added to Consolidated Adjusted EBITDA under this clause (a)(ix) shall not exceed in any Test Period an amount equal to $500,000; *plus*

(x) the effects of purchase accounting, fair value accounting or recapitalization accounting (including the effects of adjustments pushed down to such Person and its Subsidiaries) and the amortization, write-down or write-off of any such amount; *plus*

(xi) proceeds of business interruption insurance actually received; *plus*

(xii) minority interest expense consisting of income attributable to Equity Interests held by third parties in any non-wholly owned Restricted Subsidiary; *plus*

(xiii) expenses, charges and losses resulting from the payment or accrual of indemnification or refunding provisions, earn-outs and contingent consideration obligations; stay bonuses and other similar compensation paid to employees, directors or consultants; and payments in respect of dissenting shares and purchase price adjustments, in each case, made in connection with a Permitted Investment; *plus*

(xiv) any net losses from disposed or discontinued operations; *plus*

(xv) (A) fees, expenses or charges relating to curtailments or modifications to pension and post-retirement employee benefit plans, any costs or expenses (including any payroll taxes) incurred by the Borrower or any Restricted Subsidiary in such Test Period as a result of, in connection with or pursuant to any management equity plan, profits interest or stock option plan or any other management or employee benefit plan or agreement or any stock subscription, stockholders or partnership agreement and any payments in the nature of compensation or expense reimbursement made to independent board members, (B) expenses in connection with grants or sales of stock, stock appreciation or similar rights, stock options, restricted stock, preferred stock or other similar rights to management of Holdings (or any Parent Company of Holdings in connection with the ownership or operation of the Borrower and the Restricted Subsidiaries); and (C) any charges, costs or expenses incurred in connection with the rollover, acceleration or payout of Equity Interests held by management of Holdings (or any Parent Company, the Borrower and/or any Restricted Subsidiary); *plus*

(xvi) the cumulative effect of a change in accounting principles in accordance with GAAP; *plus*

(xvii) addbacks reflected in (A) the financial model for the Borrower and its Subsidiaries prepared by the Sponsors and delivered to the Lead Arrangers in connection with the Transactions or a quality of earnings report delivered to the Administrative Agent in connection with the Transactions or (B) any quality of earnings report prepared by a nationally recognized accounting firm and furnished to the Administrative Agent, in connection with an Acquisition Transaction, Permitted Investment or other Investment consummated after the Closing Date; *plus*

(xviii) the amount of "run rate" cost savings, operating expense reductions and other cost synergies that are projected by the Borrower in good faith to result from actions taken, committed to be taken or expected to be taken no later than 15 months after the end of such Test Period (which amounts will be determined by the Borrower in good faith and calculated on a pro forma basis as though such amounts had been realized

on the first day of the Test Period for which Consolidated Adjusted EBITDA is being determined), net of the amount of actual benefits realized during such Test Period from such actions; *provided* that, in the good faith judgment of the Borrower such cost savings are reasonably identifiable, reasonably anticipated to be realized and factually supportable (it being agreed that any such determination need not be made in compliance with Regulation S-X or other applicable securities law); *plus*

(xix) the amount of fees, expense reimbursements and indemnities paid to directors and/or members of advisory boards, including directors of Holdings or any other Parent Company; provided, that the aggregate amount added to Consolidated Adjusted EBITDA under this clause (a)(xix) shall not exceed in any Test Period an amount equal to $100,000; *plus*

(xx) other items as approved by the Administrative Agent from time to time;

(b) decreased, without duplication, by the following items of such Person and the Restricted Subsidiaries for such Test Period determined on a consolidated basis in accordance with GAAP (solely to the extent increasing Consolidated Net Income):

(i) any amount which, in the determination of Consolidated Net Income for such period, has been included for any non-cash income or non-cash gain, all as determined in accordance with GAAP (*provided* that if any non-cash income or non-cash gain represents an accrual or deferred income in respect of potential cash items in any future period, such Person may determine not to deduct the relevant non-cash gain or income in the then-current period); *plus*

(ii) the amount of any cash payment made during such period in respect of any non-cash accrual, reserve or other non-cash charge that is accounted for in a prior period and that was added to Consolidated Net Income to determine Consolidated Adjusted EBITDA for such prior period and that does not otherwise reduce Consolidated Net Income for the current period, *plus*

(iii) any net income from disposed or discontinued operations.

Notwithstanding the foregoing, (1) the Consolidated Adjusted EBITDA for each of the four full fiscal quarters preceding the Closing Date shall be, in chronological order, C$1,925,000, C$3,394,000, C$4,849,000, and C$6,179,000, in each case, subject to other pro forma adjustments permitted by the Credit Agreement (including as necessary to give Pro Forma Effect to any Specified Transaction) and, without duplication, adjustments pursuant to clause (a)(x)(viii) above and (2) the aggregate amount added to Consolidated Adjusted EBITDA under clause (a)(v), (a)(vi) (other than (x) clause (a)(vi)(E) thereof (but solely to the extent not in the ordinary course of business and (y) (a)(vi)(G) thereof) and clause (a)(xviii) above shall not exceed in any Test Period an amount equal to 25% of Consolidated Adjusted EBITDA for such Test Period (after giving effect to any such adjustments).

To the extent the determination of Consolidated Adjusted EBITDA of any other Person is required in connection with any Specified Transaction or Pro Forma calculations with respect thereto, the Borrower shall determine the Consolidated Adjusted EBITDA of such Person in a manner consistent with this definition but substituting such other Person and its Subsidiaries therein.

"**Consolidated Current Assets**" means, as of any date of determination, the total assets of the Borrower and the Restricted Subsidiaries on a consolidated basis that may properly be classified as current assets in conformity with GAAP, excluding cash and Cash Equivalents, amounts related to

current or deferred taxes based on income or profits, assets held for sale, loans (permitted) to third parties, pension assets, deferred bank fees and derivative financial instruments, and excluding the effects of adjustments pursuant to GAAP resulting from the application of recapitalization accounting or purchase accounting, as the case may be, in relation to the Transactions or any consummated acquisition.

"**Consolidated Current Liabilities**" means, as at any date of determination, the total liabilities of the Borrower and the Restricted Subsidiaries on a consolidated basis that may properly be classified as current liabilities in conformity with GAAP, excluding (a) the current portion of any Funded Debt, (b) the current portion of interest, (c) accruals for current or deferred taxes based on income or profits, (d) accruals of any costs or expenses related to restructuring reserves, (e) Revolving Loans and Letter of Credit Obligations or any other revolving facility, (f) the current portion of any Capitalized Lease Obligation, (g) deferred revenue arising from cash receipts that are earmarked for specific projects, (h) liabilities in respect of unpaid earn-outs and (i) the current portion of any other long-term liabilities, and, furthermore, excluding the effects of adjustments pursuant to GAAP resulting from the application of recapitalization accounting or purchase accounting, as the case may be, in relation to the Transaction or any consummated acquisition.

"**Consolidated Net Debt**" means, as of any date of determination, (a) Consolidated Total Debt *minus* (b) the aggregate amount of cash and Cash Equivalents of the Borrower and the Restricted Subsidiaries as of such date that is not Restricted in an amount not to exceed the lesser of (1) C$10,000,000 and (2) the greater of (i) $5,000,000 and 25% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination; *provided* that (a) commencing sixty (60) days after the Closing Date (or such later date specified in clause (b) below, as applicable), (i) such cash and Cash Equivalents is held in an account that is subject to a control agreement in favor of the Collateral Agent or (ii) solely with respect to any account located in Canada, any such account is otherwise subject to a perfected first priority (subject to Permitted Liens and any Acceptable Intercreditor Agreement) security interest in favor of the Collateral Agent and (b) with respect to any such account opened or acquired after the Closing Date, the requirement in the foregoing clause (a) shall be measured relative to the day that such account is opened or acquired.

"**Consolidated Net Income**" means, with respect to any Person for any Test Period, the Net Income of such Person and the Restricted Subsidiaries determined on a consolidated basis in accordance with GAAP; *provided* that there shall be excluded from such Consolidated Net Income (to the extent otherwise included therein), without duplication,

(a) the Net Income for such Test Period of any Person that is not a Subsidiary, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting; *provided* that the Borrower's or any Restricted Subsidiary's equity in the Net Income of such Person shall be included in the Consolidated Net Income of the Borrower for such Test Period up to the aggregate amount of dividends or distributions or other payments in respect of such equity that are actually paid in cash (or to the extent converted into cash) by such Person to the Borrower or a Restricted Subsidiary and attributable to the Net Income of such Person, in each case, in such Test Period, to the extent not already included therein;

(b) solely with respect to the calculation of the Available Amount and Excess Cash Flow, the Net Income of any Restricted Subsidiary of such Person during such Test Period to the extent that the declaration or payment of dividends or similar distributions by such Subsidiary of that income is not permitted by operation of the terms of its Organization Documents or any agreement, instrument or requirement of Law applicable to such Subsidiary during such Test Period; provided that Consolidated Net Income of such Person shall be increased by the amount of dividends or distributions or other payments that are actually paid to such Person or the

Restricted Subsidiaries and attributable to the Net Income of such Person; in respect of such Test Period;

(c) any gain (or loss), together with any related provisions for taxes on any such gain (or the tax effect of any such loss), realized by such Person or any of the Restricted Subsidiaries during such Test Period upon any asset sale or other disposition of any Equity Interests of any Person (other than any dispositions in the ordinary course of business) by such Person or any of the Restricted Subsidiaries;

(d) gains and losses due solely to fluctuations in currency values and the related tax effects determined in accordance with GAAP for such Test Period;

(e) (i) unrealized gains and losses with respect to Swap Contracts for such Test Period and the application of Accounting Standards Codification 815 (Derivatives and Hedging) and (ii) any after-tax effect of income (or losses) for such Test Period that result from the early extinguishment of (A) Indebtedness, (B) obligations under any Swap Contracts or (C) other derivative instruments;

(f) the cumulative effect of a change in accounting principles and changes as a result of the adoption or modification of accounting policies during such Test Period;

(g) after-tax gains (or losses) on disposal of disposed, abandoned or discontinued operations for such Test Period;

(h) effects of adjustments (including the effects of such adjustments pushed down to such Person and the Restricted Subsidiaries) in the inventory, property and equipment, software, goodwill, other intangible assets, in-process research and development, deferred revenue, debt and unfavorable or favorable lease line items in such Person's consolidated financial statements pursuant to GAAP for such Test Period resulting from the application of purchase accounting in relation to the Transactions or any acquisition consummated prior to the Closing Date and any Permitted Acquisition or other Investment, net of taxes, for such Test Period; and

(i) any non-cash compensation charge or expense for such Test Period, including any such charge or expense arising from the grants of stock appreciation or similar rights, stock options, restricted stock or other rights and any cash charges or expenses associated with the rollover, acceleration or payout of Equity Interests by, or to, management of such Person or any of the Restricted Subsidiaries in connection with the Transactions.

"**Consolidated Total Debt**" means, as of any date of determination, the aggregate principal amount of third party Indebtedness of the Borrower and the Restricted Subsidiaries outstanding on such date, determined on a consolidated basis and as reflected on the face of a balance sheet prepared in accordance with GAAP (but excluding the effects of the application of purchase accounting in connection with the Transactions, any Permitted Acquisition or any other Investment permitted hereunder), consisting of (i) Indebtedness for borrowed money, (ii) unreimbursed obligations in respect of drawn letters of credit (to the extent not cash collateralized), (iii) obligations in respect of Capitalized Leases and purchase money obligations, (iv) debt obligations evidenced by bonds, promissory notes, debentures or other similar instruments, (v) obligations to pay the deferred purchase price of property or services (other than (A) trade accounts and accrued expenses payable in the ordinary course of business, (B) any Incentive Arrangement obligation until such obligation becomes a liability on the balance sheet of the Borrower or any Restricted Subsidiary in accordance with GAAP, (C) accruals for payroll, retirement obligations, workers compensation and other liabilities accrued in the ordinary course of business, (D) purchase price holdbacks in the ordinary course of business and (E) prepaid or deferred

revenue in the ordinary course of business) and (vi) Indebtedness of the type identified in clauses (i) through (v) above of a third Person that is guaranteed by, or secured by a Lien on property owned by, the Borrower or any Restricted Subsidiary, whether or not such Indebtedness shall have been assumed by such Person or is limited in recourse; *provided* that Consolidated Total Debt will not include Indebtedness in respect of (a) any letter of credit, except to the extent of unreimbursed obligations in respect of drawn letters of credit (*provided* that any unreimbursed amount under commercial letters of credit will not be counted as Consolidated Total Debt until three Business Days after such amount is drawn (it being understood that any borrowing, whether automatic or otherwise, to fund such reimbursement will be counted)), (b) obligations under Hedge Agreements, (c) purchase money obligations incurred in the ordinary course, trade payable and earn outs and similar obligations, (d) Indebtedness to the extent it has been cash collateralized and (e) any lease obligations other than in respect of Capitalized Leases.

"**Consolidated Working Capital**" means, as of any date of determination, the excess of Consolidated Current Assets *over* Consolidated Current Liabilities.

"**Contract Consideration**" has the meaning set forth in the definition of "Excess Cash Flow."

"**Contractual Obligation**" means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"**Contribution Indebtedness**" means unsecured Indebtedness in an aggregate principal amount at the time of the incurrence thereof not to exceed an amount equal to 100% of the amount of any cash or Cash Equivalent capital contributions or Net Proceeds from Permitted Equity Issuances received by the Borrower or U.S. Norwood during the period from and including the Business Day immediately following the Closing Date through and including the date of determination and that are Not Otherwise Applied.

"**Control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "**Controlling**" and "**Controlled**" have meanings correlative thereto.

"**Covenant Fallaway Date**" means the first date after December 31, 2025 on which the Borrower (i) is in compliance with Section 7.10 for two consecutive Test Periods and (ii) maintains a Total Net Leverage Ratio for the most recently ended Test Period that is not greater than 6.50:1.00.

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

"**Credit Agreement Refinancing Indebtedness**" means secured or unsecured Indebtedness of the Borrower in the form of term loans or notes or revolving commitments; *provided* that:

(a) such Indebtedness is incurred or otherwise obtained (including by means of the extension or renewal of existing Indebtedness) in exchange for, or to extend, renew, replace, or refinance, in whole or part, Indebtedness that is either (i) Term Loans, (ii) Revolving Commitments or (iii) other Credit Agreement Refinancing Indebtedness ("**Refinanced Debt**");

(b) such Indebtedness is in an original aggregate principal amount not greater than the principal amount of the Refinanced Debt being exchanged, extended, renewed, replaced or refinanced (plus (i) the amount of all unpaid, accrued, or capitalized interest, penalties, premiums (including tender premiums) and other amounts payable with respect to the Refinanced Debt and

(ii) underwriting discounts, fees, commissions, costs, expenses and other amounts payable with respect to such Credit Agreement Refinancing Indebtedness);

(c) (i) the final maturity date of such Credit Agreement Refinancing Indebtedness may not be earlier than the final maturity date of the Refinanced Debt or, if such Credit Agreement Refinancing Indebtedness is unsecured, 91 days after the Latest Maturity Date of the Term Loans then outstanding, (ii) in the case of Refinancing Term Loans, the Weighted Average Life to Maturity of such Indebtedness is equal to or longer than the remaining Weighted Average Life to Maturity of the Refinanced Debt and (iii) in the case of Credit Agreement Refinancing Indebtedness secured on a junior basis or unsecured, such Indebtedness shall have no amortization;

(d) any mandatory prepayments (and with respect to any Credit Agreement Refinancing Indebtedness comprising revolving loans, to the extent commitments thereunder are permanently terminated) of,

(i) any Credit Agreement Refinancing Indebtedness that comprises junior lien or unsecured notes or loans may not be made except to the extent that prepayments are (A) permitted hereunder and (B) to the extent required hereunder or pursuant to the terms of any Credit Agreement Refinancing Indebtedness that is secured on a *pari passu* basis to the Loans, first made or offered to the Loans and any such Credit Agreement Refinancing Indebtedness that is secured on a *pari passu* basis to the Loans; and

(ii) any Credit Agreement Refinancing Indebtedness that is secured on a *pari passu* basis with the Term Loans shall be made on a *pro rata* basis or less than *pro rata* basis with any corresponding mandatory prepayment of the Loans; *provided* this clause (ii) will not prohibit any repayment of such Credit Agreement Refinancing Indebtedness at maturity or with the proceeds of other Credit Agreement Refinancing Indebtedness;

(e) such Indebtedness is not guaranteed by any Person other than the Guarantors (except any Person that also guarantees the Loans);

(f) if such Indebtedness is unsecured and has an aggregate initial principal amount in excess of the Unsecured Additional Debt Basket as of the applicable date of determination, such Indebtedness shall be subject to a subordination agreement or other subordination arrangements the terms of which are reasonably acceptable to the Administrative Agent; and

(g) if such Indebtedness is secured:

(i) such Indebtedness is not secured by any assets or property of Holdings, the Borrower or any Restricted Subsidiary that does not constitute (or become) Collateral (subject to customary exceptions for cash collateral in favor of an agent, letter of credit issuer or similar "fronting" lender);

(ii) the security agreements relating to such Indebtedness are substantially similar to or the same as the Collateral Documents (as determined in good faith by a Responsible Officer of the Borrower);

(iii) a Debt Representative acting on behalf of the holders of such Incremental Equivalent Debt has become party to, or is otherwise subject to the provisions of, an Acceptable Intercreditor Agreement; and

(iv) such Indebtedness is on terms and conditions that are substantially identical to, or, taken as a whole, not materially more favorable to the lenders or holders providing such Indebtedness than, those applicable to such Refinanced Debt, as determined in good faith by a Responsible Officer of the Borrower in its reasonable judgment (except (1) for terms and conditions applicable only to periods after the Latest Maturity Date of the Term Loans at the time of incurrence and (2) any term or condition to the extent such term or condition is also added for the benefit of the Lenders under the Term Loans); *provided* that a certificate of a Responsible Officer delivered to the Administrative Agent at least four (4) Business Days (or such shorter period as may be agreed by the Administrative Agent) prior to the incurrence of such Indebtedness being modified, refinanced, refunded, replaced, renewed or extended, together with a reasonably detailed description of the material covenants and events of default of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the requirement of this clause (iv) shall be conclusive evidence that such material covenants and events of default satisfy such requirement unless the Administrative Agent notifies the Borrower within such four (4) Business Day (or shorter) period that it disagrees with such determination (including a description of the basis upon which it disagrees); *provided*, *further*, that this clause (iv) will not apply to (w) terms addressed in the preceding clauses (a) through (g)(iii), (x) interest rate, rate floors, fees, funding discounts and other pricing terms, (y) redemption, prepayment or other premiums, and (z) optional prepayment or redemption terms.

Credit Agreement Refinancing Indebtedness will include any Registered Equivalent Notes issued in exchange therefor.

"**Cure Expiration Date**" has the meaning set forth in Section 8.04(a)(i).

"**Daily Compounded CORRA**" means, for any day, CORRA with interest accruing on a compounded daily basis, with the methodology and conventions for this rate (which will include compounding in arrears with a lookback) being established by the Administrative Agent in accordance with the methodology and conventions for this rate selected or recommended by the Canadian Relevant Governmental Body for determining compounded CORRA for business loans; provided that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion; and provided that if the administrator has not provided or published CORRA and a Canadian Benchmark Transition Event with respect to CORRA has not occurred, then, in respect of any day for which CORRA is required, references to CORRA will be deemed to be references to the last provided or published CORRA.

"**Daily Simple SOFR**" means, for any day, the greater of:

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

(b) the Floor.

"**Debt Fund Affiliate**" means

(a) any Affiliate of Sponsor that is a bona fide bank, debt fund, distressed asset fund, hedge fund, mutual fund, insurance company, financial institution or an investment vehicle that is engaged in the business of investing in, acquiring or trading commercial loans, Debt Securities and similar extensions of credit in the ordinary course of business, in each case, that is not organized primarily for the purpose of making equity investments; and

(b) any investment fund or account of a Permitted Investor managed by third parties (including by way of a managed account, a fund or an index fund in which a Permitted Investor has invested) that is not organized or used primarily for the purpose of making equity investments;

in each case, with respect to which the applicable Sponsor or Permitted Investor does not directly or indirectly possess the power to direct or cause the direction of the investment policies of such entity

"**Debtor Relief Laws**" means the Bankruptcy Code of the United States, the Canadian Insolvency Laws and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization or similar debtor relief Laws of the United States, Canada or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"**Debt Representative**" means, with respect to any series of Indebtedness, the providers of such Indebtedness or the trustee, administrative agent, collateral agent, security agent or similar agent or representative under the indenture or agreement pursuant to which such Indebtedness is issued, incurred or otherwise obtained, as the case may be.

"**Debt Securities**" means any indebtedness evidenced by bonds, notes, debentures or similar instruments, but excluding all statutory obligations, surety, stay, customs and appeal bonds, performance bonds, completion guarantees and other obligations of a like nature.

"**Declined Amounts**" has the meaning set forth in Section 2.05(b)(viii).

"**Default**" means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

"**Default Rate**" means (a) with respect to any Obligation other than overdue principal and interest, an interest rate equal to (i) the Base Rate or the Canadian Prime Rate, as applicable, *plus* (ii) either (A) the Applicable Rate applicable to any Revolving Loans that are Base Rate Loans or Canadian Prime Rate Loans (if such other Obligations are payable to the Revolving Agent, any Revolving Lender or any Issuing Bank) or (B) the Applicable Rate applicable to any Initial Term Loans that are Base Rate Loans or Canadian Prime Rate Loans (if such other Obligations are payable to the Administrative Agent, Collateral Agent or any Term Lender), *plus* (iii) 2.0% *per annum* and (b) with respect to any overdue principal or interest, the Default Rate shall be an interest rate equal to the interest rate (including the Applicable Rate then applicable to Loans of such Class and Type) otherwise applicable to such Loan, *plus* 2.0% *per annum*, in each case to the fullest extent permitted by applicable Laws.

"**Defaulting Lender**" means, subject to Section 2.17(b), any Lender that:

(a) has failed to (i) fund all or any portion of its Loans, including participations in respect of Letters of Credit, within two Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent or the Revolving Agent

(as applicable) and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent or the Revolving Agent (as applicable), any Issuing Bank or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit) within two Business Days of the date when due,

(b) has notified the Borrower, the Administrative Agent or the Revolving Agent (as applicable) or any Issuing Bank in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied),

(c) has failed, within three Business Days after written request by the Administrative Agent or the Revolving Agent (as applicable) or the Borrower, to confirm in writing to the Administrative Agent or the Revolving Agent (as applicable) and the Borrower that it will comply with its prospective funding obligations hereunder (*provided* that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent or the Revolving Agent (as applicable) and the Borrower), or

(d) the Administrative Agent or the Revolving Agent (as applicable) or the Borrower has received notification that such Lender has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, or (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity; *provided* that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender.

Any determination by the Administrative Agent or the Revolving Agent (as applicable) that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.17(d)) upon delivery of written notice of such determination to the Borrower, each Issuing Bank and each Lender (which written notice the Administrative Agent or the Revolving Agent (as applicable) will promptly provide upon making such determination).

"**Designated Equity Contribution**" means any cash contribution to the common equity of Holdings (or any other Parent Company) and/or any purchase or investment in an Equity Interest of Holdings (or any other Parent Company) other than Disqualified Equity Interests.

"**Designated Non-Cash Consideration**" means the fair market value of any non-cash consideration received by the Borrower or a Restricted Subsidiary in connection with a Disposition

pursuant to the General Asset Sale Basket that is designated as Designated Non-Cash Consideration pursuant to a certificate of a Responsible Officer, setting forth the basis of such valuation (which amount will be reduced by the fair market value of the portion of the non-cash consideration converted to cash within one hundred eighty (180) days following the consummation of the applicable Disposition under the General Asset Sale Basket).

"**Disposition**" or "**Dispose**" means the sale, transfer, license, lease or other disposition (including any sale leaseback transaction) of any property by any Person, including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith; *provided* that "**Disposition**" and "**Dispose**" shall not be deemed to include any issuance of Equity Interests to any Person.

"**Disqualified Equity Interests**" means any Equity Interest that, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than (i) solely for Qualified Equity Interests and cash in lieu of fractional shares or (ii) solely at the direction of the issuer), pursuant to a sinking fund obligation or otherwise (except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control, asset sale or similar event shall be subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable and the termination of the Commitments), (b) is redeemable at the option of the holder thereof (other than (i) solely for Qualified Equity Interests and cash in lieu of fractional shares or (ii) as a result of a change of control, asset sale or similar event so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable and the termination of the Commitments), (c) provides for the scheduled payments of dividends in cash, or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Equity Interests, in each case, prior to the date that is ninety-one (91) days after the Latest Maturity Date at the time of issuance of such Equity Interests; *provided* that if such Equity Interests are issued pursuant to a plan for the benefit of future, current or former employees, directors, or officers of Holdings, the Borrower or the Restricted Subsidiaries or by any such plan to such employees, directors or officers, such Equity Interests shall not constitute Disqualified Equity Interests solely because they may be required to be repurchased by Holdings, the Borrower or the Restricted Subsidiaries in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's, director's or officer's termination, death or disability.

"**Disqualified Lender**" means:

(a) the competitors of the Borrower, the Company and their respective Subsidiaries identified in writing by or on behalf of the Borrower (i) to the Arranger on or prior to the Closing Date, or (ii) from time to time after the Closing Date to the Administrative Agent (any Person described in this clause (a), a "**Company Competitor**");

(b) those particular banks, financial institutions, other institutional lenders and other persons identified in writing by or on behalf of the Borrower to the Arranger on or prior to the Closing Date, and

(c) any affiliate of the entities described in the preceding clauses (a) or (b) (in each case, other than any affiliate that are Bona Fide Debt Funds (except to the extent separately identified under clause (a) above)), in each case, that are either reasonably identifiable as such on the basis of their name or are identified as such in writing by or on behalf of the Borrower (i) to

the Arranger on or prior to the Closing Date, or (ii) after the Closing Date to the Administrative Agent from time to time;

provided that (x) any Person that is a Lender and subsequently becomes a Disqualified Lender (but was not a Disqualified Lender on the Closing Date or at the time it became a Lender) shall be deemed to not be a Disqualified Lender hereunder with respect to any Loans held by it immediately prior to becoming a Disqualified Lender and (y) any supplement to the preceding clauses (a) and (c) delivered to the Administrative Agent on or after the Closing Date shall become effective two (2) Business Days after receipt thereof. The Administrative Agent shall make the list of Disqualified Lenders available to any Lender or prospective Lender upon request by such Lender or prospective Lender.

"**Dollar**" and "**$**" mean lawful money of the United States.

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

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

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

"**Eligible Assignee**" has the meaning set forth in Section 10.07(a); *provided* that the following Persons shall not be Eligible Assignees: (a) any Defaulting Lender, (b) any Specified Disqualified Lender or (c) unless a Specified Event of Default has occurred and is continuing, any Disqualified Lender (other than a Specified Disqualified Lender).

"**Environment**" means indoor air, ambient air, surface water, groundwater, drinking water, land surface, subsurface strata and natural resources such as wetlands, flora and fauna.

"**Environmental Laws**" means any applicable Law relating to pollution, protection of the Environment and natural resources, pollutants, contaminants, or the generation, use, handling, transportation, storage, treatment or disposal of chemicals or any toxic or otherwise hazardous substances, wastes or materials, or the protection of human health and safety as it relates to exposure to hazardous substances, including any applicable provisions of CERCLA and state analogs or any comparable Canadian environmental legislation.

"**Environmental Liability**" means any liability, contingent or otherwise (including any liability for damages, costs of investigation and remediation, fines, penalties or indemnities), of or relating to the Loan Parties or any of their respective Subsidiaries directly or indirectly resulting from or based upon (a) violation of, or liability under or relating to, any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the actual or alleged presence, Release or threatened Release of any Hazardous Materials or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed by or imposed on the Loan Parties or any of their respective Subsidiaries with respect to any of the foregoing.

"**Environmental Permit**" means any permit, approval, identification number, license or other authorization required under any Environmental Law.

"**Equity Contribution**" means, the direct or indirect contribution to Holdings by the Sponsor, any Co-Investor or members of management of the Target and its Subsidiaries of an aggregate amount of cash and rollover equity (and Holdings will immediately cause such cash and rollover equity to be contributed to the Borrower (and with all contributions to the Borrower to be in the form of common equity and/or preferred equity; *provided* that any such preferred equity of the Borrower will be on terms reasonably acceptable to the Arranger)) that represents not less than 65% (the "**Minimum Equity Contribution**") of the sum of (a) the aggregate principal amount of Initial Term Loans borrowed hereunder on the Closing Date, and (b) the amount of such cash and fair market value of rollover equity contributed, in each case, on the Closing Date; *provided* that, after giving effect to the Transactions on the Closing Date, the Sponsor will own and control, directly or indirectly, a majority of the economic and voting Equity Interests of the Borrower.

"**Equity Interests**" means, with respect to any Person, all of the shares, interests, rights, participations or other equivalents (however designated) of capital stock of (or other ownership or profit interests or units in) such Person and all of the warrants, options or other rights for the purchase, acquisition or exchange from such Person of any of the foregoing (including through convertible securities).

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

"**ERISA Affiliate**" means any trade or business (whether or not incorporated) that, together with a Loan Party or any Restricted Subsidiary, is treated as a single employer under Section 414(b) or (c) of the Code, or solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414(m) or (o) of the Code.

"**ERISA Event**" means (a) a Reportable Event with respect to a Pension Plan; (b) a withdrawal by a Loan Party, any Restricted Subsidiary or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by a Loan Party, any Restricted Subsidiary or any ERISA Affiliate from a Multiemployer Plan; (d) the filing by the PBGC of a notice of intent to terminate any Pension Plan, or the treatment of a Pension Plan or Multiemployer Plan amendment as a termination under Sections 4041 or 4041A of ERISA, respectively; (e) appointment of a trustee to administer any Pension Plan or Multiemployer Plan; (f) with respect to a Pension Plan, the failure to satisfy the minimum funding standard of Section 412 of the Code or Section 302 or 303 of ERISA, whether or not waived; or (g) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon a Loan Party, any Restricted Subsidiary or any ERISA Affiliate.

"**Erroneous Payment**" has the meaning assigned to it in Section 9.15(a).

"**Erroneous Payment Deficiency Assignment**" has the meaning assigned to it in Section 9.15(d)(i).

"**Erroneous Payment Impacted Class**" has the meaning assigned to it in Section 9.15(d)(i).

"**Erroneous Payment Return Deficiency**" has the meaning assigned to it in Section 9.15(d)(i).

"**Erroneous Payment Subrogation Rights**" has the meaning assigned to it in Section 9.15(e).

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

"**Event of Default**" has the meaning set forth in Section 8.01.

"**Excess Cash Flow**" means, for any period, an amount equal to the sum of:

(a) the sum, without duplication, of

(i) Consolidated Net Income of the Borrower and the Restricted Subsidiaries for such period, *plus*

(ii) an amount equal to the amount of all non-cash charges (including depreciation and amortization) for such period to the extent deducted in arriving at such Consolidated Net Income, but excluding any such non-cash charges representing an accrual or reserve for potential cash items in any future period and excluding amortization of a prepaid cash item that was paid in a prior period, *plus*

(iii) decreases in Consolidated Working Capital for such period (other than any such decreases arising from acquisitions or dispositions (outside the ordinary course of business) by the Borrower and the Restricted Subsidiaries completed during such period or the application of purchase accounting or the reclassification of items from short term to long term or vice versa), *plus*

(iv) an amount equal to the aggregate net non-cash loss on Dispositions by the Borrower and the Restricted Subsidiaries during such period (other than Dispositions in the ordinary course of business) to the extent deducted in arriving at such Consolidated Net Income, *plus*

(v) the amount deducted as tax expense in determining Consolidated Net Income to the extent in excess of cash taxes paid in such period (including, without duplication, tax distributions pursuant to Section 7.06(d)(ii)) and tax distribution reserves set aside or payable, *plus*

(vi) cash receipts in respect of Swap Contracts during such period to the extent not otherwise included in such Consolidated Net Income; *minus*

(b) the sum, without duplication, of

(i) an amount equal to the amount of all non-cash credits included in arriving at such Consolidated Net Income (but excluding any non-cash credit to the extent representing the reversal of an accrual or reserve described in clause (a)(ii) above) and cash charges excluded by virtue of clauses (a) through (k) of the definition of "Consolidated Net Income", *plus*

(ii) without duplication of amounts deducted pursuant to clause (b)(xi) below or this clause (b)(ii) in prior periods, the amount of Capital Expenditures or acquisitions of Intellectual Property made in cash during such period to the extent not financed with the proceeds of Funded Debt, equity contributions or equity issuances, *plus*

(iii) the aggregate amount of all principal payments of Indebtedness (including the principal component of payments in respect of Capitalized Leases) of the Borrower and the Restricted Subsidiaries to the extent such prepayments or repayments are not funded with the proceeds of Funded Debt, equity contributions or equity issuances, excluding (A) all payments of Indebtedness described in Section 2.05(b)(i)(B)(i)-(ii) to the extent such payments reduce the repayment of Term Loans that would otherwise be required by Section 2.05(b)(i), (B) all payments of Indebtedness pursuant to and in accordance with Section 7.12(a)(v), and (C) any prepayment of revolving loans to the extent there is not an equivalent permanent reduction in commitments thereunder, *plus*

(iv) an amount equal to the aggregate net non-cash gain on Dispositions by the Borrower and the Restricted Subsidiaries during such period (other than Dispositions in the ordinary course of business) to the extent included in arriving at such Consolidated Net Income and the net cash loss on Dispositions to the extent otherwise added to arrive at Consolidated Net Income, *plus*

(v) increases in Consolidated Working Capital for such period (other than any such increases arising from acquisitions or Dispositions by the Borrower and the Restricted Subsidiaries completed during such period, the application of purchase accounting or the reclassification of items from short term to long term or vice versa), *plus*

(vi) cash payments by the Borrower and the Restricted Subsidiaries actually made during such period to the extent not financed with the proceeds of Funded Debt, equity contributions or equity issuances in respect of any purchase price holdbacks, earn-out obligations, long-term liabilities of the Borrower and the Restricted Subsidiaries (other than Indebtedness) to the extent such payments are not expensed during such period or are not deducted in calculating Consolidated Net Income for such period (and so long as there has not been any reduction in respect of such payments in arriving at Consolidated Net Income for such fiscal year), *plus*

(vii) without duplication of amounts deducted pursuant to clauses (viii) and (xi) below in prior periods, the amount of Permitted Investments made in cash during such period pursuant to Section 7.02 ((e), (i) (only to the extent relying on clause (a) of the definition of Available Amount), (j), (k), (l), (p) and (y)) to the extent that such Permitted Investments were not financed with the proceeds of Funded Debt, equity contributions or equity issuances and excluding Investments in Cash and Cash Equivalents, *plus*

(viii) the amount of Restricted Payments actually paid in cash (and permitted to be paid) during such period pursuant to Section 7.06 ((c), (d), (f) (only to the extent relying on clause (a) of the definition of Available Amount), (h), (i), (j), (k), (l) and (n)) to the extent such Restricted Payments were not financed with the proceeds of Funded Debt, equity contributions or equity issuances, *plus*

(ix) the aggregate amount of expenditures actually made by the Borrower and the Restricted Subsidiaries to the extent not financed with the proceeds of Funded Debt during such period (including expenditures for the payment of financing fees) to the extent that such expenditures are not expensed during such fiscal year or are not deducted in calculating Consolidated Net Income (and so long as there has not been any reduction in respect of such expenditures in arriving at Consolidated Net Income for such period), plus

(x) to the extent such were not deducted in calculating Consolidated Net Income for such period, the aggregate amount of any premium, make-whole or penalty payments actually

paid in cash by Holdings, the Borrower and the Restricted Subsidiaries during such period that are made in connection with any prepayment of any principal of Indebtedness to the extent such prepayment of principal reduced Excess Cash Flow pursuant to clause (b)(iii) above or reduced the mandatory prepayment required by Section 2.05(b)(i), plus

(xi) without duplication of amounts deducted from Excess Cash Flow in prior periods, the aggregate consideration required to be paid in cash by the Borrower or any of the Restricted Subsidiaries pursuant to binding contracts, commitments, or binding purchase orders (to the extent not financed with the proceeds of Funded Debt, equity contributions or equity issuances, the "**Contract Consideration**") entered into prior to or during such period relating to Permitted Acquisitions (or Investments similar to those made for Permitted Acquisitions), Capital Expenditures or acquisitions of Intellectual Property to be consummated; *provided* that, to the extent the aggregate amount actually utilized to finance such Permitted Acquisitions (or Investments similar to those made for Permitted Acquisitions), Capital Expenditures or acquisitions of Intellectual Property during any period is less than the Contract Consideration that reduced Excess Cash Flow for the prior period, the amount of such shortfall shall be added to the calculation of Excess Cash Flow for such period, *plus*

(xii) the amount of cash taxes (including penalties and interest) paid or tax reserves set aside or payable (without duplication) in such period, to the extent they exceed the amount of tax expense deducted in calculating Consolidated Net Income for such period, *plus*

(xiii) cash expenditures in respect of Swap Contracts during such period to the extent not deducted in calculating Consolidated Net Income;

provided that (x) at the option of the Borrower, any item that meets the criteria of any subclause of the preceding clause (b) after the end of the applicable period and prior to the applicable date of calculation of Excess Cash Flow for such period may, at the Borrower's option, be included in the applicable period, but not in any calculation pursuant to the preceding clause (b) for the subsequent calculation period if such election is made, and (y) notwithstanding anything to the contrary, Excess Cash Flow and all components of thereof shall be computed for the Borrower and the Restricted Subsidiaries on a consolidated basis and shall not be calculated on a pro forma basis for any Permitted Acquisition or other Permitted Investments.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

"**Exchange Rate**" means, on any date with respect to any currency, the rate at which such currency may be exchanged into any other currency, as set forth at approximately 11:00 a.m., London time, on such date on the applicable Bloomberg page for such currency. In the event that such rate does not appear on any Bloomberg page, the Exchange Rate shall be determined by reference to such other publicly available service for displaying the exchange rates as may be selected by the Administrative Agent, or, in the event no such service is selected, such Exchange Rate shall instead be the arithmetic average of the spot rates of exchange of the Administrative Agent in the market where its foreign currency exchange operations in respect of such currency are then being conducted, at or about 10:00 a.m., local time, on such date for the purchase of the relevant currency for delivery two Business Days later; *provided* that, if at the time of any such determination, for any reason no such spot rate is being quoted, the Administrative Agent, after consultation with the Borrower, may use any reasonable method that it deems appropriate to determine such rate, and such determination shall be presumed correct absent manifest error.

"**Excluded Accounts**" means (1) any zero-balance accounts, (2) any payroll, withholding tax and other fiduciary accounts, in each case solely to the extent such accounts contain only amounts designated

for payment of payroll, withholding tax and other fiduciary liabilities, (3) any accounts used solely for compliance with applicable legal requirements, to the extent such legal requirements prohibit the granting of a lien thereon, (4) accounts in which pledges or Cash deposits permitted by Section 7.01 are maintained, (5) any accounts (a) the balance of which is swept at the end of each Business Day into another account subject to an account control agreement in favor of the Agent for the benefit of the Secured Parties, or (b) located in Canada that are subject to a perfected first priority (subject to Permitted Liens) security interest in favor of the Agent, (6) any other accounts as long as the aggregate monthly average daily balance for all such Loan Parties in all such other accounts does not exceed $100,000 at any time, and (7) any accounts with respect to which Agent has agreed in writing such accounts are deemed "Excluded Accounts".

"**Excluded Assets**" means any of the following assets or property:

(a) any asset (including, for the avoidance of doubt and to the extent applicable, any asset subject to a Lien permitted under Section 7.01(e)) and any lease, license, franchise, charter, authorization, contract or other agreement to which any Loan Party is a party, and any of its rights or interest thereunder, in each case, to the extent that a security interest therein (i) is prohibited by or in violation of any applicable Law; (ii) requires any governmental or regulatory consent, approval, license or authorization that has not been obtained or (iii) is prohibited by or in violation of a term, provision or condition of any such lease, license, franchise, charter, authorization, contract or agreement to which such Loan Party is a party or requires consent of a third party that is not a Loan Party or a Controlled Affiliate of a Loan Party that has not been obtained (and such consent was not required for the primary purpose of circumventing this provision), except, in the case of each of the foregoing clauses (i), (ii) and (iii), to the extent that such prohibition or restriction would be rendered ineffective under the UCC, the PPSA or other applicable Law and other than Proceeds thereof, the assignment of which is expressly deemed effective under the UCC, the PPSA or other applicable Law notwithstanding such prohibition;

(b) any Excluded Equity Interests and any assets of any Excluded Subsidiary;

(c) with respect to any U.S. "intent to use" trademark application prior to the filing and acceptance of a "Statement of Use" pursuant to Section 1(d) of the Lanham Act or an "Amendment to Allege Use" pursuant to Section 1(c) of the Lanham Act with respect thereto, to the extent, and solely during the period, if any, that granting a security interest therein would impair the validity or enforceability of such trademark application or any registration that issues therefrom under applicable U.S. federal law (it being understood that after such filing and acceptance such intent-to-use application shall be automatically subject to the security interest granted herein and deemed to be included in the Collateral);

(d) (i) any leasehold interest (including any ground lease interest) in real property, (ii) any fee interest in owned real property other than Material Real Property, (iii) any real property (or portion thereof) located in any area identified by FEMA as a "special flood hazard area" and (iv) any Fixtures affixed to any real property to the extent (A) such real property does not constitute Material Real Property or (B) a security interest in such Fixtures may not be perfected by the filing of a UCC or a PPSA financing statement in the jurisdiction of organization of the applicable Loan Party;

(e) motor vehicles and other assets subject to certificates of title or ownership to the extent a security interest therein cannot be perfected solely by the filing of a UCC or a PPSA financing statement in the jurisdiction of organization of the applicable Loan Party;

(f) any (i) farm products, (ii) as-extracted collateral, (iii) manufactured homes, (iv) health-care-insurance-receivables, (v) timber to be cut and (vi) aircraft engines, satellites, ships or railroad rolling stock;

(g) any commercial tort claim with a recovery value (as reasonably determined by the Borrower) of equal to or less than the greater of (i) 2.5% multiplied by Closing Date EBITDA and (ii) 2.5% multiplied by TTM Consolidated Adjusted EBITDA;

(h) any asset with respect to which the Administrative Agent has determined in consultation with the Borrower that the costs of pledging, perfecting or maintaining the pledge in respect of such Equity Interest exceeds the fair market value thereof or the practical benefit to the Secured Parties afforded (or proposed to be afforded) thereby;

(i) any asset if the pledge thereof or the security interest therein would be reasonably expected to result in a material adverse tax consequence to any Loan Party (or its Affiliates) as agreed between the Borrower and the Administrative Agent;

(j) letter of credit rights to the extent a security interest therein cannot be perfected by the filing of a UCC-1 or a PPSA financing statement in the jurisdiction of organization of the applicable Loan Party;

(k) (i) any zero balance disbursement accounts, payroll accounts, benefit accounts, withholding tax accounts, escrow accounts, customs accounts, insurance impress accounts or fiduciary accounts and (ii) any accounts used solely for compliance with applicable legal requirements, to the extent such legal requirements prohibit the granting of a lien thereon;

(l) any "consumer goods" (as defined in the PPSA) of any Loan Party that is a Canadian Subsidiary;

(m) any lease or sublease of real property or any agreement for a lease or sublease of real property, now held or hereafter acquired by any Grantor on the last day of the term of any of the foregoing, provided such Grantor will stand possessed of any such last day upon trust to assign and dispose of it as the Collateral Agent may reasonably direct after the occurrence and during the continuance of an Event of Default; and

(n) proceeds from any and all of the foregoing assets described in the preceding clauses (a) through (m) to the extent such proceeds would otherwise be excluded pursuant to such clauses.

"**Excluded Equity Interests**" means:

(a) [reserved];

(b) any Equity Interest in any Subsidiary that is held directly or indirectly by any Excluded Subsidiary;

(c) any Equity Interest in any Unrestricted Subsidiary;

(d) any Equity Interest in any Joint Venture or any non-Wholly Owned Subsidiary to the extent (i) not permitted by the terms of the Organization Documents, Joint Venture documents or other relevant equityholders' agreements with respect to such Equity Interests or requires the consent of a third party that is not a Loan Party or a Controlled Affiliate of a Loan

Party (including any resolution of the majority of unaffiliated members of the applicable Board of Directors) (and such consent was not required for the primary purpose of circumventing this provision) except to the extent that such prohibition or restriction would be rendered ineffective under the UCC, the PPSA or other applicable Law;

(e) any Equity Interest to the extent that a security interest therein (i) is prohibited by or in violation of any applicable Law, (ii) requires any governmental or regulatory consent, approval, license or authorization that has not been obtained or (iii) requires consent of a third party that is not a Loan Party or a Controlled Affiliate of a Loan Party that has not been obtained (and such consent was not required for the primary purpose of circumventing this provision), except, in the case of each of the foregoing clauses (i), (ii) or (iii), to the extent that such prohibition, restriction or requirement would be rendered ineffective under the UCC, PPSA or other applicable Law;

(f) any margin stock;

(g) any Equity Interest if the pledge thereof or the security interest therein would be reasonably expected to result in a material adverse tax consequence to any Loan Party (or its Affiliates) as agreed between the Borrower and the Administrative Agent; and

(h) any Equity Interest with respect to which the Administrative Agent has determined in consultation with the Borrower that the costs of pledging, perfecting or maintaining the pledge in respect of such Equity Interest exceeds the fair market value thereof or the practical benefit to the Secured Parties afforded (or proposed to be afforded) thereby.

"**Excluded Real Estate Assets**" means, with respect to any Loan Party, (a) any fee interest in owned real property not constituting Material Real Property, (b) any leasehold interest (including any ground lease interest) in real property, and (c) any fixtures affixed to any Real Property to the extent (i) such Real Property constitutes an Excluded Asset and/or (ii) such Real Property is not otherwise an Excluded Asset and a security interest in such fixtures may not be perfected by a UCC-1 or PPSA financing statement in the jurisdiction of organization of the applicable Loan Party.

"**Excluded Subsidiary**" means (a) any Subsidiary that is not a Wholly Owned Subsidiary of the Borrower or a Guarantor, (b) any Immaterial Subsidiary, (c) any Subsidiary that is prohibited or restricted by applicable Law from providing a Guaranty or by any Contractual Obligations to third parties existing on the Closing Date (or, in the case of any newly acquired Subsidiary, in existence at the time of acquisition but not entered into or created in contemplation thereof and only for so long as such prohibition or restriction exists) from providing a Guaranty (*provided* that such Contractual Obligation is not entered into by the Borrower or any of the Restricted Subsidiaries principally for the purpose of qualifying as an "Excluded Subsidiary" under this definition) or if such Guaranty would require governmental (including regulatory) or third party consent, approval, license or authorization (unless such consent, approval, license or authorization has been obtained; it being understood that no Loan Party shall have any obligation to procure any such consent, approval, license or authorization), (d) any other Subsidiary with respect to which the Borrower and the Administrative Agent have mutually determined that the burden or cost or other consequences of providing a Guarantee shall outweigh the benefits to be obtained by the Lenders therefrom, (e) any Subsidiary with respect to which the Borrower has reasonably determined in consultation with the Administrative Agent the provision of a Guarantee would reasonably be expected to result in a material adverse tax consequence, (f) any direct or indirect Subsidiary that is a Non-U.S. Subsidiary and a Non-Canadian Subsidiary, (g) any not-for-profit Subsidiaries, (h) any Unrestricted Subsidiaries, (i) [reserved], (j) any U.S. Subsidiary or Canadian Subsidiary that is a direct or indirect Subsidiary of a Subsidiary that is a Non-U.S. Subsidiary and a Non-Canadian Subsidiary, (k) any captive insurance Subsidiaries and (l) any special purpose

securitization entities used for securitization facilities; *provided* that the Borrower, in its sole discretion (or in the case of any Non-U.S. Subsidiary (other than any Subsidiary organized under the laws of Canada or any province or territory thereof), with the consent of the Administrative Agent not to be unreasonably withheld, conditioned or delayed), may cause any Subsidiary that qualifies as an Excluded Subsidiary to become a Guarantor in accordance with the definition thereof (subject to completion of "know your customer" and similar requirements of the Administrative Agent) and thereafter such Subsidiary shall not constitute an "Excluded Subsidiary" (unless and until the Borrower elects, in its sole discretion, to designate (or redesignate, as applicable) such Persons as an Excluded Subsidiary; *provided further*, that any such designation (or redesignation, as applicable) shall be treated as an Investment pursuant to Section 7.02 and shall be permitted solely to the extent such designation is permitted as an Investment under Section 7.02).

"**Excluded Swap Obligation**" means, with respect to any Guarantor, (a) any Swap Obligation if, and to the extent that, all or a portion of the Guaranty of such Guarantor of, or the grant by such Guarantor of a Lien to secure, such Swap Obligation (or any Guaranty thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) (i) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant," as defined in the Commodity Exchange Act and the regulations thereunder (determined after giving effect to Section 11.11 and any other applicable agreement for the benefit of such Guarantor and any and all applicable guarantees of such Guarantor's Swap Obligations by other Loan Parties), at the time the guarantee of (or grant of such security interest by, as applicable) such Guarantor becomes or would become effective with respect to such Swap Obligation or (ii) in the case of a Swap Obligation that is subject to a clearing requirement pursuant to section 2(h) of the Commodity Exchange Act, because such Guarantor is a "financial entity," as defined in section 2(h)(7)(C) of the Commodity Exchange Act, at the time the guarantee of (or grant of such Lien by, as applicable) such Guarantor becomes or would become effective with respect to such Swap Obligation or (b) any other Swap Obligation designated as an "Excluded Swap Obligation" of such Guarantor as specified in any agreement between the relevant Loan Parties and the Approved Counterparty applicable to such Swap Obligations. If a Swap Obligation arises under a master agreement governing more than one Swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to the Swap for which such guarantee or Lien is or becomes excluded in accordance with the first sentence of this definition.

"**Excluded Taxes**" has the meaning set forth in the definition of Indemnified Taxes.

"**Extended Commitments**" means the Extended Revolving Commitments and Extended Term Commitments.

"**Extended Loans**" means the Extended Revolving Loans and the Extended Term Loans.

"**Extended Revolving Commitments**" means the Revolving Commitments held by any Extending Lender.

"**Extended Revolving Loans**" means the Revolving Loans made pursuant to Extended Revolving Commitments.

"**Extended Term Commitments**" means the Term Commitments held by any Extending Lender.

"**Extended Term Loans**" means the Term Loans made pursuant to Extended Term Commitments.

"**Extending Lender**" means each Lender accepting an Extension Offer.

"**Extension**" has the meaning set forth in Section 2.16(a).

"**Extension Amendment**" has the meaning set forth in Section 2.16(b).

"**Extension Offer**" has the meaning set forth in Section 2.16(a).

"**Facility**" means the Initial Term Loans (which, to the extent practicable, shall constitute a single "Facility" hereunder), any Incremental Term Loans, any Refinancing Term Loans, any Extended Term Loans, the Revolving Facility, any Refinancing Revolving Commitments and Extended Revolving Commitments, as the context may require.

"**FATCA**" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations thereunder or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

"**FCPA**" means the United States Foreign Corrupt Practices Act of 1977, as amended or modified from time to time.

"**Federal Funds Rate**" means, for any day, the rate *per annum* equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System on such day, as published on the next succeeding Business Day by the Federal Reserve Bank of New York; *provided* that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published for any day that is a Business Day, the average of the quotations for the day for such transactions received by the Administrative Agent from three federal funds brokers of recognized standing selected by it.

"**Fee Letter**" means that certain Fee Letter, dated as of the date hereof, by and among Monroe Capital Management Advisors, LLC and the Initial Borrower.

"**Fifth Amendment**" means that certain Amendment No. 5 to Credit and Guaranty Agreement, dated as of the Fifth Amendment Effective Date.

"**Fifth Amendment Effective Date**" means April 3, 2025.

"**Financial Covenant**" means the covenant set forth in Section 7.10. For any date of determination prior to the date on which financial statements have been delivered pursuant to Section 6.01(b) for the first full fiscal quarter ended after the Closing Date, the maximum Total Net Leverage Ratio shall be deemed to be the same as the Financial Covenant applicable to the Test Period ending on March 31, 2022.

"**Financial Model**" means the Sponsor's financial model dated October, 2021 and delivered to Monroe Capital LLC prior to the Closing Date.

"**Financial Statements**" means the Financial Statements (as defined in the Acquisition Agreement).

"**FIRREA**" means the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended.

"**First Lien Net Leverage Ratio**" means, with respect to any Test Period, the ratio of (a) Consolidated Net Debt that is secured by a Lien on any assets of the Borrower or any of the Restricted Subsidiaries that ranks senior to or *pari passu* with the Liens securing the Obligations under the Initial Term Loans outstanding as of the last day of such Test Period to (b) Consolidated Adjusted EBITDA of the Borrower and the Restricted Subsidiaries for such Test Period, all of the foregoing determined on a Pro Forma Basis.

"**Fixed Amounts**" has the meaning set forth in Section 1.03(c).

"**Fixed Incremental Amount**" means, as of the date of measurement, the sum of:

(a) the greater of (i) C$16,347,000 and (ii) 100% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination, *plus*

(b) the aggregate principal amount of (1) voluntary prepayments, redemptions and repurchases (including amounts paid pursuant to (i) "yank-a-bank" provisions (to the extent such debt is retired rather than assigned) and (ii) to the extent actually paid in cash, acquisitions below par (based on the purchase price therefor)) of Term Loans, or (2) repayments of Revolving Loans (with a corresponding permanent commitment reduction), in each case, except to the extent such prepayments were funded with the proceeds of Funded Debt, a Permitted Equity Issuance or a contribution to the equity of the Borrower or U.S. Norwood, *less*

(c) the sum of, without duplication, the initial aggregate principal amount (without double-counting) of all Incremental Equivalent Debt previously incurred or issued in reliance on the Fixed Incremental Amount (after giving effect to any reclassification of any Incremental Revolving Commitments, Incremental Term Facilities or Incremental Equivalent Debt, as having been incurred in reliance on the Ratio Amount).

"**Flood Hazard Property**" means any improved Material Real Property located in an area designated by the Federal Emergency Management Agency as having special flood or mudslide hazards.

"**Flood Laws**" means, collectively, (i) the National Flood Insurance Act of 1968 as now or hereafter in effect or any successor statute thereto, (ii) the Flood Disaster Protection Act of 1973 as now or hereafter in effect or any successor statue thereto, (iii) the National Flood Insurance Reform Act of 1994 as now or hereafter in effect or any successor statute thereto and (iv) the Flood Insurance Reform Act of 2004 as now or hereafter in effect or any successor statute thereto.

"**Floor**" means a rate of interest equal to 1.00%.

"**Fourth Amendment**" means that certain Amendment No. 4 to Credit and Guaranty Agreement, dated as of the Fourth Amendment Effective Date.

"**Fourth Amendment Effective Date**" means March 10, 2025.

"**FRB**" means the Board of Governors of the Federal Reserve System of the United States.

"**Fronting Exposure**" means, at any time there is a Defaulting Lender, with respect to the Issuing Banks, such Defaulting Lender's Pro Rata Share of the outstanding Letters of Credit Obligations

other than such Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

"**Fund**" means any Person (other than a natural person) that is engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course.

"**Funded Debt**" means all Indebtedness of the Borrower and the Restricted Subsidiaries for borrowed money that matures more than one year from the date of its creation or matures within one year from such date that is renewable or extendable, at the option of such Person, to a date more than one year from such date or arises under a revolving credit or similar agreement that obligates the lender or lenders to extend credit during a period of more than one year from such date, including Indebtedness in respect of the Loans.

"**GAAP**" means generally accepted accounting principles, as in effect from time to time, including accounting standards for private enterprises or international financial reporting standards, as applicable, and as set out in the CPA Canada Handbook – Accounting at the relevant time applied on a consistent basis; *provided*, *however*, that (i) if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Closing Date in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof (including through the adoption of IFRS), then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith, (ii) to the extent applicable, GAAP shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any election under Financial Accounting Standards Board Accounting Standards Codification Topic 825 (or any other comparable standard having a similar result or effect) to value any Indebtedness or other liabilities of Holdings or any of its Subsidiaries at "fair value," as defined therein, and Indebtedness shall be measured at the aggregate principal amount thereof, and (iii) the accounting for operating leases and capital leases under GAAP as adopted by the Company and in effect on the date hereof shall apply for the purposes of determining compliance with the provisions of this Agreement, including the definition of Capitalized Leases and obligations in respect thereof.

"**General Asset Sale Basket**" has the meaning specified in Section 7.05(f).

"**Governmental Authority**" means any nation or government, any state, province, territory or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, administrative tribunal, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government, including any supra-national bodies (such as the European Union or the European Central Bank).

"**Granting Lender**" has the meaning set forth in Section 10.07(i).

"**Guarantee**" means, as to any Person, without duplication, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation payable or performable by another Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other monetary obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other monetary obligation of the payment or

performance of such Indebtedness or other monetary obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other monetary obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other monetary obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Indebtedness or other monetary obligation of any other Person, whether or not such Indebtedness or other monetary obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien); *provided* that the term "Guarantee" shall not include endorsements for collection or deposit, in either case in the ordinary course of business, or customary and reasonable indemnity obligations in effect on the Closing Date or entered into in connection with any acquisition or disposition of assets permitted under this Agreement (other than such obligations with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term "**Guarantee**" as a verb has a corresponding meaning.

"**Guaranteed Obligations**" has the meaning set forth in Section 11.01.

"**Guarantors**" means, (i) prior to the effectiveness of Amendment No. 2 on the Amendment No. 2 Effective Date, Holdings and (ii) from and including the effectiveness of Amendment No. 2 on the Amendment No. 2 Effective Date, collectively, Holdings, U.S. Norwood and each other Person that executes a counterpart to this Agreement (or a Joinder Agreement, as applicable) as a "Guarantor" or "Subsidiary Guarantor" on the Closing Date or thereafter in accordance herewith.

"**Guaranty**" means, collectively, the guaranty of the Obligations by the Guarantors pursuant to (a) with respect to any Loan Party that is incorporated under the laws of Canada or any province or territory thereof, that certain Guarantee dated as of the Closing Date, by and among Holdings, the Borrower, certain Canadian Subsidiaries of the Borrower from time to time party thereto and the Administrative Agent and (b) with respect to any Loan Party that is organized under the Laws of the United States, any state thereof or the District of Columbia, if any, this Agreement or, in each case, such other form as may be agreed from time to time by the Administrative Agent and the Borrower.

"**Hazardous Materials**" means all hazardous or toxic materials, pollutants, contaminants, chemicals, compounds, constituents, substances or wastes, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, lead, radon gas, pesticides, fungicides, fertilizers, urea formaldehyde, mycotoxins, mold, or mold spores, or per- and polyfluoroalkyl substances that are regulated pursuant to, or which would give rise to liability under, applicable Environmental Law.

"**Holdings**" has the meaning set forth in the introductory paragraph to this Agreement.

"**IFRS**" means the International Financial Reporting Standards as issued by the International Accounting Standards Board and interpretations issued by the International Financial Reporting Committee from time to time, and any successor standards or bodies thereto.

"**Immaterial Subsidiary**" means any Subsidiary of Holdings other than a Material Subsidiary.

"**Incentive Arrangements**" means any (a) earn-out arrangements, (b) share or stock appreciation rights, (c) "phantom" share or stock plans, (d) non-competition agreements and (e) other incentive and bonus plans entered into by any Parent Company, Borrower or any Restricted Subsidiary for the benefit

of, and in order to retain, executives, officers or employees of persons or businesses in connection with the Transactions or with the Permitted Acquisitions or other Investments of such Person or business after the Closing Date.

"**Incremental Amendment**" has the meaning set forth in Section 2.14(e).

"**Incremental Amount**" has the meaning set forth in Section 2.14(c).

"**Incremental Equivalent Debt**" means secured or unsecured Indebtedness of the Borrower in the form of term loans or notes; *provided* that, at the time of incurrence thereof:

(a) such Indebtedness constitutes Junior Lien Debt or unsecured Indebtedness;

(b) the aggregate principal amount of all Incremental Equivalent Debt on any date such Indebtedness is incurred shall not, together with any Incremental Revolving Facilities and/or Incremental Term Facilities then outstanding, exceed the Incremental Amount;

(c) such Indebtedness shall not mature prior to the date that is 91 days following the Latest Maturity Date of the Initial Term Loans or have scheduled amortization prior to the Latest Maturity Date of the Initial Term Loans;

(d) any mandatory prepayments of any Incremental Equivalent Debt may not be made except to the extent that such prepayments are offered (to the extent required pursuant to the terms of the Initial Term Loans and any other Pari Passu Lien Debt), first *pro rata* to the Initial Term Loans and any other Pari Passu Lien Debt;

(e) such Incremental Equivalent Debt shall not be incurred or guaranteed by any Person other than the Borrower and the Guarantors (except any such Person incurring or guaranteeing such Incremental Equivalent Debt that also incurs or guarantees the Term Loans);

(f) to the extent secured (A) such Incremental Equivalent Debt shall not be secured by any Lien on any assets or property that does not constitute Collateral (except (1) customary cash collateral in favor of an agent, letter of credit issuer or similar "fronting" lender, and (2) any Liens on property or assets to the extent that a Lien on such property or asset is also added for the benefit of the Lenders under the Term Loans or Revolving Loans, as applicable) and (B) a Debt Representative acting on behalf of the holders of such Incremental Equivalent Debt has become party to, or is otherwise subject to the provisions of, an Acceptable Intercreditor Agreement;

(g) to the extent (i) subordinated in right of payment to the Initial Term Loans and the Revolving Facility or (ii) unsecured and having an aggregate initial principal amount in excess of the Unsecured Additional Debt Basket as of the applicable date of determination, a Debt Representative acting on behalf of the holders of such Incremental Equivalent Debt has become party to, or is otherwise subject to the provisions of, a subordination agreement or other subordination arrangements the terms of which are reasonably acceptable to the Administrative Agent;

(h) [reserved]; and

(i) any Incremental Equivalent Debt shall be on terms and conditions that are substantially identical to, or, taken as a whole, not materially more favorable to the lenders or holders providing such Indebtedness than those applicable to the Initial Term Loans, as

determined in good faith by a Responsible Officer of the Borrower in its reasonable judgment (except (1) for terms and conditions applicable only to periods after the Latest Maturity Date of the Term Loans at the time of incurrence and (2) any term or condition to the extent such term or condition is also added for the benefit of the Lenders under the Term Loans); *provided* that a certificate of a Responsible Officer delivered to the Administrative Agent at least four (4) Business Days (or such shorter period as may be agreed by the Administrative Agent) prior to the incurrence of such Incremental Equivalent Debt, together with a reasonably detailed description of the material covenants and events of default of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the requirement of this clause (i) shall be conclusive evidence that such material covenants and events of default satisfy such requirement unless the Administrative Agent notifies the Borrower within such four (4) Business Day (or shorter) period that it disagrees with such determination (including a description of the basis upon which it disagrees)); *provided further*, that this clause will not apply to (x) terms addressed in the other clauses of this definition, (y) interest rate, rate floors, fees, funding discounts and other pricing terms and (z) optional prepayment or redemption terms, including any premiums related thereto.

Incremental Equivalent Debt will be deemed to include any Registered Equivalent Notes issued in exchange therefor.

"**Incremental Facility**" has the meaning set forth in Section 2.14(a).

"**Incremental Loan**" has the meaning set forth in Section 2.14(a).

"**Incremental Revolving Commitments**" has the meaning set forth in Section 2.14(a).

"**Incremental Revolving Loans**" has the meaning set forth in Section 2.14(a).

"**Incremental Revolving Facilities**" has the meaning set forth in Section 2.14(a).

"**Incremental Term Commitments**" has the meaning set forth in Section 2.14(a).

"**Incremental Term Facilities**" has the meaning set forth in Section 2.14(a).

"**Incremental Term Loans**" has the meaning set forth in Section 2.14(a).

"**Incurred Acquisition Ratio Debt**" has the meaning set forth in Section 7.03(k).

"**Indebtedness**" means, as to any Person at a particular time, without duplication, all of the following:

(a) all obligations of such Person for borrowed money;

(b) all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments (other than bonds or instruments of the type described in clause (e) of this definition);

(c) all Attributable Indebtedness;

(d) all obligations of such Person to pay the deferred purchase price of property or services (other than (i) trade accounts and accrued expenses payable in the ordinary course of business, (ii) any Incentive Arrangement obligation until such obligation becomes a liability on

the balance sheet of such Person in accordance with GAAP, (iii) accruals for payroll, retirement obligations, workers compensation and other liabilities accrued in the ordinary course of business, (iv) purchase price holdbacks in the ordinary course of business and (v) prepaid or deferred revenue in the ordinary course of business);

(e) net obligations of such Person under any Swap Contract;

(f) the maximum amount (after giving effect to any prior drawings or reductions which may have been reimbursed) of all outstanding letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds, performance bonds and similar instruments issued or created by or for the account of such Person;

(g) all obligations of such Person in respect of Disqualified Equity Interests; and

(h) indebtedness of the type identified in clause (a) through (g) above of a third Person that (i) is guaranteed by such Person or (ii) secured by a Lien on property owned by such Person, whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

in each case of clauses (a) through (h), if and to the extent that the foregoing would constitute indebtedness or a liability that would appear on a balance sheet of the Borrower in accordance with GAAP; *provided* that Indebtedness of any Parent Company (other than Holdings) appearing upon the balance sheet of the Borrower solely by reason of push-down accounting under GAAP shall be excluded.

For all purposes hereof, the Indebtedness of any Person shall (A) include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, except to the extent such Person's liability for such Indebtedness is otherwise expressly limited and only to the extent such Indebtedness would be included in the calculation of Consolidated Total Debt and (B) exclude obligations under or in respect of operating leases or sale lease-back transactions (except any resulting Capitalized Lease Obligations). The amount of any net obligation under any Swap Contract on any date shall be deemed to be the Swap Termination Value thereof as of such date. The amount of Indebtedness of any Person for purposes of clause (h) above shall be deemed to be equal to the lesser of (x) the aggregate unpaid amount of such Indebtedness and (y) the fair market value of the property encumbered thereby as determined by such Person in good faith. Notwithstanding anything in this definition to the contrary, Indebtedness shall be calculated without giving effect to the effects of Financial Accounting Standards Board Accounting Standards Codification 815 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose hereunder as a result of accounting for any embedded derivatives created by the terms of such Indebtedness.

"**Indemnified Liabilities**" has the meaning set forth in Section 10.05.

"**Indemnified Taxes**" means all Taxes imposed on or with respect to any payment made by or on account of any obligation of a Loan Party under any Loan Document, other than any of the following Taxes imposed on or with respect to any Agent or any Lender or required to be withheld or deducted from a payment to any Agent or any Lender: (i) Taxes imposed on or measured by net income, however denominated, branch profits Taxes and franchise (and similar) Taxes imposed by a jurisdiction (A) as a result of such recipient being organized in or having its principal office (or, in the case of any Lender, its applicable Lending Office) in such jurisdiction (or any political subdivision thereof), or (B) as a result of any other present or former connection between such Lender or Agent and such jurisdiction other than any connections arising solely from executing, delivering, becoming a party to, engaging in any transactions pursuant to, performing its obligations under, receiving payments under, receiving or

perfecting a security interest under, or enforcing, any Loan Document, or selling or assigning any interest in any Loan or Loan Document, (ii) Taxes attributable to the failure by any Lender to comply with Section 3.01(d), (iii) in the case of any Lender, any U.S. federal withholding Tax that is imposed pursuant to a Law in effect on the date such Lender (x) becomes a party to this Agreement (other than an assignee pursuant to a request by the Borrower under Section 3.07), or (y) designates a new Lending Office, except, in each case, to the extent such Lender (or its assignor, if any) was entitled immediately prior to the time of designation of a new Lending Office (or assignment) to receive additional amounts with respect to such withholding Tax pursuant to Section 3.01, (iv) in the case of any Lender, any Canadian federal withholding Tax arising as a result of such Lender (A) not dealing at arm's length with a Loan Party (within the meaning of the Income Tax Act (Canada)), or (B) being a "specified non-resident shareholder" of a Loan Party or not dealing arm's length with a "specified shareholder" of a Loan Party (each as defined and within the meaning of the Income Tax Act (Canada)), except where the non-arm's length relationship arises, or where the Lender is a "specified non-resident shareholder" or does not deal at arm's length with a "specified shareholder", in each case, on account of the Lender having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, or enforced this Agreement or any other Loan Document, (v) any Taxes imposed under FATCA, (vi) any U.S. federal backup withholding imposed as a result of a failure by a Lender that is a United States person as defined in Section 7701(a)(30) of the Code to deliver the form described in Section 3.01(d)(i), and (vii) amounts described in subclauses (A) and (B) of Section 3.01(b) (clauses (i) through (vii), collectively, "**Excluded Taxes**").

"**Indemnitees**" has the meaning set forth in Section 10.05.

"**Independent Financial Advisor**" means an accounting, appraisal, investment banking firm or consultant of nationally recognized standing that is, in the good faith judgment of the Borrower, qualified to perform the task for which it has been engaged and that is independent of the Borrower and its Affiliates.

"**Information**" has the meaning set forth in Section 10.08.

"**Initial Borrower**" has the meaning set forth in the introductory paragraph to this Agreement.

"**Initial Lenders**" means the Lenders hereunder as of the Closing Date, as set forth on Schedule 1.01.

"**Initial Revolving Borrowing**" means one or more borrowings of Revolving Loans on the Closing Date, subject to the Initial Revolving Borrowing Cap.

"**Initial Revolving Borrowing Cap**" means C$2,500,000.

"**Initial Term Commitment**" means, as to each Term Lender, its obligation to make an Initial Term Loan to the Borrower pursuant to Section 2.01(a) on the Closing Date, expressed as an amount representing the maximum principal amount of the Initial Term Loans to be made by such Lender under this Agreement, as such amount may be adjusted from time to time in accordance with this Agreement (including Section 2.14). The initial amount of each Term Lender's Initial Term Commitment is set forth on Schedule 1.01 under the caption "Initial Term Commitments" or, otherwise, in the Assignment and Assumption or Refinancing Amendment pursuant to which such Lender shall have assumed its Initial Term Commitment, as the case may be. The aggregate amount of the Initial Term Commitments is $32,345,449.40.

"**Initial Term Loans**" means the term loans made by the Lenders on the Closing Date to the Borrower pursuant to Section 2.01(a).

"**Intellectual Property**" has the meaning set forth in the applicable Security Agreement.

"**Intellectual Property Security Agreements**" has the meaning set forth in the applicable Security Agreement.

"**Intercompany Note**" means a promissory note substantially in the form of Exhibit G.

"**Interest Payment Date**" means, (a) as to any SOFR Loan or CDOR Rate Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date of the Facility under which such Loan was made; *provided* that if any Interest Period for a SOFR Loan or CDOR Rate Loan exceeds three months, the respective dates that fall every consecutive three months after the beginning of such Interest Period shall also be Interest Payment Dates and (b) as to any Base Rate Loan or Canadian Prime Rate Loan, the last Business Day of each March, June, September and December and the Maturity Date of the Facility under which such Loan was made; *provided, further*, for any interest due on March 31, 2025 and June 30, 2025, such "Interest Payment Date" shall be deemed to be the Maturity Date.

"**Interest Period**" means, as to each SOFR Loan or CDOR Rate Loan, the period commencing on the date such SOFR Loan or CDOR Rate Loan is disbursed or converted to or continued as a SOFR Loan or a CDOR Rate Loan and ending on the date one, three or six months thereafter or, to the extent agreed by each Lender of such SOFR Loan or CDOR Rate Loan, two or twelve months thereafter or, to the extent agreed by the Administrative Agent and each applicable Lender, other or shorter periods thereafter, as selected by the Borrower in its Committed Loan Notice; *provided* that:

(a) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(b) any Interest Period (other than an Interest Period having a duration of less than one month) that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(c) no Interest Period shall extend beyond the Maturity Date of the Facility under which such Loan was made.

"**Investment**" means, as to any Person, (a) the purchase or other acquisition of Equity Interests or debt or other securities of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of Indebtedness of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person or (c) the purchase or other acquisition (in one transaction or a series of transactions) of all or substantially all of the property and assets or business of another Person or assets constituting a business unit, line of business or division of such Person. The amount of any Investment at any time shall be the amount of cash or the fair market value of other property actually invested (measured at the time made), without adjustment for subsequent increases or decreases in the value of such Investment, less (except in the case of Investments made using the Available Amount pursuant to Section 7.02(i)) any Returns of the Borrower or a Restricted Subsidiary in respect of such Investment.

"**IP Collateral**" has the meaning set forth in the applicable Security Agreement.

"**Issuance Notice**" means an Issuance Notice in respect of letters of credit substantially in the form of Exhibit A-2.

"**Issuing Bank**" means Monroe, as an Issuing Bank hereunder, and any other Revolving Lender that becomes an Issuing Bank in accordance with Section 2.04(j) or 2.04(l). Any Issuing Bank may cause Letters of Credit to be issued by an Affiliate of such Issuing Bank or by another financial institution designated by such Issuing Bank, and all Letters of Credit issued by any such Affiliate or any such designated financial institution shall be treated as being issued by such Issuing Bank for all purposes under the Loan Documents.

"**Joinder Agreement**" means a joinder agreement substantially in the form of Exhibit K hereto, or otherwise in form and substance reasonably satisfactory to the Administrative Agent, among the Administrative Agent, the Collateral Agent and the other Person(s) party thereto, pursuant to which such Person provides a Guaranty or otherwise provides a guaranty of the Obligations in form and substance reasonably acceptable to the Administrative Agent, the Borrower and such Person.

"**Joint Venture**" means (a) any Person which would constitute an "equity method investee" of the Borrower or any of the Restricted Subsidiaries and (b) any Person in whom the Borrower or any of the Restricted Subsidiaries beneficially owns less than 100% of the outstanding Equity Interests.

"**Junior Financing**" has the meaning set forth in Section 7.12(a).

"**Junior Financing Documentation**" means any documentation governing any Junior Financing.

"**Junior Lien Debt**" means any Indebtedness that is secured by Liens on Collateral that have a priority that is junior to the Liens on Collateral that secure the Obligations.

"**Junior Lien Intercreditor Agreement**" means an intercreditor agreement in form and substance reasonably satisfactory to the Administrative Agent, by and among the Collateral Agent and one or more collateral agents or representatives for the holders of Indebtedness that is permitted under Section 7.03 to be, and intended to be, secured on a junior basis to the Obligations, and acknowledged by the Loan Parties. Wherever in this Agreement a Debt Representative is required to become party to the Junior Lien Intercreditor Agreement, if the related Indebtedness is the initial Indebtedness incurred by the Borrower or any Subsidiary Guarantor to be secured by a Lien junior to the Liens securing the Obligations, then the Collateral Agent and the Debt Representative for such Indebtedness shall execute and deliver the Junior Lien Intercreditor Agreement, and the Borrower shall acknowledge such Junior Lien Intercreditor Agreement.

"**Latest Maturity Date**" means, at any date of determination, the latest Maturity Date applicable to any Loan or Commitment hereunder at such time, including the latest Maturity Date of any Refinancing Term Loan, any Refinancing Term Commitment, any Extended Term Loan, any Extended Revolving Commitment, any Incremental Term Loans, any Incremental Revolving Commitments or any Refinancing Revolving Commitments, in each case as extended in accordance with this Agreement from time to time.

"**Laws**" means, collectively, all international, foreign, federal, state, provincial, territorial and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents, orders, decrees, injunctions or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority.

"**LCA Election**" has the meaning set forth in Section 1.03(b).

"**LCA Test Date**" has the meaning set forth in Section 1.03(b).

"**Lender**" means, collectively (i) each Person listed on the signature pages hereto as a Lender holding a Commitment or a Loan and (ii) any other Person (other than a natural Person) that becomes a party hereto in accordance herewith and holds a Commitment or a Loan. As of the Closing Date, Schedule 1.01 sets forth the name of each Lender. Unless the context otherwise requires, the term "Lenders" includes the Issuing Banks. Notwithstanding the foregoing, no Disqualified Lender that purports to become a Lender hereunder (notwithstanding the provisions of this Agreement that prohibit Disqualified Lenders from becoming Lenders) shall be entitled to any of the rights or privileges enjoyed by the other Lenders (including with respect to voting, information and lender meetings) and shall be deemed for all purposes to be, at most, a Defaulting Lender (except for purposes of Section 2.17(d)) until such time as such Disqualified Lender no longer owns any Loans or Commitments.

"**Lending Office**" means, as to any Lender, the office or offices of such Lender described as such in such Lender's Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Borrower, the Administrative Agent and the Revolving Agent.

"**Letter of Credit**" means a letter of credit issued or to be issued by any Issuing Bank pursuant to this Agreement, which letter of credit shall be (a) a standby letter of credit or (b) solely to the extent agreed by the applicable Issuing Bank in its sole discretion, a commercial or "trade" letter of credit.

"**Letter of Credit Advance**" means, as to any Revolving Lender, such Lender's funding of its participation in any Letter of Credit Borrowing in accordance with its Pro Rata Share.

"**Letter of Credit Application**" means an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by the applicable Issuing Bank, together with an Issuance Notice.

"**Letter of Credit Borrowing**" means an extension of credit resulting from a drawing under any Letter of Credit that has not been reimbursed by the Borrower on the date when made or refinanced as a Borrowing of Revolving Loans.

"**Letter of Credit Documents**" means, as to any Letter of Credit, each Letter of Credit Application and any other document, agreement and instrument entered into by the applicable Issuing Bank and the Borrower or in favor of such Issuing Bank and relating to such Letter of Credit.

"**Letter of Credit Expiration Date**" means the day that is five Business Days prior to the Maturity Date for the Revolving Commitments (or, if such day is not a Business Day, the immediately succeeding Business Day).

"**Letter of Credit Extension**" means, with respect to any Letter of Credit, the issuance thereof or the extension of the expiry date thereof, or the renewal or increase of the amount thereof.

"**Letter of Credit Obligations**" means, at any time, the aggregate of all liabilities at such time of any Loan Party to each Issuing Bank with respect to Letters of Credit, whether or not any such liability is contingent, including, without duplication, the sum of (a) the Reimbursement Obligations at such time and (b) the maximum aggregate amount which is, or at any time thereafter may become, available for drawing under all Letters of Credit then outstanding.

"**Letter of Credit Percentage**" means, initially with respect to Monroe in its capacity as an Issuing Bank, 100%, as may be reduced to reflect any percentage allocated to another Issuing Bank from time to time after the Closing Date with respect to any other Issuing Bank, a percentage to be agreed between the Borrower and such Issuing Bank.

"**Letter of Credit Sublimit**" means (x) the greater of (a) C$0 and (b) such higher amount as the Borrower, the Revolving Lenders and the applicable Issuing Bank(s) may from time to time agree, *minus* (y) the face amount of any issued and outstanding letters of credit or similar instruments constituting Permitted LC Indebtedness (except to the extent any such letters of credit and similar instruments are backstopped by a Letter of Credit).

"**Letter of Credit Usage**" means, as of any date of determination, the sum of (a) the maximum aggregate amount which is, or at any time thereafter may become, available for drawing under all Letters of Credit then outstanding and (b) the aggregate amount of all Reimbursement Obligations outstanding at such time.

"**License**" has the meaning set forth in the applicable Security Agreement.

"**Lien**" means any mortgage, pledge, hypothecation, hypothec, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to Real Property, and any Capitalized Lease having substantially the same economic effect as any of the foregoing).

"**Limited Condition Acquisition**" means any Permitted Acquisition or Permitted Investment, in each case the consummation of which is not conditioned on the availability of, or on obtaining, third-party financing.

"**Limited Voting Lender**" means, at any relevant time of determination, any Lender, with respect to which the principal amount of outstanding Loans and unfunded Commitments hereunder then held by such Lender or an Affiliate of such Lender or an Approved Fund of such Lender (taken as a whole) constitute less than ninety percent (90%) of the sum of the following amounts then held by such Lender or an Affiliate of such Lender or an Approved Fund of such Lender (taken as a whole): (i) the principal amount of outstanding Loans and unfunded Commitments hereunder and (ii) the principal amount of Junior Financing (including any unfunded commitments in respect thereof).

"**Liquidity**" means, as of any date of determination, an amount equal to (x) the sum of (i) Unrestricted Cash and (ii) Availability *less* (y) the sum of (i) the aggregate amount in Canadian Dollars of outstanding checks that have not cleared and (ii) the aggregate amount in Canadian Dollars of trade accounts payable that are more than 60 days past due, in each case as of such date of determination.

"**Liquidity Computation Period**" means Liquidity Computation Period No. 1 and each two (2) calendar week period ending at the close of business on (and including) Friday of every other week thereafter.

"**Liquidity Computation Period No. 1**" means the two (2)- calendar week period ending at the close of business on Friday, July 12, 2024.

"**Loan**" means an extension of credit by a Lender to the Borrower under Article II in the form of a Term Loan or a Revolving Loan (including any Incremental Loans, Extended Loans and Refinancing Loans to the extent not otherwise indicated and as the context may require).

"**Loan Documents**" means, collectively, (i) this Agreement, (ii) the Notes, (iii) the Collateral Documents, (iv) any Acceptable Intercreditor Agreement, (v) any Refinancing Amendment, Incremental Amendment or Extension Amendment, (vi) the Sponsor Guaranty, (vii) any other document or instrument designated in writing by the Borrower and the Administrative Agent as a "Loan Document" from time to time and (viii) any amendment or joinder to this Agreement; *provided* that, for the avoidance of doubt, Secured Hedge Agreements and Treasury Services Agreements do not constitute Loan Documents hereunder.

"**Loan Parties**" means, collectively, the Borrower and each Guarantor.

"**Margin Stock**" has the meaning set forth in Regulation U issued by the FRB.

"**Master Agreement**" has the meaning set forth in the definition of "Swap Contract."

"**Material Adverse Effect**" means (a) on the Closing Date, a Company Material Adverse Effect (as defined in the Acquisition Agreement as in effect on the Closing Date) and (b) after the Closing Date, a material adverse effect on (i) the financial condition, results of operations, business or assets of the Borrower and the Restricted Subsidiaries, taken as a whole, (ii) the ability of the Loan Parties (taken as a whole) to perform their payment obligations under the Loan Documents or (iii) the rights and remedies (taken as a whole) of the Administrative Agent and the Lenders under the Loan Documents.

"**Material Intellectual Property**" means any Intellectual Property that is material to the business or operations of the Borrower and the Restricted Subsidiaries, taken as a whole.

"**Material Real Property**" means any fee owned real property located in the United States or Canada that is owned by any Loan Party with a book value in excess of C$2,000,000 (at the Closing Date or, with respect to real property acquired (or owned by a Person that becomes a Loan Party) after the Closing Date, at the time of acquisition, in each case, as reasonably estimated by the Borrower in good faith). As of the Closing Date, there is no Material Real Property.

"**Material Subsidiary**" means, as of the Closing Date and thereafter at any date of determination, each Subsidiary of any of Holdings, the Borrower or U.S. Norwood that is a Restricted Subsidiary (a) whose total assets at the last day of the most recent Test Period (when taken together with the total assets of the Restricted Subsidiaries of such Subsidiary at the last day of the most recent Test Period) were equal to or greater than 2.5% of the consolidated total assets of the Borrower and the Restricted Subsidiaries as of the last day of such Test Period, in each case determined in accordance with GAAP or (b) whose revenues for such Test Period (when taken together with the revenues of the Restricted Subsidiaries of such Subsidiary for such Test Period) were equal to or greater than 2.5% of the consolidated revenues of the Borrower and the Restricted Subsidiaries for such Test Period, in each case determined in accordance with GAAP; *provided* that if, at any time and from time to time after the date which is 30 days after the Closing Date (or such longer period as the Administrative Agent may agree in its sole discretion), Subsidiaries that are not Guarantors solely because they do not meet the thresholds set forth in clause (a) or (b) comprise in the aggregate more than (when taken together with the total assets of the Restricted Subsidiaries of such Subsidiaries at the last day of the most recent Test Period) 10.0% of total assets of the Borrower and the Restricted Subsidiaries that are Subsidiaries as of the end of the most recently ended Test Period or more than (when taken together with the revenues of the Restricted Subsidiaries of such Subsidiaries for such Test Period) 5.0% of the consolidated revenues of the Borrower and the Restricted Subsidiaries that are Subsidiaries for such Test Period, then the Borrower shall, not later than forty-five (45) days after the date by which financial statements for such Test Period were required to be delivered pursuant to this Agreement (or such longer period as the Administrative Agent may agree in its reasonable discretion), (i) designate in writing to the Administrative Agent one or more of such Subsidiaries as "Material Subsidiaries" to the extent required

such that the foregoing condition ceases to be true and (ii) comply with the provisions of Section 6.11 with respect to any such Subsidiaries.

"**Maturity Date**" means (i) with respect to the Initial Term Loans, the date that is six years after the Closing Date (i.e., November 3, 2027), (ii) with respect to the Revolving Commitments, the date that is five years after the Closing Date (i.e., November 3, 2026), (iii) with respect to any tranche of Extended Term Loans or Extended Revolving Commitments, the final maturity date applicable thereto as specified in the applicable Extension Amendment, (iv) with respect to any Refinancing Term Loans or Refinancing Revolving Commitments, the final maturity date applicable thereto as specified in the applicable Refinancing Amendment and (v) with respect to any Incremental Term Loans, the final maturity date applicable thereto as specified in the applicable Incremental Amendment; *provided*, in each case, that if such date is not a Business Day, then the applicable Maturity Date shall be the next succeeding Business Day.

"**Maximum Rate**" has the meaning set forth in Section 10.11.

"**MFN Eligible Debt**" means any Pari Passu Lien Debt incurred by a Loan Party.

"**Minimum Collateral Amount**" means, at any time, (a) with respect to Cash Collateral consisting of cash or deposit account balances, an amount equal to 103% of the Fronting Exposure of the Issuing Banks with respect to Letters of Credit issued and outstanding at such time, and (b) otherwise, an amount determined by the Administrative Agent and the Issuing Banks, as the case may be, in their sole discretion.

"**Minimum Equity Contribution**" has the meaning set forth in the definition of "Equity Contribution".

"**Minority Investment**" means any Person other than a Subsidiary in which the Borrower or any Restricted Subsidiary owns any Equity Interests.

"**Monroe**" has the meaning given to such term in the introductory paragraph to this Agreement, together with its successors and assigns permitted hereunder

"**Moody's**" means Moody's Investors Service, Inc. and any successor thereto.

"**Mortgage Policy**" means an American Land Title Association Lender's policy of title insurance or the equivalent or other form available in each applicable jurisdiction (or marked-up title insurance commitments having the effect of policies of title insurance) issued with respect to a Mortgage on a Mortgaged Property, naming the Collateral Agent as the insured for its benefit and that of the other Secured Parties, issued by a nationally recognized title insurance company reasonably acceptable to the Administrative Agent in form and substance and in an amount reasonably acceptable to the Administrative Agent (not to exceed 100% of the fair market value of the Mortgaged Property covered thereby), insuring such Mortgage to be a valid subsisting first-priority Lien on the real property described therein, free and clear of all Liens other than Permitted Liens and other Liens reasonably acceptable to the Administrative Agent, together with such endorsements, coinsurance and reinsurance as the Administrative Agent may reasonably request and in form and substance reasonably satisfactory to the Administrative Agent.

"**Mortgaged Properties**" means the property on which Mortgages are required pursuant to Section 6.11.

"**Mortgages**" means collectively, the deeds of trust, trust deeds, deeds to secure debt, hypothecs and mortgages made by the Loan Parties in favor or for the benefit of the Collateral Agent on behalf of the Secured Parties creating and evidencing a Lien on the Material Real Properties (which, for the avoidance of doubt, shall not include any Excluded Real Estate Assets or other Excluded Asset) in form and substance reasonably satisfactory to the Collateral Agent with such terms and provisions as may be required by the applicable Laws of the relevant jurisdiction, and any other mortgages executed and delivered pursuant to Sections 6.11 and 6.12, in each case, as the same may from time to time be amended, amended and restated, supplemented, or otherwise modified from time to time.

"**Multiemployer Plan**" means a "multiemployer plan", as defined in Section 4001(a)(3) of ERISA, that is subject to Title IV of ERISA, to which any Loan Party, any Restricted Subsidiary or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding six years, has made or been obligated to make contributions.

"**Net Income**" means, with respect to any Person, the net income (loss) of such Person, determined in accordance with GAAP (determined, for the avoidance of doubt, on an unconsolidated basis) and before any reduction in respect of preferred stock dividends.

"**Net Proceeds**" means, with respect to:

(a) the Disposition of any asset by the Borrower or any Restricted Subsidiary or any Casualty Event, the excess (if any) of:

(i) 100% of the cash proceeds actually received by the Borrower or any of the Restricted Subsidiaries received in connection with such Disposition or Casualty Event (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise, but only as and when so received and, with respect to any Casualty Event, any casualty insurance settlements and condemnation awards in respect of such Casualty Event, but in each case only as and when received), *over*

(ii) the sum of:

(A) attorneys' fees, accountants' fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, other customary expenses and brokerage, consultant and other customary fees actually incurred in connection therewith and restoration costs following a Casualty Event,

(B) the principal amount, premium or penalty, if any, interest, breakage costs and other amounts on any Indebtedness that is secured by a Lien on the asset subject to such Disposition or Casualty Event and that is required to be repaid (and is timely repaid) in connection with such Disposition or Casualty Event (other than Indebtedness under the Loan Documents, Pari Passu Lien Debt or Junior Lien Debt),

(C) in the case of any Disposition or Casualty Event by a non-Wholly Owned Restricted Subsidiary, the *pro rata* portion of the Net Proceeds thereof (calculated without regard to this clause) attributable to minority interests and not available for distribution to or for the account of the Borrower or a Wholly Owned Restricted Subsidiary as a result thereof,

(D) Taxes paid or reasonably estimated to be payable as a result thereof (including any distributions in accordance with Section 7.06(d)(ii) made or reasonably estimated to be made in connection therewith), and

(E) any reserve for adjustment in respect of (x) the sale price of such asset or assets established in accordance with GAAP and (y) any liabilities associated with such asset or assets and retained by the Borrower or any Restricted Subsidiary after such sale or other disposition thereof, including pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated therewith, it being understood that "Net Proceeds" shall include the amount of any reversal (without the satisfaction of any applicable liabilities in cash in a corresponding amount) of any reserve described in this clause (E) on the date of such reduction;

(b) the incurrence, issuance or sale by the Borrower or any Restricted Subsidiary of any Indebtedness, the excess (if any) of:

(i) 100% of the cash proceeds received from such incurrence, issuance or sale, *over*

(ii) Taxes paid or reasonably estimated to be payable as a result thereof, fees (including investment banking fees, attorneys' fees, accountants' fees, underwriting fees and discounts), commissions, costs and other out-of-pocket or customary expenses, in each case incurred by or on behalf of the Borrower or such Restricted Subsidiary in connection with such incurrence, issuance or sale; and

(c) any Permitted Equity Issuance by any direct or indirect parent of the Borrower, the amount of cash and Cash Equivalents from such Permitted Equity Issuance contributed to the capital of the Borrower or U.S. Norwood.

For purposes of calculating the amount of Net Proceeds, fees, commissions and other costs and expenses payable to Holdings, the Borrower or any Restricted Subsidiary shall be disregarded.

"**Non-Canadian Subsidiary**" means any direct or indirect Subsidiary of the Borrower that is not a Canadian Subsidiary.

"**Non-Consenting Lender**" has the meaning set forth in Section 3.07(c).

"**Non-Debt Fund Affiliate**" means each Sponsor and any Affiliate of such Sponsor, other than any Debt Fund Affiliate, Holdings or any of its Subsidiaries.

"**Non-Defaulting Lender**" means, at any time, a Lender that is not a Defaulting Lender.

"**Non-Loan Party**" means any Restricted Subsidiary that is not a Loan Party.

"**Non-Loan Party Investment Cap**" means, at any time, an aggregate amount equal to the greater of (x) 10% multiplied by Closing Date EBITDA and (y) an amount equal to 10% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination; *provided* (i) that Investments made in Non-Loan Parties with the proceeds of Permitted Equity Issuances shall be excluded from the calculation of the Non-Loan Party Investment Cap and (ii) in the event that the amount available under the Non-Loan Party Investment Cap is reduced as a result of any Investment in any Person that is not or does not become a Subsidiary Guarantor, or the acquisition of any assets that are not acquired by or transferred to a Loan Party, and such Person subsequently becomes a Loan Party or such assets are

subsequently transferred to a Loan Party, then the amount available under the Non-Loan Party Investment Cap shall be proportionately increased as a result thereof; *provided further*, that in determining the amount of Investments in Non-Loan Parties as a result of a substantially simultaneous Investment in multiple Persons (including the acquisition of a group) of which some will become Loan Parties and others will become or remain Non-Loan Parties in a single transaction, the Borrower shall in good faith determine the amount of the Investment attributable to the acquired Non-Loan Parties.

"**Non-U.S. Disposition**" has the meaning set forth in Section 2.05(b)(x).

"**Non-U.S. Subsidiary**" means any Subsidiary that is not a U.S. Subsidiary.

"**Not Otherwise Applied**" means, with reference to any amount of any capital contributions or Net Proceeds of any transaction or event, that such amount was not (i) required to be applied to prepay the Loans pursuant to Section 2.05(b), (ii) utilized pursuant to Section 7.02(e), Section 7.02(g), Section 7.06(c)(i), Section 7.06(e), Section 7.12(a)(iv) or to make a Designated Equity Contribution in accordance with Section 8.04, or (iv) previously or concurrently applied (A) to make any Investment, Restricted Payment or Restricted Debt Payment in reliance on the Available Amount or (B) to make an Investment in a Non-Loan Party that is excluded from the Non-Loan Party Investment Cap pursuant to clause (i) in the definition thereof.

"**Note**" means a Term Note or a Revolving Note, as the context may require.

"**Obligations**" means all (x) advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party and any Restricted Subsidiary arising under any Loan Document or otherwise with respect to any Loan or Letter of Credit, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party or Restricted Subsidiary of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding and (y) obligations and liabilities of the Borrower or any Restricted Subsidiary arising under any Secured Hedge Agreement and obligations and liabilities of the Borrower or any Restricted Subsidiary arising under any Treasury Services Agreement (excluding any Excluded Swap Obligations). Without limiting the generality of the foregoing, the Obligations of the Loan Parties under the Loan Documents include (a) the obligation (including guarantee obligations) to pay principal, interest, reimbursement obligations, charges, expenses, fees, Attorney Costs, indemnities and other amounts payable by any Loan Party under any Loan Document, (b) the obligation of any Loan Party to reimburse any amount in respect of any of the foregoing that any Lender, in its sole discretion, may elect to pay or advance on behalf of such Loan Party and (c) the obligation to pay, discharge and satisfy the Erroneous Payment Subrogation Rights. Notwithstanding the foregoing, the obligations of the Borrower or any Restricted Subsidiary under any Secured Hedge Agreement and the obligations of the Borrower or any Restricted Subsidiary under any Treasury Services Agreement shall be secured and guaranteed pursuant to the Collateral Documents and the Guaranty only to the extent that, and for so long as, the other Obligations are so secured and guaranteed. Notwithstanding the foregoing, Obligations of any Guarantor shall in no event include any Excluded Swap Obligations.

"**OFAC**" means the Office of Foreign Assets Control of the U.S. Department of the Treasury.

"**Organization Documents**" means (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction or non-Canadian jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating or limited liability company agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the

partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"**Other Applicable Indebtedness**" has the meaning set forth in Section 2.05(b)(ix).

"**Other Taxes**" has the meaning set forth in Section 3.01(b).

"**Outstanding Amount**" means with respect to the Term Loans and Revolving Loans, the aggregate outstanding Principal Amount thereof after giving effect to any borrowings and prepayments or repayments of Term Loans and Revolving Loans, as the case may be, occurring on such date.

"**Overnight Rate**" means, for any day, with respect to any amount denominated in Dollars, the Federal Funds Rate.

"**Parent Company**" means (a) Holdings and (b) any other Person of which the Borrower is a direct or indirect Wholly Owned Subsidiary.

"**Pari Passu Intercreditor Agreement**" means an intercreditor agreement in form and substance reasonably satisfactory to the Administrative Agent, among Holdings, the Borrower, the Subsidiary Guarantors from time to time party thereto, the Collateral Agent and one or more collateral agents or representatives for the holders of Indebtedness that is permitted under Section 7.03 to be, and intended to be, secured on a *pari passu* basis with the Obligations. Wherever in this Agreement a Debt Representative is required to become party to the Pari Passu Intercreditor Agreement, if the related Indebtedness is the initial Indebtedness incurred by the Borrower or any Subsidiary Guarantor to be secured by a Lien *pari passu* with the Liens securing the Obligations, then the Collateral Agent and the Debt Representative for such Indebtedness shall execute and deliver the Pari Passu Intercreditor Agreement, and the Borrower shall acknowledge such Pari Passu Intercreditor Agreement.

"**Pari Passu Lien Debt**" means any Indebtedness that is secured by Liens on Collateral that are *pari passu* in priority with the Liens on Collateral that secure the Obligations. For the avoidance of doubt, "Pari Passu Lien Debt" includes the Initial Term Loans, the Revolving Loans (if any) and the Revolving Commitments, in each case, as of the Closing Date.

"**Participant**" has the meaning set forth in Section 10.07(f).

"**Participant Register**" has the meaning set forth in Section 10.07(f).

"**Payment Recipient**" has the meaning assigned to it in Section 9.15(a).

"**PBGC**" means the Pension Benefit Guaranty Corporation.

"**Pension Plan**" means any "employee pension benefit plan" (as such term is defined in Section 3(2) of ERISA), other than a Multiemployer Plan, that is subject to Title IV of ERISA or Sections 412 and 430 of the Code or Section 302 of ERISA and is sponsored or maintained by any Loan Party, any Restricted Subsidiary or any ERISA Affiliate or to which any Loan Party, any Restricted Subsidiary or any ERISA Affiliate contributes or has an obligation to contribute, or in the case of a multiple employer or other plan described in Section 4064(a) of ERISA, has made contributions at any time during the immediately preceding six years.

"**Perfection Certificate**" means a certificate in the form of Exhibit F hereto or any other form reasonably approved by the Collateral Agent, as the same shall be supplemented from time to time.

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

"**Permitted Acquisition**" means (1) any Acquisition Transaction approved by the Administrative Agent from time to time and (2) any other Acquisition Transaction; *provided* that:

(a) immediately after giving Pro Forma Effect to any such Acquisition Transaction, at the applicable time determined in accordance with Section 1.03(b), no Event of Default shall have occurred and be continuing;

(b) the business of such Person, or such assets, as the case may be, is permitted by Section 7.07;

(c) with respect to each such Acquisition Transaction, all actions required in order to satisfy the requirements set forth in Sections 6.11 and 6.12 to the extent applicable shall have been taken (or arrangements for the taking of such actions after the consummation of such Acquisition Transaction shall have been made), in each case to the extent required by such section and within the time periods specified therein;

(d) the Borrower is in compliance, on a Pro Forma Basis with the Financial Covenant after giving effect to such Acquisition Transaction;

(e) the Borrower has delivered (or caused to be delivered) to the Administrative Agent, (i) except with respect to an Acquisition Transaction of a target that is reasonably expected to contribute less than the lesser of (x) 15% multiplied by Closing Date EBITDA and (y) 15% of the TTM Consolidated Adjusted EBITDA as of the applicable date of determination, at least ten (10) Business Days prior to the applicable closing date of such Acquisition Transaction (or any later date approved by Administrative Agent in its sole discretion), an acquisition summary with respect to the Person and/or business, division or assets to be acquired, which summary must include a reasonably detailed description thereof (including financial information) and operating results (including financial statements for the most recent 12-month period for which they are available and as otherwise available), and Borrower's calculation of pro forma Consolidated Adjusted EBITDA related thereto, (ii) solely to the extent available (and not a "sign-and-close" acquisition), at least five (5) Business Days prior to the applicable closing date of such Acquisition Transaction, a copy of the final acquisition agreement, (iii) for each Acquisition Transaction of a target that is reasonably expected to contribute more than the lesser of (x) 15% multiplied by Closing Date EBITDA and (y) 15% of the TTM Consolidated Adjusted EBITDA as of the applicable date of determination, a quality of earnings report for such Acquisition Transaction, and (iv) to the extent obtained by Borrower and reasonably requested by the Administrative Agent, (x) a term sheet for such Acquisition Transaction and/or (y) environmental assessments of the target, if any, conducted by a third party; and

(f) the proposed Acquisition Transaction is consensual (i.e., not "hostile"), and, if applicable, has been approved by the target's Board of Directors;

(g) such Person is domiciled in (i) the United States, any state thereof or the District of Columbia, (ii) Canada or any province or territory thereof or (iii) any other jurisdiction approved by the Administrative Agent;

(h) the business, division, assets or Person acquired generated Pro Forma positive EBITDA (calculated in a manner acceptable to Administrative Agent) for the twelve calendar month period immediately preceding such Acquisition Transaction, after giving effect to any other adjustments or identified cost savings acceptable to Administrative Agent; and

(i) the aggregate consideration (cash and non-cash) to be paid by the Loan Parties (including the maximum amount payable in connection with any deferred purchase price obligation (including any earn-out obligation) and the amount of any Indebtedness assumed or any issued in connection such Acquisition Transaction, but excluding the amount of all (i) capital contributions made in cash or Cash Equivalents to the Borrower and/or U.S. Norwood and (ii) Net Proceeds from Permitted Equity Issuances received by the Borrower and/or U.S. Norwood, in each case to the extent Not Otherwise Applied) in connection with such Acquisition Transaction (or any series of related Acquisition Transactions) is less than or equal to the sum of C$20,000,000;

provided further, that the aggregate amount of all Investments in Permitted Acquisitions of Persons that are not or do not become Loan Parties, or in assets that are not acquired by or transferred to a Loan Party or a Person that becomes a Loan Party, when taken together with Investments by Loan Parties in Non-Loan Parties in reliance on Sections 7.02(c), 7.02(i) or 7.02(j), shall not exceed the Non-Loan Party Investment Cap.

"**Permitted Equity Issuance**" means any (a) public or private sale or issuance of any Qualified Equity Interests of Holdings or any direct or indirect parent thereof or (b) sale or issuance of debt securities representing obligations of Holdings, the Borrower and/or Restricted Subsidiaries (other than debt securities representing intercompany Indebtedness) that have been converted into or exchanged for Qualified Equity Interests, in each case, other than Designated Equity Contributions; *provided* that Net Proceeds of any such debt securities will be deemed to have been received by the Borrower upon any such conversion or exchange.

"**Permitted Holders**" means any of:

(a) the Sponsor;

(b) the Co-Investors;

(c) any group (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act or any applicable Canadian securities legislation) of which the Persons described in clauses (a) or (b) above are members; *provided* that, without giving effect to the existence of such group or any other group, the Persons described in clauses (a) and (b) above, collectively, beneficially own (as defined in Rules 13(d) and 14(d) of the Exchange Act or any applicable Canadian securities legislation) Equity Interests representing at least a majority of the aggregate ordinary voting power represented by the issued and outstanding Equity Interest of Holdings (or any successor thereto) then held by such group); and

(d) any direct or indirect parent of Holdings, for so long as a majority of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of such entity is beneficially owned (as defined in Rules 13d-3 and 13d-5 under the Exchange Act or any applicable Canadian securities legislation), directly or indirectly, by one or more Permitted Holders described in clauses (a), (b),and/or (c) of the definition thereof.

"**Permitted Investment**" means (a) any Permitted Acquisition and/or (b) any other Investment or acquisition permitted under Section 7.02.

"**Permitted Investor(s)**" means (a) a Sponsor, (b) each of the Affiliates and investment managers of a Sponsor, (c) any fund or account managed by any of the persons described in clause (a) or (b) of this definition, (d) any employee benefit plan of Holdings or any of its Subsidiaries and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan, and (e) investment vehicles of members of management of Holdings and its Subsidiaries.

"**Permitted LC Indebtedness**" has the meaning set forth in Section 7.03(s).

"**Permitted Liens**" means the Liens permitted pursuant to Section 7.01.

"**Permitted Ratio Debt**" means secured or unsecured Indebtedness of the Borrower; *provided* that, at the time of incurrence thereof (or at the other applicable time determined in accordance with Section 1.03(b)):

(a) such Indebtedness constitutes Junior Lien Debt or unsecured Indebtedness;

(b) immediately after giving effect to the issuance, incurrence, or assumption of such Indebtedness:

(i) that is Junior Lien Debt, the Secured Net Leverage Ratio for the applicable Test Period is equal to or less than the Closing Date Secured Net Leverage Ratio; and

(ii) that is unsecured Indebtedness, the Total Net Leverage Ratio for the applicable Test Period is equal to or less than the Closing Date Total Net Leverage Ratio;

in each case of this clause, after giving Pro Forma Effect to the incurrence of such Indebtedness and the use of proceeds thereof and measured as of and for the applicable Test Period for which such measurement is being made; and

(c) such Indebtedness shall not mature prior to the date that is 91 days following the Latest Maturity Date of the Initial Term Loans or have scheduled amortization prior to the Latest Maturity Date of the Initial Term Loans;

(d) such Indebtedness shall not be incurred or guaranteed by any Person other than the Borrower and the Guarantors (except any such Person incurring or guaranteeing such Permitted Ratio Debt that also guarantees the Term Loans);

(e) to the extent secured, (i) such Indebtedness shall not be secured by any Lien on any assets or property that does not constitute Collateral (except (1) customary cash collateral in favor of an agent, letter of credit issuer or similar "fronting" lender, and (2) any Liens on property or assets to the extent that a Lien on such property or asset is also added for the benefit of the Lenders under the Term Loans or Revolving Loans, as applicable), and (ii) a Debt Representative acting on behalf of the holders of such Indebtedness has become party to, or is otherwise subject to the provisions of, an Acceptable Intercreditor Agreement;

(f) to the extent (i) subordinated in right of payment to the Initial Term Loans and the Revolving Facility or (ii) unsecured and having an aggregate initial principal amount in excess of the Unsecured Additional Debt Basket as of the applicable date of determination, a Debt Representative acting on behalf of the holders of such Incremental Equivalent Debt has become party to, or is otherwise subject to the provisions of, a subordination agreement or other

subordination arrangements the terms of which are reasonably acceptable to the Administrative Agent; and

(g) any Permitted Ratio Debt shall be on terms and conditions that are substantially identical to, or, taken as a whole, not materially more favorable to the lenders or holders providing such Indebtedness than those applicable to the Initial Term Loans, as determined in good faith by a Responsible Officer of the Borrower in its reasonable judgment (except (1) for terms and conditions applicable only to periods after the Latest Maturity Date of the Term Loans at the time of incurrence and (2) any term or condition to the extent such term or condition is also added for the benefit of the Lenders under the Term Loans); *provided* that a certificate of a Responsible Officer delivered to the Administrative Agent at least four (4) Business Days (or such shorter period as may be agreed by the Administrative Agent) prior to the incurrence of such Permitted Ratio Debt, together with a reasonably detailed description of the material covenants and events of default of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the requirement of this clause (f) shall be conclusive evidence that such material covenants and events of default satisfy such requirement unless the Administrative Agent notifies the Borrower within such four (4) Business Day (or shorter) period that it disagrees with such determination (including a description of the basis upon which it disagrees)); *provided further*, that this clause will not apply to (x) terms addressed in the other clauses of this definition, (y) interest rate, rate floors, fees, funding discounts and other pricing terms and (z) optional prepayment or redemption terms, including any premiums related thereto.

Permitted Ratio Debt will be deemed to include any Registered Equivalent Notes issued in exchange therefor. The proceeds of any Permitted Ratio Debt received shall not (but the application of such proceeds may) reduce Indebtedness for purposes of determining compliance with the First Lien Net Leverage Ratio, the Secured Net Leverage Ratio or Total Net Leverage Ratio.

"**Permitted Refinancing**" means, with respect to any Person, any modification, refinancing, refunding, renewal, replacement or extension of any Indebtedness of such Person; *provided* that (a) the principal amount (or accreted value, if applicable) thereof does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so modified, refinanced, refunded, renewed, replaced or extended except by an amount equal to unpaid accrued interest and premium thereon plus other reasonable amounts paid, and fees and expenses reasonably incurred, in connection with such modification, refinancing, refunding, renewal, replacement or extension and by an amount equal to any existing commitments unutilized thereunder (*provided* that if such existing unutilized commitments were incurred in reliance on a ratio-based incurrence test, such commitments were assumed to have been fully drawn at the time of incurrence for purposes of such test), (b) other than with respect to a Permitted Refinancing in respect of Indebtedness permitted pursuant to Section 7.03(e), such modification, refinancing, refunding, renewal, replacement or extension has a final maturity date equal to or later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended, (c) no Person is an obligor with respect to such Permitted Refinancing that was not an obligor with respect to the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended and such Permitted Refinancing is not secured by any asset that did not secure such Indebtedness and (d) if such Indebtedness being modified, refinanced, refunded, renewed, replaced or extended is Junior Financing, (i) to the extent such Indebtedness being modified, refinanced, refunded, renewed, replaced or extended is subordinated in right of payment to the Obligations, such modification, refinancing, refunding, renewal, replacement or extension is subordinated in right of payment to the Obligations on terms at least as favorable to the Lenders as those contained in the documentation governing the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended, (ii)

such modification, refinancing, refunding, renewal, replacement or extension is incurred by the Person who is the obligor of the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended and (iii) if the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended was subject to an Acceptable Intercreditor Agreement, the holders of such modified, refinanced, refunded, renewed, replaced or extended Indebtedness (if such Indebtedness is secured but not if such Indebtedness is incurred under this Agreement and is *pari passu* with the Term Loans) or their representative on their behalf shall become party to such Acceptable Intercreditor Agreement.

"**Person**" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"**PIK Amount**" shall mean, to the extent that interest is paid in kind in accordance with Section 2.08(c), an amount not to exceed in the aggregate (x) the unpaid principal amount of each Loan *multiplied by* (y) the PIK Rate.

"**PIK Rate**" shall mean the applicable rate *per annum* set forth in the definition of Applicable Rate.

"**Platform**" has the meaning set forth in Section 6.02.

"**Platform Request**" has the meaning set forth in Section 6.02.

"**Pledged Debt**" has the meaning set forth in the Security Agreement.

"**Pledged Equity**" has the meaning set forth in the Security Agreement.

"**PTE"** means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"**PPSA**" means the *Personal Property Security Act* (Ontario) (and other equivalent personal property security legislation in any other applicable Canadian province or territory) and the regulations thereunder, as from time to time in effect, provided, however, if attachment, perfection or priority of any Secured Party's security interest in any Collateral is governed by the personal property security laws of any jurisdiction in Canada other than Ontario, with respect to such Collateral, PPSA shall mean those personal property security laws in such other jurisdiction of Canada (including the Civil Code of Québec and the regulation respecting the register of personal and movable real rights thereunder) for the purposes of the provisions hereof relating to such attachment, perfection or priority and for the definitions related to such provisions.

"**Pre-Closing Amalgamation**" has the meaning set forth in the Preliminary Statements to this Agreement.

"**Prepayment Event**" has the meaning set forth in Section 2.05(c).

"**Prepayment Premium**" has the meaning set forth in Section 2.05(c).

"**Prime Rate**" means, for any day, the "Prime Rate" as published by the Wall Street Journal for such day or, if the Wall Street Journal ceases to quote such rate, the highest *per annum* interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as reasonably determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as reasonable determined by the Administrative Agent); each change in the Prime Rate shall be effective on

the date that such change is effective. The Prime Rate is not necessarily the lowest rate charged by any financial institution to its customers.

"**Principal Amount**" means the stated or principal amount of each Loan.

"**Pro Forma Basis**", "**Pro Forma Compliance**" and "**Pro Forma Effect**" mean, with respect to compliance with any financial ratios and other tests hereunder, including the First Lien Net Leverage Ratio, the Total Net Leverage Ratio, the Secured Net Leverage Ratio and compliance with covenants determined by reference to Consolidated Adjusted EBITDA (including any component definitions thereof), that all Specified Transactions and the following transactions in connection therewith shall be deemed to have occurred as of the first day of the applicable period of measurement in such test: (a) income statement items (whether positive or negative) attributable to the property or Person subject to such Specified Transaction, (i) in the case of a Disposition of all or substantially all Equity Interests in any Subsidiary of Holdings or any division, product line, or facility used for operations of Holdings or any of its Subsidiaries, shall be excluded, and (ii) in the case of a Permitted Acquisition or Investment described in the definition of "Specified Transaction", shall be included, (b) any retirement of Indebtedness, and (c) any Indebtedness incurred or assumed by the Borrower or any of the Restricted Subsidiaries in connection therewith and if such Indebtedness has a floating or formula rate, it shall have an implied rate of interest for the applicable period for purposes of this definition determined by utilizing the rate which is or would be in effect with respect to such Indebtedness as at the relevant date of determination; *provided* that, the foregoing pro forma adjustments may be applied to any such test solely to the extent that such adjustments are consistent with the definition of Consolidated Adjusted EBITDA and give effect to events (including operating expense reductions) that are (as determined by the Borrower in good faith) (i) (x) directly attributable to such transaction, (y) expected to have a continuing impact on the Borrower and the Restricted Subsidiaries and (z) factually supportable or (ii) otherwise consistent with the definition of Consolidated Adjusted EBITDA. Any adjustments added back in computing Consolidated Adjusted EBITDA on a "Pro Forma Basis" shall be subject to the caps set forth in the definition of Consolidated Adjusted EBITDA to the extent applicable to such type of amount added back (determined on a Pro Forma Basis), and subject to any exclusions set forth therein. "**Pro Forma**" shall have meanings correlative thereto.

"**Pro Rata Share**" means, with respect to each Lender, at any time a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is the amount of the Commitments and, if applicable and without duplication, Term Loans of such Lender under the applicable Facility or Facilities at such time and the denominator of which is the amount of the Aggregate Commitments under the applicable Facility or Facilities and, if applicable and without duplication, Term Loans under the applicable Facility or Facilities at such time; *provided* that, in the case of the Revolving Facility, if such Commitments have been terminated, then the Pro Rata Share of each Lender shall be determined based on the Pro Rata Share of such Lender immediately prior to such termination and after giving effect to any subsequent assignments made pursuant to the terms hereof.

"**Projections**" has the meaning set forth in Section 6.01(d).

"**Public Lender**" has the meaning set forth in Section 6.02.

"**Qualified ECP Guarantor**" means, in respect of any Swap Obligation, each Guarantor that, at the time the relevant Guaranty (or grant of the relevant security interest, as applicable) becomes or would become effective with respect to such Swap Obligation, has total assets exceeding $10,000,000 or otherwise constitutes an "eligible contract participant" under the Commodity Exchange Act and which may cause another person to qualify as an "eligible contract participant" with respect to such Swap

Obligation at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

"**Qualified Equity Interests**" means any Equity Interests that are not Disqualified Equity Interests.

"**Qualified IPO**" means the issuance by Holdings or any direct or indirect parent of Holdings of its common Equity Interests in an underwritten primary public offering (other than a public offering pursuant to a registration statement on Form S-8 or any successor form) pursuant to an effective registration statement filed with the SEC in accordance with the Securities Act (whether alone or in connection with a secondary public offering) or any applicable Canadian securities legislation.

"**R&W Insurance Policy**" means the R&W Insurance Policy (as defined in the Acquisition Agreement as in effect on the date hereof).

"**Ratio Amount**" means an aggregate principal amount that, after giving Pro Forma Effect to the incurrence thereof (assuming, in the case of (x) any Incremental Revolving Commitments as of the date of first receiving commitments in respect thereof, a full drawing of such Revolving Commitments and (y) any Incremental Facilities with a delayed draw feature, either (as determined by the Borrower) (i) a full drawing thereof as of the date of first receiving commitments in respect thereof or (ii) based on the date and actual amount of funding thereof) and use of proceeds thereof, would not result in:

(a) with respect to an Incremental Facility to be incurred as Pari Passu Lien Debt, the First Lien Net Leverage Ratio for the applicable Test Period being greater than the Closing Date First Lien Net Leverage Ratio;

(b) with respect to any Incremental Facility or Incremental Equivalent Debt to be incurred as Junior Lien Debt, the Secured Net Leverage Ratio for the applicable Test Period being greater than the Closing Date Secured Net Leverage Ratio; and

(c) with respect to any Incremental Facility or Incremental Equivalent Debt that is unsecured, the Total Net Leverage Ratio for the applicable Test Period being greater than the Closing Date Total Net Leverage Ratio;

in each case measured as of the last day of the applicable Test Period for which such measurement is being made.

"**Ratio-Based Amounts**" has the meaning set forth in Section 1.03(c).

"**Real Property**" means, collectively, all right, title and interest (including any leasehold, mineral or other estate) in and to any and all parcels of or interests in real property owned or leased by any Person, whether by lease, license or other means, together with, in each case, all easements, hereditaments and appurtenances relating thereto, all improvements and appurtenant fixtures and equipment, all general intangibles and contract rights and other property and rights incidental to the ownership, lease or operation thereof.

"**Refinanced Debt**" has the meaning set forth in the definition of "Credit Agreement Refinancing Indebtedness".

"**Refinancing Amendment**" means an amendment to this Agreement executed by each of (a) the Borrower, (b) the Administrative Agent and (c) each Additional Lender and Lender that agrees to provide

any portion of the Credit Agreement Refinancing Indebtedness being incurred pursuant thereto in accordance with Section 2.15.

"**Refinancing Commitments**" means any Refinancing Term Commitments or Refinancing Revolving Commitments.

"**Refinancing Loans**" means any Refinancing Term Loans or Refinancing Revolving Loans.

"**Refinancing Revolving Commitments**" means one or more Classes of Revolving Loan commitments hereunder that result from a Refinancing Amendment.

"**Refinancing Revolving Loans**" means one or more Classes of Revolving Loans that result from a Refinancing Amendment.

"**Refinancing Term Commitments**" means one or more Classes of Term Loan commitments hereunder that result from a Refinancing Amendment.

"**Refinancing Term Loans**" means one or more Classes of Term Loans that result from a Refinancing Amendment.

"**Register**" has the meaning set forth in Section 10.07(d).

"**Registered Equivalent Notes**" means, with respect to any notes originally issued in an offering pursuant to Rule 144A under the Securities Act or other private placement transaction under the Securities Act, substantially identical notes (having the same guarantees) issued in a dollar-for-dollar exchange therefor pursuant to an exchange offer registered with the SEC.

"**Reimbursement Obligations**" has the meaning set forth in Section 2.04(c)(i).

"**Release**" means any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing or migrating in into, onto or through the Environment.

"**Relevant Governmental Authority**" means FRB or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by FRB or the Federal Reserve Bank of New York, or any successor thereto.

"**Reportable Event**" means any of the events set forth in Section 4043(c) of ERISA or the regulations issued thereunder, other than events for which the thirty (30) day notice period has been waived.

"**Required Class Lenders**" means, with respect to any Class on any date of determination, Lenders having at least 50.1% of the sum of (i) the outstanding Loans under such Class and (ii) the aggregate unused Commitments under such Facility; *provided* that the unused Commitments of, and the portion of the Total Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Class Lenders; *provided further*, that (x) to the same extent set forth in Section 10.07(m) with respect to determination of Required Lenders, the Loans and Commitments of any Affiliated Lender shall in each case be excluded for purposes of making a determination of Required Class Lenders and (y) solely to the extent at such time of determination there is more than one Lender (treating a Lender and all of its Affiliates and Approved Funds as one Lender for this purpose) of such Class, then Required Class Lenders shall require at least two Lenders (treating a Lender and all of its Affiliates and Approved Funds as one Lender for this purpose) of such Class.

"**Required Facility Lenders**" mean, as of any date of determination, with respect to any Facility, Lenders having at least 50.1% of the sum of (a) the Total Outstandings under such Facility and (b) the aggregate unused Commitments under such Facility; *provided* that the unused Commitments of, and the portion of the Total Outstandings under such Facility held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of the Required Facility Lenders; *provided further*, that, (x) to the same extent set forth in Section 10.07(m) with respect to determination of Required Lenders, the Loans and Commitments of any Affiliated Lender shall in each case be excluded for purposes of making a determination of Required Facility Lenders and (y) solely to the extent at such time of determination there is more than one Lender (treating a Lender and all of its Affiliates and Approved Funds as one Lender for this purpose) of such Facility, then Required Facility Lenders shall require at least two Lenders (treating a Lender and all of its Affiliates and Approved Funds as one Lender for this purpose) of such Facility.

"**Required Lenders**" means, as of any date of determination, the Lenders having at least 50.1% of the sum of the (a) Outstanding Amount of all Loans and (b) aggregate unused Commitments; *provided* that the unused Commitments of, and the portion of the Outstanding Amount of all Loans held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders; *provided further*, that, (x) to the same extent set forth in Section 10.07(m) with respect to determination of Required Lenders, the Loans and Commitments of any Affiliated Lender shall in each case be excluded for purposes of making a determination of Required Lenders and (y) solely to the extent at such time of determination there is more than one Lender (treating a Lender and all of its Affiliates and Approved Funds as one Lender for this purpose), then Required Lenders shall require at least two Lenders (treating a Lender and all of its Affiliates and Approved Funds as one Lender for this purpose).

"**Required Revolving Lenders**" means, as of any date of determination, Revolving Lenders having at least 50.1% of the sum of the (a) Outstanding Amount of all Revolving Loans and (b) aggregate unused Revolving Commitments; *provided* that unused Revolving Commitment of, and the portion of the Outstanding Amount of all Revolving Loans held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Revolving Lenders; *provided further*, that, solely to the extent at such time of determination there is more than one Revolving Lender (treating a Lender and all of its Affiliates and Approved Funds as one Lender for this purpose) of such Class, then Required Revolving Lenders shall require at least two Revolving Lenders (treating a Revolving Lender and all of its Affiliates and Approved Funds as one Revolving Lender for this purpose).

"**Required Term Lenders**" means, as of any date of determination, Term Lenders having at least 50.1% of the sum of the (a) Outstanding Amount of all Term Loans and (b) aggregate unused Term Commitments; *provided* that unused Term Commitments of, and the portion of the Outstanding Amount of all Term Loans held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Term Lenders; *provided further*, that, (x) to the same extent set forth in Section 10.07(m) with respect to determination of Required Lenders, the Term Loans and unused Term Commitments of any Affiliated Lender shall in each case be excluded for purposes of making a determination of Required Lenders and (y) solely to the extent at such time of determination there is more than one Term Lender (treating a Lender and all of its Affiliates and Approved Funds as one Lender for this purpose), then Required Term Lenders shall require at least two Term Lenders (treating a Term Lender and all of its Affiliates and Approved Funds as one Term Lender for this purpose).

"**Resolution Authority**" means an EEA Resolution Authority or, with respect to any U.K. Financial Institution, a U.K. Resolution Authority.

"**Responsible Officer**" means the chief executive officer, president, vice president, chief financial officer, treasurer or assistant treasurer, secretary or assistant secretary or other similar officer of

a Loan Party. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, limited liability company, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

"**Restricted**" means, when referring to cash or Cash Equivalents of the Borrower or any of the Restricted Subsidiaries, that such cash or Cash Equivalents appear (or would be required to appear) as "restricted" on a consolidated balance sheet of the Borrower or such Restricted Subsidiary, unless such appearance is related to a restriction in favor of any Agent or Lender.

"**Restricted Debt Payments**" has the meaning set forth in Section 7.12(a).

"**Restricted Payment**" means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interest of the Borrower or any Restricted Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, defeasance, acquisition, cancellation or termination of any such Equity Interest, or on account of any return of capital to the Borrower's or a Restricted Subsidiary's stockholders, partners or members (or the equivalent Persons thereof).

"**Restricted Subsidiary**" means U.S. Norwood and any Subsidiary of either the Borrower or U.S. Norwood, in each case other than any Unrestricted Subsidiary.

"**Returns**" means, with respect to any Investment, any dividends, distributions, interest, fees, premium, return of capital, repayment of principal, income, profits (from a Disposition or otherwise) and other amounts received or realized in respect of such Investment.

"**Revolving Agent**" means Monroe, in its capacity as revolving agent under any of the Loan Documents, or any successor revolving agent.

"**Revolving Agent's Office**" means the Revolving Agent's address and account as set forth on Schedule 10.02, or such other address or account as the Revolving Agent may from time to time notify the Borrower and the Lenders.

"**Revolving Commitment**" means, as to each Revolving Lender, its obligation to make Revolving Loans and to acquire participations in Letters of Credit and "Revolving Commitments" means such commitments of all Lenders in the aggregate. The amount of each Revolving Lender's Revolving Commitment is set forth opposite such Lender's name on Schedule 1.01 under the caption "Revolving Commitments" or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement (including Section 2.14). The aggregate amount of Revolving Commitments as of the Amendment No. 3 Effective Date after giving effect to the transactions contemplated by Amendment No. 3 is C$5,000,000.

"**Revolving Exposure**" means, as to each Lender, (a) prior to the termination of the Revolving Commitments, that Lender's Revolving Commitment; and (b) after the termination of the Revolving Commitments, the sum of (i) the outstanding Principal Amount of the Revolving Loans of that Lender, (ii) in the case of each Issuing Bank, the aggregate Letter of Credit Usage in respect of all Letters of Credit issued by that Lender (net of any participations by Lenders in such Letters of Credit), and (iii) the aggregate amount of all participations by that Lender in any outstanding Letters of Credit or any unreimbursed drawing under any Letter of Credit.

"**Revolving Facility**" means, at any time, the aggregate amount of the Revolving Commitments and Letters of Credit hereunder.

"**Revolving Lender**" means, at any time, any Lender that has a Revolving Commitment at such time or, if the Revolving Commitments have terminated, Revolving Exposure.

"**Revolving Loans**" means any Revolving Loan made pursuant to Section 2.01(b), Incremental Revolving Loans, Refinancing Revolving Loans or Extended Revolving Commitments, as the context may require.

"**Revolving Note**" means a promissory note of the Borrower payable to any Revolving Lender or its registered assigns, in substantially the form of Exhibit B-2 hereto, evidencing the aggregate Indebtedness of the Borrower to such Revolving Lender resulting from the Revolving Loans made by such Revolving Lender to the Borrower.

"**S&P**" means Standard & Poor's Ratings Financial Services LLC, a subsidiary of S&P Global Inc., and any successor thereto.

"**Sale Leaseback Transaction**" means a sale leaseback transaction with respect to all or any portion of any real property owned by the Borrower or any Restricted Subsidiary.

"**Same Day Funds**" means immediately available funds.

"**Sanction(s)**" means economic sanctions administered or enforced by the U.S. government (including the U.S. Department of State and OFAC), Her Majesty's Treasury of the United Kingdom, the European Union, the Government of Canada, the United Nations Security Council and any other relevant sanctions authority with jurisdiction over Holdings, the Borrower, any of their respective Subsidiaries, or any of the parties to this Agreement, as applicable.

"**Sanctioned Person**" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, the U.S. Department of Commerce, or by the United Nations Security Council, the European Union, any European Union member state, the United Kingdom, Canada or other relevant sanctions authority, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person owned or controlled by any such Person or Persons described in the foregoing clauses (a) or (b).

"**SEC**" means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"**Secured Hedge Agreement**" means any Swap Contract that is entered into by and between the Borrower or any Restricted Subsidiary and any Approved Counterparty.

"**Secured Net Leverage Ratio**" means, with respect to any Test Period, the ratio of (a) Consolidated Net Debt that is secured by Liens on the Collateral as of the last day of such Test Period to (b) Consolidated Adjusted EBITDA of the Borrower and the Restricted Subsidiaries for such Test Period, all of the foregoing determined on a Pro Forma Basis.

"**Secured Parties**" means, collectively, the Administrative Agent, the Collateral Agent, the Revolving Agent, the Lenders, each Issuing Bank, any Approved Counterparty party to a Secured Hedge Agreement or Treasury Services Agreement, the Supplemental Agents and each co-agent or sub-agent

appointed by the Administrative Agent, Collateral Agent or Revolving Agent from time to time pursuant to Section 9.02.

"**Securities Act**" means the Securities Act of 1933, as amended.

"**Security Agreement**" means with respect to (a) any Loan Party that is incorporated under the laws of Canada or any province or territory thereof, the Ontario law governed security agreement substantially in the form of Exhibit E, dated as of the Closing Date, by and among Holdings, the Borrower, certain Canadian Subsidiaries of the Borrower from time to time party thereto and the Collateral Agent and (b) any Loan Party that is organized under the Laws of the United States, any state thereof or the District of Columbia, if any, the U.S. Pledge and Security Agreement, dated as of the Amendment No. 2 Effective Date, by and among certain U.S. Subsidiaries of Holdings from time to time party thereto and the Collateral Agent.

"**Security Agreement Supplement**" means "Security Agreement Supplement" or comparable term forth in the applicable Security Agreement.

"**Sellers**" has the meaning set forth in the Preliminary Statements to this Agreement.

"**Seventh Amendment**" means that certain Amendment No. 7 to Credit and Guaranty Agreement, dated as of the Seventh Amendment Effective Date.

"**Sixth Amendment Effective Date**" means September 2, 2025.

"**Sixth Amendment**" means that certain Amendment No. 6 to Credit and Guaranty Agreement, dated as of the Sixth Amendment Effective Date.

"**Sixth Amendment Effective Date**" means June 25, 2025.

"**Solvent**" and "**Solvency**" mean, with respect to any Person on any date of determination, that on such date (a) the fair value of the assets of such Person, on a consolidated basis with the Restricted Subsidiaries, exceeds its debts and liabilities, subordinated, contingent or otherwise, on a consolidated basis, (b) the present fair saleable value of the property of such Person, on a consolidated basis with the Restricted Subsidiaries, is greater than the amount that will be required to pay the probable liability of its debts and other liabilities, subordinated, contingent or otherwise, on a consolidated basis, as such debts and other liabilities become absolute and matured, (c) such Person, on a consolidated basis with the Restricted Subsidiaries, is able to pay its debts and liabilities, subordinated, contingent or otherwise, on a consolidated basis, as such liabilities become absolute and matured and (d) such Person, on a consolidated basis with the Restricted Subsidiaries, is not engaged in, and is not about to engage in, business for which it has unreasonably small capital. For purposes of this definition, the amount of any contingent liability at any time shall be computed as the amount that would reasonably be expected to become an actual and matured liability.

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

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

"**SOFR Loan**" means a Loan that bears interest at a rate based on Adjusted Term SOFR, other than pursuant to clause (c) of the definition of "Base Rate".

"**SPC**" has the meaning set forth in Section 10.07(i).

"**Specified Amalgamations**" means, collectively, Pre-Closing Amalgamation and the Amalgamation.

"**Specified Disqualified Lender**" means (a) any of the entities identified in accordance with clause (b) of the "Disqualified Lender" definition and as "Specified Disqualified Lenders" (which shall not be more than 7 entities) and (b) any reasonably identifiable (on the basis of its name or as identified in writing by or on behalf of the Sponsor or the Borrower) affiliate of, or fund managed or advised by, the entities described in the preceding clause (a), other than *bona fide* debt funds or investment vehicles that are engaged in making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit in the ordinary course of business.

"**Specified Event of Default**" means an Event of Default under clause (a), (f) or (g) of Section 8.01.

"**Specified Representations**" means those representations and warranties made by Holdings and the Initial Borrower on the Closing Date in Sections 5.01(a), 5.01(b)(ii), 5.02(a), 5.02(b)(i), 5.04, 5.12(a) (with respect to only the compliance of the Transactions with such Laws), 5.12(b), 5.16, 5.18 (with respect to the Patriot Act and Anti-Money Laundering Laws), 5.18 (with respect to only the use of proceeds of the Loans on the Closing Date not violating Sanctions or Anti-Corruption Laws) and 5.19 (with respect to only the Loan Documents delivered on the Closing Date and the collateral-related deliveries and actions made or taken on the Closing Date).

"**Specified Transaction**" means any Permitted Acquisition, Investment, Disposition, incurrence of Indebtedness, Restricted Payment, Restricted Debt Payment, Subsidiary designation, Incremental Facility or other transaction in respect of which the terms of this Agreement require any test to be calculated on a "Pro Forma Basis" or after giving "Pro Forma Effect" (or similar language); *provided* that an Incremental Revolving Facility (if any), for the purpose of this "Specified Transaction" definition, shall be deemed fully drawn on the date Commitments therefor are first obtained (subject to Section 1.03(b)).

"**Sponsor**" means (a) any funds, limited partnerships or co-investment vehicles managed or advised by GreyLion Capital LP or any of its Affiliates or direct or indirect Subsidiaries (or jointly managed by any such Person or over which any such Person exercises governance rights) and/or (b) any investors in the Persons identified in clause (a) who are investors in such Persons as of the Closing Date, and from time to time, invest directly or indirectly in Holdings or any direct or indirect parent of Holdings (but excluding any portfolio companies of any of the foregoing.

"**Sponsor Guaranty**" means that certain Guaranty and Contribution Agreement, dated as of the Amendment No. 3 Effective Date, by the Sponsor in favor of the Administrative Agent.

"**Sponsor Management Agreement**" means any management or advisory agreement entered into after the date hereof, by and among the Sponsor (or certain of the management companies associated with it or its advisors), on the one hand, and one or more of the Loan Parties and/or Parent Companies, on the other hand, in connection with management and advisory services provided by the Sponsor (or certain of the management companies associated with it or its advisors), which such agreement is in form and substance reasonably acceptable to the Administrative Agent (including as it relates to the amount of fees payable to Sponsor (or certain of the management companies associated with it or its advisors)), as the same may be amended, modified, replaced, supplemented or otherwise modified from time to time in accordance with its terms, but only to the extent that any such amendment, modification, replacement,

supplement or other modification does not, directly or indirectly, increase the obligation of Holdings, the Borrower or any of the Restricted Subsidiaries to make any payments thereunder.

"**STA**" means the *Securities Transfer Act, 2006* (Ontario), including the regulations thereto; provided, however, if perfection or the effect of perfection or non-perfection or the priority of any Lien on any Collateral that is investment property is governed by the laws in effect in any province or territory of Canada other than Ontario in which there is in force legislation substantially the same as the *Securities Transfer Act, 2006* (Ontario), then "STA" shall mean such other legislation as in effect from time to time in such other province or territory for purposes of the provisions thereof referring to or incorporating by reference provisions of the STA.

"**Subsidiary**" means, with respect to any Person, any corporation, partnership, limited liability company or other entity of which (a) the Equity Interests having ordinary voting power (other than Equity Interests having such power only by reason of the happening of a contingency) to elect a majority of the Board of Directors of such corporation, partnership, limited liability company or other entity are at the time owned by such Person, (b) more than 50.0% of the Equity Interests are at the time owned by such Person or (c) the management is otherwise controlled, directly or indirectly, through one or more intermediaries, or both, by such Person and GAAP requires that the assets, liabilities, Net Income and cash flows of such entity are consolidated in their entirety (subject to any minority interest of other Persons in such entity) in the consolidated balance sheet and consolidated statements of operations and cash flows, as applicable, of such Person. Unless otherwise indicated in this Agreement, all references to Subsidiaries will mean Subsidiaries of the Borrower. For the avoidance of doubt, any entity that does not meet the criteria set forth above shall not be a "Subsidiary" for any purpose under this Agreement based on the fact that such entity is consolidated on Holdings', the Borrower's or any Restricted Subsidiary's financial statements.

"**Subsidiary Guarantor**" means any Guarantor other than Holdings.

"**Successor Company**" has the meaning set forth in Section 7.04(d).

"**Supplemental Agent**" has the meaning set forth in Section 9.13(a) and "**Supplemental Agents**" shall have a corresponding meaning.

"**Supporting Obligations**" has the meaning assigned thereto in the UCC.

"**Swap**" means, any agreement, contract, or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

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

"**Swap Obligation**" means, with respect to any Person, any obligation to pay or perform under any Swap.

"**Swap Termination Value**" means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender).

"**Target**" has the meaning set forth in the Preliminary Statements to this Agreement.

"**Target Debt**" has the meaning set forth in the definition of Closing Date Refinancing.

"**Taxes**" has the meaning set forth in Section 3.01(a).

"**Term Commitment**" means, as to each Term Lender, its obligation to make a Term Loan to the Borrower hereunder, expressed as an amount representing the maximum principal amount of the Term Loan to be made by such Term Lender under this Agreement, as such commitment may be adjusted from time to time pursuant to this Agreement; provided that if the Term Loan is not drawn on November 3, 2021 (or such later date as approved by the Administrative Agent in its sole discretion) other than as a result of a breach by an Agent or Lender of any material funding obligation under this Agreement, the Term Commitment shall automatically be reduced to $0.

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

"**Term CORRA Notice**" means the notification by the Administrative Agent to the Lenders and the Borrower of the occurrence of a Term CORRA Transition Event.

"**Term CORRA Transition Date**" means, in the case of a Term CORRA Transition Event, the date that is set forth in the Term CORRA Notice provided to the Lenders and the Borrower, for the replacement of the then-current Canadian Benchmark with the Canadian Benchmark Replacement described in clause (a)(i) of such definition, which date shall be at least thirty (30) Business Days from the date of the Term CORRA Notice.

"**Term CORRA Transition Event**" means the determination by the Administrative Agent that (a) Term CORRA has been recommended for use by the Canadian Relevant Governmental Body, and is determinable for any Canadian Available Tenor, (b) the administration of Term CORRA is administratively feasible for the Administrative Agent and (c) a Canadian Benchmark Replacement, other than Term CORRA, has replaced the CDOR Rate in accordance with Section 3.09(a).

"**Term Lender**" means, at any time, any Lender that has an Initial Term Commitment, a Term Commitment or a Term Loan at such time.

"**Term Loans**" means any Initial Term Loan, any Incremental Term Loan, Refinancing Term Loan or Extended Term Loans, as the context may require.

"**Term Note**" means a promissory note of the Borrower payable to any Term Lender or its registered assigns, in substantially the form of Exhibit B-1 hereto, evidencing the aggregate Indebtedness of the Borrower to such Term Lender resulting from the Term Loans of each Class made by such Term Lender.

"**Term SOFR**" means,

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

(b) for any calculation with respect to a Base Rate Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the "**Base Rate Term SOFR Determination Day**") that is two U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Base Rate Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three U.S. Government Securities Business Days prior to such Base Rate Term SOFR Determination Day.

"**Term SOFR Administrator**" means the CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent).

"Term SOFR Adjustment" means, for any calculation with respect to a Base Rate Loan or a SOFR Loan, a percentage per annum equal to the percentage set forth below for the applicable Type of such Loan and (if applicable) Interest Period therefor:

Base Rate Loans:

0.11448%

SOFR Loans:

Interest Period	Percentage
One month	0.11448 %
Three months	0.26161%
Six months	0.42826%

"**Term SOFR Reference Rate**" means the rate per annum determined by the Administrative Agent as the forward-looking term rate based on SOFR .

"**Test Period**" in effect at any time means the most recent period of four consecutive fiscal quarters of the Borrower ended on or prior to such time (taken as one accounting period) in respect of which financial statements for each quarter or fiscal year in such period have been or are required to be delivered pursuant to Section 6.01(a) or 6.01(b), as applicable; provided that, (i) prior to the Amendment No. 1 Effective Date, the Test Period in effect prior to the first date that financial statements have been or are required to be delivered pursuant to any such Sections will be the period of four consecutive fiscal quarters of the Borrower ended August 31, 2021 and (ii) on and after the Amendment No. 1 Effective Date, the Test Period in effect prior to the first date that financial statements have been or are required to be delivered pursuant to any such Sections after the Amendment No. 1 Effective Date will be the period of four consecutive fiscal quarters of the Borrower ended February 28, 2022. A Test Period may be designated by reference to the last day thereof (i.e., the "December 31, 2022 Test Period" refers to the period of four consecutive fiscal quarters ended on December 31, 2022) or by reference to the applicable fiscal period (i.e., references to the "Q4-2022 Test Period" and the "Fiscal Year 2022 Test Period" also both refer to the period of four consecutive fiscal quarters ended on December 31, 2022), and a Test Period will be deemed to end on the last day thereof.

"**Third Amendment Fee Letter**" means that certain Third Amendment Fee Letter, dated the Amendment No. 3 Effective Date, by and among the Administrative Agent and the Borrower.

"**Threshold Amount**" means the greater of (a) 20% multiplied by Closing Date EBITDA and (b) an amount equal to 20% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination.

"**Total Assets**" means the total assets of the Borrower and the Restricted Subsidiaries on a consolidated basis in accordance with GAAP, as shown on the most recent balance sheet delivered pursuant to Section 6.01(a) or 6.01(b); *provided* that, solely for purposes of clauses (a)(iv) and (c) of Section 6.13, "Total Assets" shall mean the total assets of the Borrower, U.S. Norwood and their respective Subsidiaries on a consolidated basis in accordance with GAAP, as shown on the most recent balance sheet delivered pursuant to Section 6.01(a) or 6.01(b).

"**Total Net Leverage Ratio**" means, with respect to any Test Period, the ratio of (a) Consolidated Net Debt as of the last day of such Test Period to (b) Consolidated Adjusted EBITDA of the Borrower and the Restricted Subsidiaries for such Test Period, all of the foregoing determined on a Pro Forma Basis.

"**Total Outstandings**" means the aggregate Outstanding Amount of all Loans.

"**Total Utilization of Revolving Commitments**" means, as of any date of determination, the sum of (i) the aggregate principal amount of all outstanding Revolving Loans other than Revolving Loans made for the purpose of reimbursing the Issuing Banks for any amount drawn under any Letter of Credit, but not yet so applied, and (ii) the Letter of Credit Usage.

"**Transaction Expenses**" means any fees, costs or expenses incurred or paid by the Sponsor, Holdings, the Borrower or any of its (or their) Subsidiaries in connection with the Transactions (including any original issue discount or upfront fees), this Agreement and the other Loan Documents and the transactions contemplated hereby and thereby.

"**Transactions**" means, collectively, (a) the Equity Contribution, (b) the execution and delivery of Loan Documents entered into on the Closing Date, (c) the funding of the Initial Term Loans and any Initial Revolving Borrowing on the Closing Date, (d) the consummation of the Acquisition, the Specified Amalgamations and the other transactions contemplated by the Acquisition Agreement, (e) the Closing Date Refinancing, (f) and the payment of Transaction Expenses.

"**Transferred Guarantor**" has the meaning set forth in Section 11.09(a).

"**Treasury Services Agreement**" means any agreement or other arrangements between the Borrower or any Restricted Subsidiary and any Approved Counterparty relating to treasury, depository, credit card, credit card processing services, debit card, stored value cards, commercial cards, purchasing or procurement cards, merchant processing services, cash management and treasury management services and products, automated clearinghouse transfer of funds or any similar services or products, including controlled disbursement accounts or services, lockboxes, automated clearinghouse transactions, overdrafts and interstate depository network services. The indebtedness, obligations and liabilities of the Borrower to the provider of any Treasury Services Agreement (including all obligations and liabilities owing to such provider in respect of any returned items deposited with such provider) (the "**Cash Management Liabilities**") shall be "Obligations" hereunder and otherwise treated as Obligations for purposes of each of the Loan Documents.

"**TTM Consolidated Adjusted EBITDA**" means, as of any date of determination, the Consolidated Adjusted EBITDA of the Borrower and the Restricted Subsidiaries, determined on a Pro Forma Basis, for the Test Period most recently ended on or prior to such date; *provided* that, solely for purposes of clauses (a)(iv) and (c) of Section 6.13, Consolidated Adjusted EBITDA as used in this definition shall be deemed to refer to, and calculated for, the Borrower, U.S. Norwood and their respective Subsidiaries on a consolidated basis.

"**Type**" means, with respect to a Loan, its character as a Base Rate Loan, a Canadian Prime Rate Loan, a CDOR Rate Loan or a SOFR Loan.

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

"**U.K. Resolution Authority**" means the Bank of England or any other public administrative authority having responsibility for the resolution of any U.K. Financial Institution.

"**Unadjusted Benchmark Replacement**" means the applicable Benchmark Replacement excluding the Benchmark Replacement Adjustment with respect thereto.

"**Uniform Commercial Code**" or "**UCC**" means the Uniform Commercial Code as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of Collateral. Terms defined by reference to the UCC that are defined in more than one article thereof shall have the meaning specified in Article 9 thereof.

"**United States**" and "**U.S.**" mean the United States of America.

"**United States Tax Compliance Certificate**" means a certificate substantially in the form of Exhibit H-1, H-2, H-3 or H-4 hereto, as applicable.

"**Unrestricted Cash**" means, as of any date of determination, the aggregate amount of cash and Cash Equivalents of the Loan Parties as of such date that is not Restricted and held in deposit or securities accounts (i) with the any Agent or any of its Affiliates, (ii) located in Canada that are subject to a perfected first priority (subject to Permitted Liens) security interest in favor of the Agent or (iii) located in other jurisdictions, provided that, commencing forty-five (45) days after the Amendment No. 3 Effective Date (or such later date as the Administrative Agent may agree), such accounts are otherwise subject to an account control agreement in favor of the Agent for the benefit of the Secured Parties.

"**Unrestricted Subsidiary**" means (i) any Subsidiary of the Borrower designated by the Board of Directors of the Borrower as an Unrestricted Subsidiary pursuant to Section 6.13 subsequent to the Closing Date and (ii) any Subsidiary of an Unrestricted Subsidiary. As of the Closing Date, the Borrower has no Unrestricted Subsidiaries.

"**Unsecured Additional Debt Basket**" means an amount equal to (a) the greater of (i) 30% multiplied by Closing Date EBITDA and (ii) 30% multiplied by TTM Consolidated Adjusted EBITDA, *minus* (b) the initial aggregate principal amount of any unsecured Incremental Facilities, unsecured Incremental Equivalent Debt, unsecured Permitted Ratio Debt and unsecured Incurred Acquisition Ratio Debt that is then outstanding and not contractually subordinated in right of payment to the Initial Term Loans and the Revolving Facility.

"**U.S. Government Securities Business Day**" has the meaning specified in the definition of "Business Day".

"**U.S. Norwood**" means Norwood Enterprise Inc., a Delaware corporation.

"**U.S. Subsidiary**" means any Subsidiary that is organized under the Laws of the United States, any state thereof or the District of Columbia.

"**USA PATRIOT Act**" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Title III of Public Law 107-56 ((signed into law October 26, 2001)), as amended or modified from time to time.

"**Weighted Average Life to Maturity**" means, when applied to any Indebtedness at any date, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (b) the then outstanding principal amount of such Indebtedness; *provided* that for purposes of determining the

Weighted Average Life to Maturity of (x) any Refinanced Debt, (y) any Indebtedness that is being modified, refinanced, refunded, renewed, replaced or extended, or (z) any Term Loans for purposes of incurring any other Indebtedness (in any such case, the "**Applicable Indebtedness**"), the effects of any amortization payments or other prepayments made on such Applicable Indebtedness (including the effect of any prepayment on remaining scheduled amortization) prior to the date of the applicable modification, refinancing, refunding, renewal, replacement, extension or incurrence shall be disregarded.

"**Wholly Owned**" means, with respect to a Subsidiary of a Person, a Subsidiary of such Person all of the outstanding Equity Interests of which (other than (x) director's qualifying shares and (y) shares issued to foreign nationals to the extent required by applicable Law) are owned by such Person and/or by one or more wholly owned Subsidiaries of such Person.

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

Section 1.02 Other Interpretive Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(b) The words "herein," "hereto," "hereof" and "hereunder" and words of similar import when used in any Loan Document shall refer to such Loan Document as a whole and not to any particular provision thereof.

(c) References to an Article, Section, Exhibit, Schedule, clause or sub-clause refer (i) to the appropriate Exhibit or Schedule to, or Article, Section, clause or sub-clause in this Agreement or (ii) to the extent such references are not present in this Agreement, to the Loan Document in which such reference appears.

(d) Any reference herein to (i) any Person shall be construed to include such Person's successors and permitted assigns, (ii) any agreement, instrument or other document (including any Organization Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth in this Agreement) and (iii) any law or regulation will include all statutory and regulatory provisions consolidating, replacing or interpreting or supplementing such law or regulation and, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time.

(e) The terms "include," "includes," and "including" are by way of example and not limitation.

(f) The term "documents" includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form.

(g) The words "assets" and "property" shall be construed to have the same meaning and effect.

(h) The word "or" is not exclusive.

(i) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including"; the words "to" and "until" each mean "to but excluding"; and the word "through" means "to and including."

(j) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

(k) The word "incur" (and its correlatives) shall be construed to mean incur, create or issue.

Section 1.03 Accounting Terms and Ratio Calculations.

(a) All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP, applied in a manner consistent with that used in preparing the Financial Statements or the audited financial statements required to be delivered to the Lenders pursuant to Section 6.01(a), as applicable, except as otherwise specifically prescribed herein. For purposes of calculating any consolidated amounts necessary to determine compliance by any Person and, if applicable, the Restricted Subsidiaries with any ratio or other financial covenant in this Agreement, Unrestricted Subsidiaries shall be excluded. Unless the context indicates otherwise, any reference to a "fiscal year" shall refer to a fiscal year of the Borrower ending December 31, and any reference to a "fiscal quarter" shall refer to a fiscal quarter of the Borrower ending on the last day of March, June, September or December. All determinations of fair market value under a Loan Document shall be made by the Borrower in good faith and, if such determination is consistent with a valuation or opinion of an Independent Financial Advisor, such determination shall be conclusive for all purposes under the Loan Documents or related to the Obligations.

(b) For purposes of (i) determining compliance with any provision of this Agreement which requires the calculation of any financial ratio or test (including the First Lien Net Leverage Ratio, the Secured Net Leverage Ratio and the Total Net Leverage Ratio), (ii) determining compliance with any provision of this Agreement which requires that no Default, Event of Default, Specified Event of Default or any other type of "default" or "event of default" (other than a Specified Event of Default), as applicable, has occurred, is continuing or would result therefrom, (iii) determining compliance with representations or warranties, (iv) testing availability under baskets set forth in this Agreement (including baskets measured as a percentage of TTM Consolidated Adjusted EBITDA) or (v) determining compliance with any other condition precedent under this Agreement, in each case, in connection with a Limited Condition Acquisition, at the option of the Borrower (the Borrower's election to exercise such option in connection with any Limited Condition Acquisition, an "**LCA Election**")), the date of determination of whether such Limited Condition Acquisition (and the incurrence of any Indebtedness and Liens, the making of any Disposition, Investment or designation of a Subsidiary as a Restricted Subsidiary or an Unrestricted Subsidiary or the making of any Restricted Payment or Restricted Debt Payment, in each case, in connection therewith) is permitted under this Agreement shall be deemed to be the date the definitive agreements for such Limited Condition Acquisition are entered into (the "**LCA**

Test Date"). If, after giving Pro Forma Effect to the Limited Condition Acquisition and the other transactions to be entered into in connection therewith as if they had occurred at the beginning of the most recent Test Period or other applicable date or period of determination ending prior to the LCA Test Date, the Borrower could have taken such action on the relevant LCA Test Date in compliance with such requirements, such requirements shall be deemed to have been complied with. For the avoidance of doubt, if the Borrower has made an LCA Election and any of the ratios or baskets for which compliance was determined or tested as of the LCA Test Date are exceeded as a result of fluctuations in any such ratio or basket (including due to fluctuations in Consolidated Adjusted EBITDA or Total Assets of the Borrower or the Person subject to such Limited Condition Acquisition) at or prior to the consummation of the relevant transaction or action, such baskets or ratios will be deemed not to have been exceeded as a result of such fluctuations. If the Borrower has made an LCA Election for any Limited Condition Acquisition, then in connection with any subsequent calculation of such ratios or baskets on or following the relevant LCA Test Date and prior to the earlier of (i) the date on which such Limited Condition Acquisition is consummated or (ii) the date that the definitive agreement for such Limited Condition Acquisition is terminated or expires without consummation of such Limited Condition Acquisition, any such ratio or basket shall be calculated on a Pro Forma Basis assuming such Limited Condition Acquisition and other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have been consummated; *provided* that, in the case of any Restricted Payment, any such ratio or basket shall be calculated both as if such Limited Condition Acquisition and other transactions in connection therewith have been consummated and have not been consummated. Notwithstanding the foregoing, the amount of any Incremental Loans under the Ratio Amount determined at the time of signing of definitive documentation with respect to, or giving of notice with respect to, a Limited Condition Acquisition may be recalculated, at the option of the Borrower, at the time of funding. Notwithstanding the foregoing, an LCA Election will cease to be effective with respect to the applicable Limited Condition Acquisition on the 121st day after the applicable LCA Test Date.

(c) With respect to any amounts of Indebtedness incurred in reliance on a provision of any Loan Document that does not require compliance with a financial ratio or test (including the First Lien Net Leverage Ratio, the Secured Net Leverage Ratio and the Total Net Leverage Ratio) (any such amounts, the "Fixed Amounts" (and which Fixed Amounts shall include any related "grower" component based on a percentage of TTM Consolidated Adjusted EBITDA)) substantially concurrently with any amounts incurred or transactions entered into (or consummated) in reliance on a provision of such Loan Document that requires compliance with a financial ratio or test (including the First Lien Net Leverage Ratio, the Secured Net Leverage Ratio and the Total Net Leverage Ratio) (any such amounts, the "Ratio-Based Amounts"), it is understood and agreed that the Fixed Amounts shall be disregarded in the calculation of the financial ratio or test applicable to such Ratio-Based Amounts.

Section 1.04 Rounding. Any financial ratios required to be maintained by the Borrower pursuant to this Agreement (or required to be satisfied in order for a specific action to be permitted under this Agreement) shall be calculated by dividing the appropriate component by the other component, carrying the result to one decimal place more than the number of decimal places by which such ratio is expressed herein and rounding the result up or down to the nearest decimal place so expressed (with a rounding up if there is no nearest number).

Section 1.05 References to Agreements, Laws, Etc. Unless otherwise expressly provided herein, (a) references to Organization Documents, agreements (including the Loan Documents) and other contractual instruments shall be deemed to include all subsequent amendments, restatements, extensions, supplements and other modifications thereto, but only to the extent that such amendments, restatements, extensions, supplements and other modifications are permitted by the Loan Documents; and (b)

references to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Law.

Section 1.06 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

Section 1.07 Timing of Payment or Performance. When the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment (other than as described in the definition of Interest Period) or performance shall extend to the immediately succeeding Business Day.

Section 1.08 Currency Equivalents Generally.

(a) For purposes of determining compliance with Sections 7.01, 7.02 and 7.03 with respect to any amount of Lien, Indebtedness or Investment in a currency other than Canadian Dollars, no Default or Event of Default shall be deemed to have occurred solely as a result of changes in rates of currency exchange occurring after the time such Lien, Indebtedness or Investment is incurred (so long as such Indebtedness or Investment, at the time incurred, made or acquired, was permitted hereunder).

(b) For purposes of this Agreement and the other Loan Documents, where the permissibility of a transaction or determinations of required actions or circumstances depend upon compliance with, or are determined by reference to, amounts stated in Canadian Dollars or Dollars, any requisite currency translation (i) with respect to Loans or Commitments, shall be based on the Exchange Rate and (ii) with respect to any other amounts, shall be based on the rate of exchange between the applicable currency and Canadian Dollars or Dollars, as applicable, as reasonably determined by the Borrower, in each case in effect on the Business Day immediately preceding the date of such transaction or determination (subject to clauses (c) and (d) below) and shall not be affected by subsequent fluctuations in exchange rates.

(c) For purposes of determining compliance with any Canadian Dollar-denominated or Dollar-denominated restriction on the incurrence of Indebtedness, the Canadian Dollar-equivalent or Dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the Exchange Rate in effect on the date such Indebtedness was incurred, in the case of term debt, or first committed, in the case of revolving credit debt (or, in the case of an LCA Election, on the date of the applicable LCA Test Date); *provided* that, if such Indebtedness is incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable Canadian Dollar-denominated or Dollar-denominated restriction to be exceeded if calculated at the Exchange Rate in effect on the date of such refinancing, such Canadian Dollar-denominated or Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such Indebtedness so refinanced does not exceed the principal amount of such Indebtedness being refinanced. Notwithstanding the foregoing, the principal amount of any Indebtedness incurred to refinance other Indebtedness, if incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the Exchange Rate that is in effect on the date of such refinancing.

(d) For purposes of determining the First Lien Net Leverage Ratio, the Secured Net Leverage Ratio or the Total Net Leverage Ratio, including Consolidated Adjusted EBITDA when calculating such ratios, all amounts denominated in a currency other than Canadian Dollars will be converted to Canadian Dollars for any purpose (including testing the any financial maintenance covenant) at the effective rate of exchange in respect thereof reflected in the consolidated financial statements of the Borrower for the applicable Test Period for which such measurement is being made, and will reflect the currency translation effects, determined in accordance with GAAP, of Swap

Contracts permitted hereunder for currency exchange risks with respect to the applicable currency in effect on the date of determination of the Dollar equivalent of such Indebtedness.

Section 1.09 Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

Section 1.10 Interest Rates. The Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to the Base Rate, the Canadian Prime Rate, the Benchmark or the Canadian Benchmark, any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement or any Canadian Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement or any Canadian Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Base Rate, the Canadian Prime Rate, the Benchmark or the Canadian Benchmark or any other Benchmark or Canadian Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes or any Canadian Benchmark Replacement Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of the Base Rate, the Canadian Prime Rate, the Benchmark or the Canadian Benchmark, any alternative, successor or replacement rate (including any Benchmark Replacement or any Canadian Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain the Benchmark or any other Benchmark or the Canadian Benchmark or any other Canadian Benchmark, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

ARTICLE II.
The Commitments and Credit Extensions

Section 2.01 The Loans.

(a) *The Term Borrowings*. On the terms herein and subject to the conditions set forth in Section 4.02 hereof, each Lender with an Initial Term Commitment severally agrees to make to the Initial Borrower on the Closing Date term loans denominated in Dollars in an amount equal to the amount of such Lender's Initial Term Commitment (the "**Initial Term Loans**"); *provided* that on and from the consummation of the Amalgamation, all obligations in respect of the Initial Term Loans will constitute obligations of the Company and the Company shall become the Borrower hereunder and under the other Loan Documents. Amounts borrowed under this Section 2.01(a) and repaid or prepaid may not be reborrowed. The Borrower has directed the Agent and the Lenders to enter into an agreement with a third-party financial institution on the Closing Date to effect a conversion of the proceeds of the Initial Term Loans into Canadian Dollars and to fund Sellers with such proceeds. For the avoidance of doubt, notwithstanding the foregoing direction to convert the Initial Term Loans into Canadian Dollars, the Initial Term Loans shall remain denominated in Dollars for all purposes hereunder, including, without limitation, for purposes of computation of interest, prepayments and payments, which shall be based on Initial Term Loans in an aggregate principal amount equal to $32,345,449.40 as such amount is reduced by payments and prepayments hereunder.

(b) *The Revolving Borrowings*. On the terms herein and subject to the conditions set forth in Sections 4.02 or 4.03 hereof as applicable, each Revolving Lender severally agrees to make revolving credit loans denominated in Canadian Dollars to the Borrower from its applicable Lending Office (each such loan, a "**Revolving Loan**") from time to time, but no more than once per week unless otherwise agreed by the Revolving Agent, as elected by the Borrower pursuant to Section 2.02, on any Business Day during the period from the Closing Date until the Maturity Date with respect to such Revolving Lender's Revolving Commitment, in an aggregate Principal Amount not to exceed at any time outstanding the amount of such Lender's Revolving Commitment at such time; *provided* that after giving effect to any Borrowing of Revolving Loans, the aggregate Outstanding Amount of the Revolving Loans shall not exceed the aggregate Revolving Commitments. Within the limits of each Lender's Revolving Commitments, and subject to the other terms and conditions hereof, the Borrower may borrow under this Section 2.01(b), prepay under Section 2.05, and reborrow under this Section 2.01(b). Revolving Loans may be Canadian Prime Rate Loans or CDOR Rate Loans, as further provided herein. Notwithstanding anything herein to the contrary, including the Specified Defaults (as defined in the Fourth Amendment), each Revolving Lender severally agrees to make a Revolving Loan in the aggregate amount of (~~x~~w) C$500,000 to the Borrower on the Fourth Amendment Effective Date (the "Fourth Amendment Date Loan"), (~~y~~x) up to C$300,000 to the Borrower following the Fifth Amendment Effective Date (the "Fifth Amendment Date Loan")~~ and ~~,(~~z~~y) up to C$350,000 to the Borrower following the Sixth Amendment Effective Date (the "Sixth Amendment Date Loan") and (z) up to C$300,000 to the Borrower following the Seventh Amendment Effective Date (the "Seventh Amendment Date Loan"); provided, the proceeds of each such Fourth Amendment Date Loan, Fifth Amendment Date Loan~~ and~~, Sixth Amendment Date Loan and Seventh Amendment Date Loan shall be used solely pursuant to, and in accordance with, that certain 13-week cash flow delivered to the Administrative Agent by G2 Capital Advisors, LLC (the "Financial Advisor") as of March 3, 2025 (as revised to permit the payment of the Go-Forward Fees (as defined in the Fourth Amendment) and the payment of the amounts contemplated by Section 5(d) of the Fourth Amendment), any Subsequently Delivered Cash Flow or as the Administrative Agent may otherwise agree, as applicable. The Borrower acknowledges and agrees that following the ~~Sixth~~Seventh Amendment Effective Date, other than the ~~Sixth~~Seventh Amendment Date Loan, the Lenders shall have

no obligation to make any further Revolving Loans or other extensions of credit to Borrower or any Loan Party.

Section 2.02 Borrowings, Conversions and Continuations of Loans.

(a) (x) The Borrowing of Initial Term Loans shall be made upon the Borrower's notice to the Administrative Agent and (y) the Initial Revolving Borrowing shall be made upon the Borrower's notice to the Administrative Agent and the Revolving Agent, which notice may be given timely by electronic mail (but followed by a Committed Loan Notice); *provided* that such notice may be conditioned on the occurrence of the Closing Date. Each other Borrowing, each conversion of Loans from one Type to the other, and each continuation of SOFR Loans or CDOR Rate Loans shall be made upon the Borrower's irrevocable notice to the Administrative Agent and the Revolving Agent (as applicable), which may be given timely by electronic mail (but followed by a Committed Loan Notice); *provided further*, that such notice may be conditioned on the occurrence of the Closing Date or any transaction or other event anticipated to occur in connection therewith or other permitted use of proceeds thereof. Each such notice must be received by the Administrative Agent with respect to the Term Loans or the Administrative Agent and the Revolving Agent with respect to the Revolving Loans (as applicable) not later than (i) with respect to any Borrowing of Revolving Loans, (x) 4:00 p.m. New York City time on the requested date of any Borrowing of Base Rate Loans or Canadian Prime Rate Loans, and (y) 4:00 p.m. New York City time on the date that is three (3) Business Days prior to the requested date of any Borrowing or continuation of SOFR Loans or CDOR Rate Loans or any conversion of Base Rate Loans to SOFR Loans or of Canadian Prime Rate Loans to CDOR Rate Loans (or, in each case, such later date and time as the Revolving Agent may agree) and (ii) with respect to any Borrowing of Term Loans, (x) 11:00 a.m. New York City time on the date that is two (2) Business Days prior to the requested date of any Borrowing of Base Rate Loans, and (y) 11:00 a.m. New York City time on the date that is three (3) Business Days prior to the requested date of any Borrowing or continuation of SOFR Loans or CDOR Rate Loans or any conversion of Base Rate Loans to SOFR Loans or of Canadian Prime Rate Loans to CDOR Rate Loans (or, in each case, such later date and time as the Administrative Agent may agree); *provided* that (A) the Initial Term Loans and the Initial Revolving Borrowing shall only require notice by 4:00 p.m. New York City time on the date that is three (3) Business Days prior to the Closing Date (or such later time and date as the Administrative Agent or the Revolving Agent (as applicable) may agree), and (B) any request for a Borrowing may be contingent on consummation of the Acquisition, Permitted Investment or other permitted use of the proceeds thereof, as applicable; *provided further*, that any ~~Sixth~~Seventh Amendment Date Loan shall only require notice by 4:00 p.m. New York City time on the date that is one (1) Business Day prior to the requested date of such Borrowing (or such later time and date as the Administrative Agent may agree) and any such Borrowing request shall be approved in writing (which such approval may be via email) by the Financial Advisor to the Administrative Agent. Each notice by the Borrower pursuant to this Section 2.02(a) must be given (or confirmed promptly thereafter, as applicable) by delivery to the Administrative Agent or the Revolving Agent (as applicable) of a written Committed Loan Notice, appropriately completed and signed by a Responsible Officer of the Borrower. Except as provided in Section 2.14(a), each Borrowing of, conversion to or continuation of SOFR Loans or CDOR Rate Loans shall be in a minimum principal amount of $500,000, or a whole multiple of $100,000 in excess thereof (or such lesser amount(s) approved by the Administrative Agent and, solely with respect to Revolving Loans, the Revolving Agent). Except as provided in Section 2.14(a) or the last sentence of this paragraph, each Borrowing of or conversion to Base Rate Loans or Canadian Prime Rate Loans shall be in a minimum principal amount of $500,000, or a whole multiple of $100,000 in excess thereof (or such lesser amount(s) approved by the Administrative Agent and, solely with respect to Revolving Loans, the Revolving Agent). Each Committed Loan Notice shall specify (i) whether the Borrower is requesting a Borrowing of Term Loans or Revolving Loans of a particular Class, a conversion of Loans of any Class from one Type to the other, or a continuation of SOFR Loans or CDOR Rate Loans, (ii) the requested date of the Borrowing, conversion or continuation,

as the case may be (which shall be a Business Day), (iii) the principal amount of Loans to be borrowed, converted or continued, (iv) the Type of Loans to be borrowed or to which existing Term Loans of a Class or Revolving Loans are to be converted and (v) if applicable, the duration of the Interest Period with respect thereto. If the Borrower fails to specify a Type of Loan in a Committed Loan Notice or fails to give a timely notice requesting a conversion or continuation, then the applicable Loans shall be made or continued as or converted to Base Rate Loans or Canadian Prime Rate Loans. Any such automatic continuation or conversion shall be effective as of the last day of the Interest Period then in effect with respect to the applicable SOFR Loans or CDOR Rate Loans. If the Borrower requests a Borrowing of, conversion to, or continuation of SOFR Loans or CDOR Rate Loans in any such Committed Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one (1) month.

(b) Following receipt of a Committed Loan Notice, the Administrative Agent or the Revolving Agent (as applicable) shall promptly notify each Lender of the amount of its Pro Rata Share or other applicable share provided for under this Agreement of the applicable Class of Loans, and if no timely notice of a conversion or continuation is provided by the Borrower, the Administrative Agent or the Revolving Agent (as applicable) shall notify each Lender of the details of any automatic conversion or continuation described in Section 2.02(a). In the case of each Borrowing, each Appropriate Lender shall make the amount of its Loan available to the Administrative Agent or the Revolving Agent (as applicable) in Same Day Funds at the Administrative Agent's Office or the Revolving Agent's Office not later than 1:00 p.m. (New York City time) on the Business Day specified in the applicable Committed Loan Notice. The Administrative Agent or the Revolving Agent (as applicable) shall make all funds so received available to the Borrower in like funds as received by the Administrative Agent or the Revolving Agent (as applicable) by wire transfer of such funds in accordance with instructions provided (and reasonably acceptable) to the Administrative Agent or the Revolving Agent (as applicable) by the Borrower.

(c) Except as otherwise provided herein, a SOFR Loan or CDOR Rate Loan may be continued or converted only on the last day of an Interest Period for such SOFR Loan or CDOR Rate Loan unless the Borrower pays the amount due under Section 3.05 in connection therewith. During the occurrence and continuation of an Event of Default, the Administrative Agent, the Revolving Agent and the Required Lenders may require by notice to the Borrower that no Loan may be made as, converted to or continued as SOFR Loans or CDOR Rate Loans.

(d) The Administrative Agent shall promptly notify the Revolving Agent, the Borrower and the Lenders of the interest rate applicable to any Interest Period for SOFR Loans or CDOR Rate Loans upon determination of such interest rate. The determination of the Adjusted Term SOFR or CDOR Rate by the Administrative Agent shall be conclusive in the absence of manifest error. At any time that Base Rate Loans or Canadian Prime Rate Loans are outstanding, the Administrative Agent shall notify the Revolving Agent, the Borrower and the Lenders of any change in the Prime Rate used in determining the Base Rate, or the PRIMCAN Index used in determining the Canadian Prime Rate, promptly following the announcement of such change.

(e) After giving effect to all Borrowings, all conversions of Loans from one Type to the other, and all continuations of Loans as the same Type, there shall not be more than seven (7) Interest Periods in effect.

(f) The failure of any Lender to make the Loan to be made by it as part of any Borrowing shall not relieve any other Lender of its obligation, if any, hereunder to make its Loan on the date of such Borrowing, but no Lender shall be responsible for the failure of any other Lender to make the Loan to be made by such other Lender on the date of any Borrowing.

Section 2.03 [Reserved].

Section 2.04 Issuance of Letters of Credit and Purchase of Participations Therein.

(a) Letter of Credit Commitment.

(i) Subject to the terms and conditions set forth herein, (A) each Issuing Bank agrees, in reliance upon the agreements of the Revolving Lenders set forth in this Section 2.04, (1) from time to time on any Business Day on or prior to the Letter of Credit Expiration Date, to issue Letters of Credit for the account of the Borrower or a Restricted Subsidiary (*provided* that any Letter of Credit issued for the benefit of any Restricted Subsidiary shall be issued for the account of the Borrower but such Letter of Credit shall indicate that it is being issued for the benefit of such Restricted Subsidiary) and to amend, renew or extend Letters of Credit previously issued by it, in accordance with Section 2.04(b) and (2) to honor drawings under the Letters of Credit; and (B) the Revolving Lenders severally agree to participate in such Letters of Credit and any drawings thereunder; *provided* that the Issuing Banks shall not be obligated to make any Letter of Credit Extension if, as of the date of such Letter of Credit Extension, (1) the Total Utilization of Revolving Commitments would exceed the Revolving Commitments, (2) the Total Utilization of Revolving Commitments of any Revolving Lender, would exceed such Lender's Revolving Commitment, (3) the Letter of Credit Usage would exceed the Letter of Credit Sublimit or (4) the Letter of Credit Usage with respect to Letters of Credit issued by such Issuing Bank would exceed the amount of such Issuing Bank's Letter of Credit Percentage of the Letter of Credit Sublimit. Within the foregoing limits, and subject to the terms and conditions hereof, the Borrower's ability to obtain Letters of Credit shall be fully revolving, and accordingly the Borrower may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed.

(ii) An Issuing Bank shall not be under any obligation to issue any Letter of Credit if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such Issuing Bank from issuing such Letter of Credit, or any Law applicable to such Issuing Bank or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such Issuing Bank shall prohibit, or request that such Issuing Bank refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such Issuing Bank with respect to such Letter of Credit any restriction, reserve or capital requirement (for which such Issuing Bank is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon such Issuing Bank any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which such Issuing Bank in good faith deems material to it (for which such Issuing Bank is not otherwise compensated hereunder);

(B) the issuance of such Letter of Credit would violate one or more policies of such Issuing Bank applicable to letters of credit generally or any applicable Law;

(C) except as otherwise agreed by the Revolving Agent and such Issuing Bank, such Letter of Credit is in an initial stated amount less than C$10,000 or $10,000 (as applicable) or is not denominated in Canadian Dollars or Dollars;

(D) such Letter of Credit contains any provisions for automatic reinstatement of the stated amount after any drawing thereunder; and

(E) any Revolving Lender is at such time a Defaulting Lender, unless such Issuing Bank has entered into arrangements, including reallocation of such Lender's Pro Rata Share of the outstanding Letter of Credit Obligations pursuant to Section 2.17(a) or the delivery of Cash Collateral, satisfactory to such Issuing Bank (in its sole discretion) with the Borrower or such Lender to eliminate such Issuing Bank's actual or potential Fronting Exposure (after giving effect to Section 2.17(a)) with respect to such Lender arising from either the Letter of Credit then proposed to be issued or such Letter of Credit and all other Letter of Credit Obligations as to which such Issuing Bank has actual or potential Fronting Exposure, as it may elect in its sole discretion.

(iii) No Issuing Bank shall be under any obligation to amend or extend any Letter of Credit if (A) such Issuing Bank would have no obligation at such time to issue the Letter of Credit in its amended form under the terms hereof or (B) the beneficiary of such Letter of Credit does not accept the proposed amendment thereto.

(iv) Unless Cash Collateralized or backstopped pursuant to arrangements reasonably acceptable to the applicable Issuing Bank, each standby Letter of Credit shall expire at or prior to the close of business on the earlier of (A) the date twelve months after the date of issuance of such Letter of Credit (or, in the case of any Auto-Renewal Letter of Credit, twelve months after the then current expiration date of such Letter of Credit) and (B) the Letter of Credit Expiration Date (unless arrangements reasonably satisfactory to the Issuing Banks have been entered into).

(b) Procedures for Issuance and Amendment of Letters of Credit; Auto Renewal Letters of Credit.

(i) Each Letter of Credit shall be issued or amended, as the case may be, upon the request of the Borrower delivered to the applicable Issuing Bank (with a copy to the Administrative Agent and the Revolving Agent) in the form of a Letter of Credit Application, appropriately completed and signed by a Responsible Officer of the Borrower. Such Letter of Credit Application must be received by the applicable Issuing Bank, the Administrative Agent and the Revolving Agent not later than 2:00 p.m. at least five Business Days (or such shorter period as the applicable Issuing Bank and the Revolving Agent may agree in a particular instance in their sole discretion) prior to the proposed issuance date or date of amendment, as the case may be. In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Application shall specify in form and detail reasonably satisfactory to the applicable Issuing Bank (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (B) the amount thereof; (C) the expiry date thereof; (D) the name and address of the beneficiary thereof; (E) the documents to be presented by such beneficiary in case of any drawing thereunder; (F) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; (G) the currency in which the requested Letter of Credit will be denominated and (H) such other matters as the applicable Issuing Bank may reasonably request. In the case of a request for an amendment of any outstanding Letter of Credit, the Letter of Credit Application shall specify in form and detail reasonably satisfactory to the applicable Issuing Bank (1) the Letter of Credit to be amended; (2) the proposed date of amendment thereof (which shall be a Business Day); and (3) the nature of the proposed amendment. Additionally, the Borrower shall furnish to the applicable Issuing Bank and the Revolving Agent such other documents and information pertaining to such requested Letter of Credit issuance or amendment,

including any Letter of Credit Documents, as the applicable Issuing Bank or the Revolving Agent may reasonably require.

(ii) Promptly after receipt of any Letter of Credit Application, the applicable Issuing Bank will confirm with the Administrative Agent and the Revolving Agent that the Revolving Agent has received a copy of such Letter of Credit Application from the Borrower and, if not, the applicable Issuing Bank will provide the Administrative Agent and the Revolving Agent with a copy thereof. Upon receipt by the applicable Issuing Bank of confirmation from the Administrative Agent that the requested issuance or amendment is permitted in accordance with the terms hereof, then, subject to the terms and conditions set forth herein, such Issuing Bank shall, on the requested date, issue a Letter of Credit or enter into the applicable amendment, as the case may be. Immediately upon the issuance of each Letter of Credit, each Revolving Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the applicable Issuing Bank a participation in such Letter of Credit in an amount equal to such Lender's Pro Rata Share of the amount of such Letter of Credit.

(iii) If the Borrower so requests in any applicable Letter of Credit Application for a standby Letter of Credit, the applicable Issuing Bank may, in its reasonable discretion, agree to issue a standby Letter of Credit that has automatic renewal provisions (each, an "**Auto-Renewal Letter of Credit**"); *provided* that any such Auto-Renewal Letter of Credit shall permit such Issuing Bank to prevent any such renewal at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "**Nonrenewal Notice Date**") in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the applicable Issuing Bank, the Borrower shall not be required to make a specific request to such Issuing Bank for any such renewal. Once an Auto-Renewal Letter of Credit has been issued, the Revolving Lenders shall be deemed to have authorized (but may not require) the applicable Issuing Bank to permit the renewal of such Letter of Credit at any time to an expiry date not later than the Letter of Credit Expiration Date; *provided*, *however*, that no Issuing Bank shall (A) permit any such renewal if (1) such Issuing Bank has determined that it would not be permitted at such time to issue such Letter of Credit in its renewed form under the terms hereof (by reason of the provisions of subclause (ii) or (iii) of Section 2.04(a) or otherwise) or (2) it has received written notice on or before the day that is seven Business Days before the Nonrenewal Notice Date from the Revolving Agent that the Required Revolving Lenders have elected not to permit such renewal or (B) be obligated to permit such renewal if it has received written notice on or before the day that is seven Business Days before the Nonrenewal Notice Date from the Administrative Agent, the Revolving Agent, any Revolving Lender or the Borrower that one or more of the applicable conditions set forth in Section 4.03 is not then satisfied, and in each such case directing the applicable Issuing Bank not to permit such renewal.

(iv) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the applicable Issuing Bank will also deliver to the Borrower and the Revolving Agent a true and complete copy of such Letter of Credit or amendment, as applicable.

(c) Drawings and Reimbursement; Funding of Participations.

(i) Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under such Letter of Credit, the applicable Issuing Bank shall notify the Borrower, the Administrative Agent and the Revolving Agent thereof, and such Issuing Bank shall, within a reasonable time following its receipt thereof, examine all documents purporting to represent a

demand for payment under such Letter of Credit. If an Issuing Bank notifies the Borrower of any payment by such Issuing Bank under a Letter of Credit, then the Borrower shall reimburse such Issuing Bank in an amount equal to the amount of such drawing not later than 3:00 p.m. on the next succeeding Business Day. If the Borrower fails to so reimburse such Issuing Bank by such time, such Issuing Bank shall promptly notify the Administrative Agent and the Revolving Agent of such failure and the Revolving Agent shall promptly thereafter notify each Revolving Lender of such payment date, the amount of the unreimbursed drawing (the "**Reimbursement Obligations**") and the amount of such Lender's Pro Rata Share thereof. In such event, the Borrower shall be deemed to have requested a Borrowing of Revolving Loans that are Base Rate Loans or Canadian Prime Rate Loans to be disbursed on such date in an amount equal to such Reimbursement Obligation, without regard to the minimum and multiples specified in Section 2.02(b) for the principal amount of Base Rate Loans or Canadian Prime Rate Loans to be disbursed on such date in an amount equal to the Canadian Dollar amount of such Reimbursement Obligation. Any notice given by an Issuing Bank or the Revolving Agent pursuant to this clause (i) shall be given in writing.

(ii) Each Revolving Lender (including each Revolving Lender acting as an Issuing Bank) shall upon any notice pursuant to Section 2.04(c)(i) make funds available (and the Revolving Agent may apply Cash Collateral provided for this purpose) for the account of the applicable Issuing Bank, in Canadian Dollars, at the Revolving Agent's Office in an amount equal to its Pro Rata Share of the relevant Reimbursement Obligation not later than 3:00 p.m. on the Business Day specified in such notice by the Revolving Agent, whereupon, subject to the provisions of Section 2.04(c)(iii), each Revolving Lender that so makes funds available shall be deemed to have made a Revolving Loan that is in the case of a Letters of Credit denominated in Canadian Dollars, a Base Rate Loan or Canadian Prime Rate Loan to the Borrower in such amount. The Revolving Agent shall remit the funds so received to the applicable Issuing Bank in accordance with the instructions provided to the Revolving Agent by such Issuing Bank (which instructions may include standing payment instructions, which may be updated from time to time by such Issuing Bank, *provided* that, unless the Revolving Agent shall otherwise agree, any such update shall not take effect until the Business Day immediately following the date on which such update is provided to the Revolving Agent).

(iii) With respect to any Reimbursement Obligation that is not fully refinanced by a Borrowing of Revolving Loans because the conditions set forth in Section 4.03 cannot be satisfied or for any other reason, the Borrower shall be deemed to have incurred from the applicable Issuing Bank a Letter of Credit Borrowing in the amount of the Reimbursement Obligation that is not so refinanced. In such event, each Revolving Lender's payment to the Revolving Agent for the account of such Issuing Bank pursuant to Section 2.04(c)(i) shall be deemed payment in respect of its participation in such Letter of Credit Borrowing and shall constitute a Letter of Credit Advance from such Lender in satisfaction of its participation obligation under this Section.

(iv) Until each Revolving Lender funds its Revolving Loan or Letter of Credit Advance to reimburse the applicable Issuing Bank for any amount drawn under any Letter of Credit, interest in respect of such Lender's Pro Rata Share of such amount shall be solely for the account of such Issuing Bank.

(v) Each Revolving Lender's obligations to make Revolving Loans or Letter of Credit Advances to reimburse an Issuing Bank for amounts drawn under Letters of Credit, as contemplated by this Section 2.04(c), shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or

other right which such Lender may have against such Issuing Bank, the Borrower or any other Person for any reason whatsoever; (B) the occurrence or continuance of a Default; or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; *provided* that each Revolving Lender's obligation to make Revolving Loans pursuant to this paragraph (c) is subject to the conditions set forth in Section 4.03. No such funding of a participation in any Letter of Credit shall relieve or otherwise impair the obligation of the Borrower to reimburse an Issuing Bank for the amount of any payment made by such Issuing Bank under such Letter of Credit, together with interest as provided herein.

(vi) If any Revolving Lender fails to make available to the Revolving Agent for the account of the applicable Issuing Bank any amount required to be paid by such Lender pursuant to the foregoing provisions of this paragraph (c) by the time specified in Section 2.04(c)(ii), then, without limiting the other provisions of this Agreement, such Issuing Bank shall be entitled to recover from such Lender (acting through the Revolving Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to such Issuing Bank at a rate *per annum* equal to the greater of the Federal Funds Rate from time to time in effect and a rate determined by such Issuing Bank in accordance with banking industry rules on interbank compensation, *plus* any reasonable administrative, processing or similar fees customarily charged by such Issuing Bank in connection with the foregoing. If such Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender's Revolving Loan included in the relevant Borrowing or Letter of Credit Advance in respect of the relevant Letter of Credit Borrowing, as the case may be. A certificate of the applicable Issuing Bank submitted to any Revolving Lender (through the Revolving Agent) with respect to any amounts owing under this clause (vi) shall be conclusive absent manifest error.

(d) Repayment of Participations.

(i) If, at any time after the applicable Issuing Bank has made payment in respect of any drawing under any Letter of Credit issued by it and has received from any Revolving Lender its Letter of Credit Advance in respect of such payment in accordance with Section 2.04(c), if the Revolving Agent receives for the account of such Issuing Bank any payment in respect of the related Reimbursement Obligation, the Revolving Agent will distribute to such Lender its Pro Rata Share thereof (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's Letter of Credit Advance was outstanding) in like funds as received by the Revolving Agent.

(ii) If any payment received by the Revolving Agent for the account of the applicable Issuing Bank pursuant to Section 2.04(c)(i) is required to be returned under any of the circumstances described in Section 11.06 (including pursuant to any settlement entered into by such Issuing Bank in its discretion), each Revolving Lender shall pay to the Revolving Agent for the account of such Issuing Bank its Pro Rata Share thereof on demand of the Revolving Agent, *plus* interest thereon from the date of such demand to the date such amount is returned by such Lender at a rate *per annum* equal to the Federal Funds Rate from time to time in effect. The obligations of the Revolving Lenders under this clause (ii) shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Obligations Absolute. The obligation of the Borrower to reimburse the Issuing Banks for each drawing under each Letter of Credit and to repay each Letter of Credit Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of such Letter of Credit or any term or provision thereof, any Loan Document, or any other agreement or instrument relating thereto;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that the Borrower may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), the Issuing Banks or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) any payment by an Issuing Bank under such Letter of Credit against presentation of documents that do not comply strictly with the terms of such Letter of Credit; or any payment made by an Issuing Bank under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor in possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including arising in connection with any proceeding under any Debtor Relief Law;

(v) any exchange, release or non-perfection of any collateral, or any release or amendment or waiver of or consent to departure from any guarantee, for all or any of the Obligations of the Borrower in respect of such Letter of Credit; or

(vi) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, the Borrower.

The Borrower shall promptly examine a copy of each Letter of Credit and each amendment thereto that is delivered to it and, in the event of any claim of noncompliance with the Borrower's instructions or other irregularity, the Borrower will promptly notify the applicable Issuing Bank. The Borrower shall be conclusively deemed to have waived any such claim against any Issuing Bank and its correspondents unless such notice is given as aforesaid.

(f) Role of Issuing Banks. Each Revolving Lender and the Borrower agrees that, in paying any drawing under a Letter of Credit, the Issuing Banks shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by such Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any document or the authority of the Person executing or delivering any document. None of any Issuing Bank, any Agent Affiliate nor any of the respective correspondents, participants or assignees of any Issuing Bank shall be liable to any Revolving Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the requisite Revolving Lenders; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Letter of Credit Application. The Borrower hereby assumes all risks of the acts of omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; *provided* that this assumption is not intended to, and shall not, preclude the Borrower from pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the Issuing Banks, any Agent Affiliate nor any of the respective correspondents, participants or assignees of the Issuing Banks shall be liable or responsible for any of the matters described in Section 2.04(e); *provided* that, notwithstanding anything in such clauses

to the contrary, the Borrower may have a claim against an Issuing Bank, and an Issuing Bank may be liable to the Borrower, to the extent, but only to the extent, of any direct (as opposed to indirect, special, punitive, consequential or exemplary) damages suffered by the Borrower which a court of competent jurisdiction determines in a final non-appealable judgment were caused by such Issuing Bank's gross negligence or willful misconduct or such Issuing Bank's willful or grossly negligent failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a document(s) strictly complying with the terms and conditions of a Letter of Credit. In furtherance and not in limitation of the foregoing, the applicable Issuing Bank may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and the Issuing Banks shall not be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason. The Issuing Banks may send a Letter of Credit or conduct any communication to or from the beneficiary via the Society for Worldwide Interbank Financial Telecommunication (SWIFT) message or overnight courier, or any other commercially reasonable means of communication with a beneficiary.

(g) Applicability of ISP. Unless otherwise expressly agreed by the applicable Issuing Bank and the Borrower when a standby Letter of Credit is issued, the rules of the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice (or such later version thereof as may be in effect at the time of issuance) shall apply to such standby Letter of Credit.

(h) Conflict with Letter of Credit Application. In the event of any conflict between the terms of this Agreement and the terms of any Letter of Credit Application, the terms hereof shall control.

(i) Reporting. No later than the third Business Day following the last day of each month, (or at such other intervals as the Revolving Agent and the applicable Issuing Bank shall agree), the applicable Issuing Bank shall provide to the Revolving Agent a schedule of the Letters of Credit issued by it, in form and substance reasonably satisfactory to the Revolving Agent, showing the date of issuance of each Letter of Credit, the account party, the original face amount (if any), the expiration date, and the reference number of any Letter of Credit outstanding at any time during such month, and showing the aggregate amount (if any) payable by the Borrower to such Issuing Bank during such month.

(j) Resignation and Removal of an Issuing Bank. Any Issuing Bank may resign as an Issuing Bank upon sixty days' prior written notice to the Administrative Agent and the Revolving Agent, the Lenders and the Borrower. Any Issuing Bank may be replaced at any time by written agreement among the Borrower, the Administrative Agent, the Revolving Agent, the Issuing Bank being replaced (*provided* that no consent will be required if the Issuing Bank being replaced has no Letters of Credit or Reimbursement Obligations with respect thereto outstanding) and the successor Issuing Bank. The Revolving Agent shall notify the Lenders of any such replacement of an Issuing Bank. At the time any such replacement or resignation shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the replaced Issuing Bank. From and after the effective date of any such replacement or resignation, (i) any successor Issuing Bank shall have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit to be issued thereafter and (ii) references herein to the term "Issuing Bank" shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the replacement or resignation of an Issuing Bank hereunder, the replaced or resigning Issuing Bank shall remain a party hereto to the extent that Letters of Credit issued by it remain outstanding and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such replacement or resignation, but shall not be required to issue additional Letters of Credit.

(k) Cash Collateral Account. At any time and from time to time (i) after the occurrence and during the continuance of an Event of Default, the Administrative Agent, at the direction or with the consent of the Required Lenders, may require the Borrower, to deliver to the Revolving Agent such amount of cash as is equal to 103% of the aggregate stated amount of all Letters of Credit at any time outstanding (whether or not any beneficiary under any Letter of Credit shall have drawn or be entitled at such time to draw thereunder) and (ii) in the event of a prepayment under Section 2.05(b)(iv) or to the extent any amount of a required prepayment under any of Sections 2.05(b)(i) through 2.05(b)(iii) remains after prepayment of all outstanding Loans and Letter of Credit Obligations and termination of the Commitments, as contemplated by Section 2.06, the Revolving Agent will retain such amount as may then be required to be retained, such amounts in each case under clauses (i) and (ii) above to be held by the Revolving Agent in a Cash Collateral Account. The Borrower hereby grants (or, if registration thereof is required in any applicable jurisdiction, shall grant) to the Revolving Agent for the benefit of the Issuing Banks and the Revolving Lenders, a Lien upon and security interest in the Cash Collateral Account and all amounts held therein from time to time as security for Letter of Credit Usage, and for application to the Borrower's Letter of Credit Obligations as and when the same shall arise. The Revolving Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest on the investment of such amounts in Cash Equivalents, which investments shall be made at the direction of the Borrower (unless an Event of Default shall have occurred and be continuing, in which case the determination as to investments shall be made at the option and in the discretion of the Revolving Agent), amounts in the Cash Collateral Account shall not bear interest. Interest and profits, if any, on such investments shall accumulate in such account. In the event of a drawing, and subsequent payment by the applicable Issuing Bank, under any Letter of Credit at any time during which any amounts are held in the Cash Collateral Account, the Revolving Agent will deliver to such Issuing Bank an amount equal to the Reimbursement Obligation created as a result of such payment (or, if the amounts so held are less than such Reimbursement Obligation, all of such amounts) to reimburse such Issuing Bank therefor. Any amounts remaining in the Cash Collateral Account after the expiration of all Letters of Credit and reimbursement in full of each Issuing Bank for all of its obligations thereunder shall be held by the Revolving Agent, for the benefit of the Borrower, to be applied against the Obligations in such order and manner as the Revolving Agent may direct. If the Borrower is required to provide Cash Collateral pursuant to this Section 2.04(k), such amount (to the extent not applied as aforesaid) shall be returned to the Borrower on demand, *provided* that after giving effect to such return (A) the sum of (1) the aggregate principal Canadian Dollar amount of all Revolving Loans outstanding at such time and (2) the aggregate Letter of Credit Usage at such time would not exceed the aggregate Revolving Commitments at such time and (B) no Event of Default shall have occurred and be continuing at such time. If the Borrower is required to provide Cash Collateral pursuant to Sections 2.17(a)(ii) through 2.17(a)(iii), such amount shall be returned to the Borrower on demand; *provided* that, after giving effect to such return, all outstanding Letters of Credit shall have expired and each Issuing Bank shall have been reimbursed in full for all of its obligations thereunder. If the Borrower is required to provide Cash Collateral as a result of an Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to the Borrower within three Business Days after all Events of Default have been cured or waived.

(l) Addition of an Issuing Bank. One or more Revolving Lenders (other than a Defaulting Lender) selected by the Borrower that agrees to act in such capacity and reasonably acceptable to the Administrative Agent and the Revolving Agent may become an additional Issuing Bank hereunder pursuant to a written agreement in form and substance reasonably satisfactory to the Administrative Agent and the Revolving Agent among the Borrower, the Administrative Agent, the Revolving Agent and such Revolving Lender. The Revolving Agent shall notify the Revolving Lenders of any such additional Issuing Bank.

Section 2.05 Prepayments.

(a) *Optional.*

(i) The Borrower may, upon, subject to clause (ii) below, written notice to the Administrative Agent and, with respect to any Revolving Loans, the Revolving Agent by the Borrower, at any time or from time to time voluntarily prepay Term Loans of any Class and any Revolving Loans in whole or in part without premium or penalty (subject to Section 2.05(c)); *provided* that (1) such notice must be received by the Administrative Agent not later than 1:00 p.m. New York City time (A) three (3) Business Days prior to any date of prepayment of SOFR Loans or CDOR Rate Loans and (B) on the date of any prepayment of Base Rate Loans or Canadian Prime Rate Loans; (2) any prepayment of SOFR Loans or CDOR Rate Loans shall be in a minimum Principal Amount of $500,000, or a whole multiple of $500,000 in excess thereof (or such lesser amount(s) approved by the Administrative Agent and, solely with respect to Revolving Loans, the Revolving Agent); (3) any prepayment of Base Rate Loans or Canadian Prime Rate Loans shall be in a minimum Principal Amount of $500,000 or a whole multiple of $100,000 in excess thereof (or such lesser amount(s) approved by the Administrative Agent and, solely with respect to Revolving Loans, the Revolving Agent) or, in each case, if less, the entire Principal Amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment and the Class(es) and Type(s) of Loans to be prepaid. The Administrative Agent will promptly notify each Appropriate Lender of its receipt of each such notice, and of the amount of such Lender's Pro Rata Share or other applicable share provided for under this Agreement of such prepayment. If such notice is given by the Borrower, the Borrower shall make (or cause to be made) such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of a SOFR Loan or CDOR Rate Loan shall be accompanied by all accrued interest thereon to such date, together with any additional amounts required pursuant to Section 2.05(c) or Section 3.05. In the case of each prepayment of the Loans pursuant to this Section 2.05, the Borrower may in its sole discretion select the Borrowing or Borrowings (and the order of maturity of principal payments) to be repaid, and such payment shall be paid to the Appropriate Lenders in accordance with their respective Pro Rata Shares or other applicable share as provided for under this Agreement.

(ii) Notwithstanding anything to the contrary contained in this Agreement, subject to the payment of any amounts owing pursuant to Section 3.05, the Borrower may rescind any notice of prepayment under this Section 2.05(a) if such prepayment would have resulted from a refinancing of all or a portion of the applicable Facility or other transaction, which refinancing or other transaction shall not be consummated or shall otherwise be delayed. Each prepayment of any Class of Term Loans pursuant to this Section 2.05 shall be applied as directed in writing by the Borrower and, absent such direction, shall be applied in direct order of maturity to repayments thereof required pursuant to Section 2.07(a).

(b) *Mandatory.*

(i) *Excess Cash Flow*. Subject to clauses (b)(ix) and (b)(x) below, within five (5) Business Days after financial statements have been delivered or are required to be delivered pursuant to Section 6.01(a) (commencing with the financial statements for the fiscal year ending December 31, 2022) and the related Compliance Certificate has been delivered or is required to be delivered pursuant to Section 6.02(a), the Borrower shall cause to be offered to be prepaid an aggregate principal amount of Term Loans in an amount equal to, if positive:

(A) the Applicable ECF Percentage of Excess Cash Flow, if any, for the fiscal year covered by such financial statements, *minus*

(B) at the option of the Borrower, the sum of:

(i) all voluntary prepayments of Term Loans (including (x) those made through debt buybacks and in the case of below-par repurchases in an amount equal to the discounted amount actually paid in cash in respect of such below-par repurchase and (y) payments pursuant to Section 3.07 or other applicable "yank-a-bank" provisions (solely to the extent any such Term Loans are retired));

(ii) all voluntary payments and prepayments of Revolving Loans and any other revolving loans that are Pari Passu Lien Debt, in each case to the extent accompanied by a corresponding permanent reduction in commitments;

(iii) the amount of Capital Expenditures or acquisitions of Intellectual Property made in cash; and

(iv) Permitted Investments made in cash pursuant to Section 7.02 (e), (i) (only to the extent relying on clause (a) of the definition of Available Amount), (j), (k), (l), (p) and (y);

in each case, (I) during such fiscal year or following the end of such fiscal year and prior to the date such payment is due, (II) to the extent such prepayments are not funded with the proceeds of Funded Debt, equity contributions or equity issuances and without duplication of any deduction from Excess Cash Flow in any prior period and (III) including, for the avoidance of doubt, assignments of such Indebtedness to the Borrower or a Restricted Subsidiary (and prepayments of such Indebtedness below par) to the extent of the amount paid in connection with such assignment (or prepayment); *provided* that no such payment will be required if such amount is equal to or less than the greater of (a) $1,000,000 and (b) 2.5% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination.

(ii) *Asset Sales / Casualty Events*. If any Loan Party (a) Disposes of any property or assets pursuant to the Sections 7.05(e), (f) or (g) or (b) any Casualty Event occurs with respect to property or assets constituting Collateral of a Loan Party, in each case which results in receipt by the Borrower or any Restricted Subsidiary of Net Proceeds in excess of $250,000 in any fiscal year, then the Borrower shall cause to be offered to be prepaid, on or prior to the date which is ten (10) Business Days after the date of the realization or receipt by the Borrower or any other Loan Party of such Net Proceeds, subject to clauses (b)(ix), (b)(x) and (b)(xi) below, an aggregate principal amount of Term Loans in an amount equal to the Asset Sale Prepayment Percentage of all such Net Proceeds (it being understood and agreed that any Net Proceeds not in excess of such amounts may be retained).

(iii) *Non-Permitted Indebtedness*. If the Borrower or any Restricted Subsidiary incurs or issues any Funded Debt after the Closing Date (A) that is not permitted to be incurred or issued under Section 7.03 or (B) that constitutes Credit Agreement Refinancing Indebtedness, the Borrower shall cause to be offered to be prepaid an aggregate principal amount of Term Loans in an amount equal to 100% of all Net Proceeds received therefrom, together with the applicable Prepayment Premium (if any), promptly, and in any event on or prior to the date which is two (2) Business Days after the receipt by the Borrower or such Restricted Subsidiary

of such Net Proceeds (in the case of subclause (A)) and substantially concurrently with the issuance of such Credit Agreement Refinancing Indebtedness (in the case of subclause (B)).

(iv) *Revolving Facility*. If for any reason the aggregate Revolving Exposures at any time exceeds the aggregate Revolving Commitments then in effect (including, for the avoidance of doubt, as a result of the termination of any Class of Revolving Commitments on the Maturity Date with respect thereto), the Borrower shall promptly prepay or cause to be promptly prepaid Revolving Loans in an aggregate amount equal to such excess; *provided* that, to the extent such excess amount is greater than the aggregate principal Canadian Dollar amount of Revolving Loans outstanding immediately prior to the application of such prepayment, the amount so prepaid shall be retained by the Revolving Agent and held in the Cash Collateral Account as cover for Letter of Credit Usage, as more particularly described in Section 2.04(k), and thereupon such cash shall be deemed to reduce the aggregate Letter of Credit Usage by an equivalent amount.

(v) *Application of Proceeds*. Mandatory prepayments pursuant to this Section 2.05(b) shall be applied at the written direction of the Borrower or, absent such direction, in direct order of maturity of the remaining installments thereof; *provided* that (A) each prepayment of Term Loans pursuant to this Section 2.05(b) shall be applied to each Class of Term Loans then outstanding other than (i) in the case of Section 2.05(b)(iii), the Net Proceeds of Credit Agreement Refinancing Indebtedness shall be applied solely to each applicable Class of Refinanced Debt, and (ii) any Class of Incremental Term Loans to the extent such Class expressly specifies that one or more other Classes of Term Loans may be prepaid prior to such Class of Incremental Term Loans) and (B) each such prepayment shall be paid to the Lenders in accordance with their respective Pro Rata Shares of such prepayment, subject to Section 2.05(b)(viii).

(vi) *Prepayment Notice*. The Borrower shall notify the Administrative Agent in writing of any mandatory prepayment of Term Loans required to be made pursuant to clauses (i) through (ii) of this Section 2.05(b) at least three (3) Business Days prior to the date of such prepayment (or such shorter period as the Administrative Agent may agree). Each such notice shall specify the date of such prepayment and provide a reasonably detailed calculation of the amount of such prepayment. The Administrative Agent will promptly notify each Appropriate Lender of the contents of the Borrower's prepayment notice and of such Appropriate Lender's Pro Rata Share of the prepayment.

(vii) *Funding Losses, Etc.* All prepayments under this Section 2.05 shall be made together with, in the case of any such prepayment of a SOFR Loan or CDOR Rate Loan on a date other than the last day of an Interest Period therefor, any amounts owing in respect of such SOFR Loan or CDOR Rate Loan pursuant to Section 3.05. Notwithstanding any of the other provisions of this Section 2.05(b), so long as no Event of Default shall have occurred and be continuing, if any prepayment of SOFR Loans or CDOR Rate Loans is required to be made under this Section 2.05(b), prior to the last day of the Interest Period therefor, the Borrower may, in its sole discretion, deposit the amount of any such prepayment otherwise required to be made thereunder into a Cash Collateral Account which shall be uninvested until the last day of such Interest Period, at which time the Administrative Agent shall be authorized (without any further action by or notice to or from the Borrower or any other Loan Party) to apply such amount to the prepayment of such Loans in accordance with this Section 2.05(b). Upon the occurrence and during the continuance of any Event of Default, the Administrative Agent shall also be authorized (without any further action by or notice to or from the Borrower or any other Loan

Party) to apply such amount to the prepayment of the outstanding Loans in accordance with this Section 2.05(b).

(viii) *Term Opt-out of Prepayment*. With respect to each prepayment of Term Loans required pursuant to this Section 2.05(b) (other than any prepayment of Term Loans pursuant to clause (iii) hereof), (A) each Lender of Term Loans will have the right to refuse its Pro Rata Share of such offer of prepayment by giving written notice of such refusal to the Administrative Agent within one (1) Business Day after such Lender's receipt of notice from the Administrative Agent of such offer of prepayment (and the Borrower shall not prepay any Term Loans of such Lender), (B) the Borrower will make all such prepayments not so refused upon the fourth Business Day after delivery of notice by the Borrower pursuant to Section 2.05(b)(vi) and (C) subject to any requirements set forth in any Other Applicable Indebtedness, any prepayment refused by Lenders of Term Loans (such refused amounts, the "**Declined Amounts**") may be retained by the Borrower and shall be added to the Available Amount.

(ix) *Other Applicable Indebtedness*. If at the time that any prepayment pursuant to Section 2.05(b)(i) or 2.05(b)(ii) would be required, the Borrower is required to repay, repurchase or offer to repay or repurchase any Pari Passu Lien Debt pursuant to the terms of the documentation governing such Indebtedness with all or a portion of "excess cash flow" or the "net proceeds" of any such Disposition or Casualty Event (any such Indebtedness, "**Other Applicable Indebtedness**"), then the Borrower may apply Excess Cash Flow or Net Proceeds (as applicable), in each case, on a *pro rata* basis (or less than *pro rata* basis if permitted by the documentation governing such Other Applicable Indebtedness) to the prepayment of the Term Loans and the repayment, prepayment or repurchase of any Other Applicable Indebtedness (determined on the basis of the aggregate outstanding principal amount of the Term Loans and Other Applicable Indebtedness at such time), and the amount of prepayment of the Term Loans that would otherwise have been required pursuant to Section 2.05(b)(i) or 2.05(b)(ii), as applicable, will be reduced accordingly; *provided* that (A) the portion of such Excess Cash Flow or Net Proceeds, as applicable, allocated to the Other Applicable Indebtedness shall not exceed the amount of Excess Cash Flow or such Net Proceeds, as applicable, required to be allocated to the Other Applicable Indebtedness pursuant to the terms thereof, and the remaining amount, if any, of Excess Cash Flow or such Net Proceeds, as applicable, shall be allocated to the Term Loans in accordance with the terms hereof, and (B) to the extent the holders of Other Applicable Indebtedness decline to have such indebtedness repurchased or prepaid, the declined amount shall promptly (and in any event within ten (10) Business Days after the date of such rejection) be applied to prepay the Term Loans in accordance with the terms hereof.

(x) *Non-U.S. and Non-Canadian Considerations*. Notwithstanding any other provisions of this Section 2.05, (A) to the extent that any of or all the Net Proceeds of any Disposition by a Subsidiary of Holdings that is a Non-U.S. Subsidiary and a Non-Canadian Subsidiary ("**Non-U.S. Disposition**") or Excess Cash Flow attributable to any Subsidiary of Holdings that is a Non-U.S. Subsidiary and a Non-Canadian Subsidiary is prohibited or delayed by applicable local law from being repatriated to the United States or Canada, as applicable, the portion of such Net Proceeds or Excess Cash Flow so affected will not be required to be applied to repay Term Loans at the times provided in this Section 2.05 but may be retained by the applicable Subsidiary that is a Non-U.S. Subsidiary and a Non-Canadian Subsidiary so long, but only so long, as the applicable local law will not permit repatriation to the United States or Canada (the Borrower hereby agreeing to cause the applicable Subsidiary that is a Non-U.S. Subsidiary and a Non-Canadian Subsidiary to use its commercially reasonable efforts to take all actions reasonably required by the applicable local law to permit such repatriation), and once such repatriation of any of such affected Net Proceeds or Excess Cash Flow that, in each case,

would otherwise be required to be used to make an offer of prepayment pursuant to Sections 2.05(b)(i) or 2.05(b)(ii), is permitted under the applicable local law, such repatriation will be immediately effected and such repatriated Net Proceeds or Excess Cash Flow will be promptly (and in any event not later than two Business Days after such repatriation) applied (net of additional taxes payable or reserved against as a result thereof) to the repayment of the Term Loans pursuant to this Section 2.05 and (B) to the extent that the Borrower has determined in good faith that repatriation of any of or all the Net Proceeds of any Non-U.S. Disposition or Excess Cash Flow of any Subsidiary of Holdings that is a Non-U.S. Subsidiary and a Non-Canadian Subsidiary would reasonably be expected to have material adverse tax consequences with respect to such Net Proceeds or Excess Cash Flow, such Net Proceeds or Excess Cash Flow may be retained by the applicable Subsidiary that is a Non-U.S. Subsidiary and a Non-Canadian Subsidiary; *provided* that to the extent that the repatriation of any Net Proceeds or Excess Cash Flow from such Subsidiary that is a Non-U.S. Subsidiary and a Non-Canadian Subsidiary would no longer reasonably be expected to have a material adverse tax consequence, an amount equal to the Net Proceeds or Excess Cash Flow, as applicable, not previously applied pursuant to this subclause (B), shall be promptly applied to the repayment of the Term Loans pursuant to this Section 2.05(b), as otherwise required above (without regard to this subclause (B)).

(xi) *Reinvestment Rights*. With respect to any Net Proceeds realized or received with respect to any Disposition or any Casualty Event that, in either case, is subject to the application of the foregoing provisions of Section 2.05(b)(ii), at the option of the Borrower, the Borrower may (in lieu of making a prepayment pursuant to the foregoing provisions) elect to reinvest (directly, or through one or more of the Restricted Subsidiaries) an amount equal to all or any portion of such Net Proceeds in assets used or useful for the business of the Borrower and the Restricted Subsidiaries (1) within 12 months following receipt of such Net Proceeds or (2) if the Borrower or any of the Restricted Subsidiaries enters into a legally binding commitment to reinvest such Net Proceeds within 12 months following receipt of such Net Proceeds, .no later than one hundred and eighty (180) days after the end of such 12 month period; *provided* that if any portion of such amount is not reinvested at such time, subject to clauses (b)(ix) and (b)(x) above, the Asset Sale Prepayment Percentage of any such Net Proceeds shall be applied within five Business Days thereof as provided above; *provided further* that during the period from the Amendment No. 3 Effective Date until the Covenant Fallaway Date, the Borrower shall not be permitted to elect to reinvest Net Proceeds pursuant to this Section 2.05(b)(xi) in lieu of making a prepayment pursuant to Section 2.05(b)(ii) unless the Administrative Agent otherwise agrees.

(c) *Call Protection*. If (i) the Borrower makes any voluntary prepayment of the Initial Term Loans pursuant to Section 2.05(a) or (ii) the Borrower makes any mandatory prepayment of the Initial Term Loans pursuant to Section 2.05(b)(iii) including, for the avoidance of doubt, in connection with an amendment constituting Credit Agreement Refinancing Indebtedness or Replacement Loans (the events in subclauses (i) and (ii), each, a "**Prepayment Event**"), then the Borrower shall pay to the Administrative Agent, for the ratable account of each Lender with Initial Term Loans that are so prepaid or refinanced, a premium (the "**Prepayment Premium**") equal to (x) if such Prepayment Event is consummated on a date that is on or after the Closing Date and prior to the first anniversary of the Closing Date, 2.00% of the aggregate principal amount of the Initial Term Loans being prepaid or refinanced, and (y) if such prepayment is consummated on any date that is on or after the first anniversary of the Closing Date and prior to the second anniversary of the Closing Date, 1.00% of the aggregate principal amount of the Initial Term Loans being prepaid or refinanced; *provided* that, solely in the event of a Prepayment Event that occurs in connection with a transaction with an unaffiliated third party that constitutes a Change of Control, then the percentages specified in subclauses (x) and (y) of this sentence shall in be reduced to 0.50%. Notwithstanding the foregoing, if any Prepayment Event is

consummated on a date that is on or after the second anniversary of the Closing Date, then the Prepayment Premium shall be deemed to be zero and no such Prepayment Premium shall be payable. Any such Prepayment Premium shall be earned, due and payable upon the date of, and subject to the occurrence of, the applicable Prepayment Event.

Section 2.06 Termination or Reduction of Commitments.

(a) *Optional.*

(i) The Borrower may, upon written notice to the Administrative Agent and, solely with respect to Revolving Commitments, the Revolving Agent, terminate the unused Commitments of any Class, or from time to time permanently reduce the unused Commitments of any Class, in each case without premium or penalty; *provided* that (A) any such notice shall be received by the Administrative Agent not later than 12:00 p.m. New York City time on the date such of termination or reduction and (B) any such partial reduction shall be in a minimum aggregate amount of $500,000 (or C$500,000), or any whole multiple of $500,000 (or C$500,000), in excess thereof or, if less, the entire amount thereof (or such lesser amount(s) approved by the Administrative Agent and, solely with respect to Revolving Loans, the Revolving Agent). Notwithstanding the foregoing, the Borrower may rescind or postpone any notice of termination of the Commitments if such termination would have resulted from a refinancing of all of the applicable Facility or any other transaction, which refinancing or other transaction shall not be consummated or otherwise shall be delayed.

(ii) The Borrower shall not terminate or reduce (A) the Revolving Commitments if, after giving effect to any concurrent prepayment of the Revolving Loans in accordance with Section 2.05, the Total Utilization of Revolving Commitments would exceed the total Revolving Commitments or (B) the Letter of Credit Sublimit if, after giving effect thereto, (1) the Letter of Credit Usage not fully Cash Collateralized hereunder at 103% of the maximum face amount of any such Letters of Credit would exceed the Letter of Credit Sublimit or (2) the Letter of Credit Usage with respect to Letters of Credit issued by an applicable Issuing Bank not fully Cash Collateralized hereunder at 103% of the maximum face amount of any such Letters of Credit would exceed the amount of such Issuing Bank's Letter of Credit Percentage of the Letter of Credit Sublimit. Notwithstanding the foregoing, the Borrower may rescind or postpone any notice of termination of the Commitments if such termination would have resulted from a refinancing of all or a portion of the applicable Facility, which refinancing shall not be consummated or otherwise shall be delayed.

(b) *Mandatory.*

(i) The Initial Term Commitment of each Lender shall be automatically and permanently reduced to $0 upon the funding of Initial Term Loans to be made by it on the Closing Date.

(ii) The Revolving Commitment of each Class shall automatically and permanently terminate on the Maturity Date with respect to such Class of Revolving Commitments.

(iii) [reserved].

(iv) If after giving effect to any reduction or termination of Revolving Commitments under this Section 2.06, the Letter of Credit Sublimit exceeds the amount of the Revolving

Commitments at such time, the Letter of Credit Sublimit shall be automatically reduced by the amount of such excess.

(c) *Application of Commitment Reductions; Payment of Fees.* The Administrative Agent will promptly notify the Appropriate Lenders of any termination or reduction of unused portions of the unused Commitments of any Class under this Section 2.06. Upon any reduction of unused Commitments of any Class, the Commitment of each Lender of such Class shall be reduced by such Lender's Pro Rata Share of the amount by which such Commitments are reduced (other than the termination of the Commitment of any Lender as provided in Section 3.07). All commitment fees accrued until the effective date of any termination of the Aggregate Commitments shall be paid on the effective date of such termination.

Section 2.07 Repayment of Loans.

(a) *Term Loans.* The Borrower shall repay to the Administrative Agent for the ratable account of the Term Lenders:

(i) (x) on the last Business Day of each March, June, September and December, commencing with December 31, 2025, an aggregate principal amount equal to 0.25% of the aggregate principal amount of all Initial Term Loans outstanding on the Closing Date (which payments shall be reduced as a result of the application of prepayments in accordance with the order of priority set forth in Section 2.05), and (y) on the Maturity Date for the Initial Term Loans, the aggregate principal amount of all Initial Term Loans outstanding on such date;

(ii) [reserved]; and

(iii) in the event any Incremental Term Loans, Refinancing Term Loans or Extended Term Loans are made, in the amounts and on the dates set forth in the Incremental Amendment, Refinancing Amendment or Extension Amendment with respect thereto and on the applicable Maturity Date thereof.

(b) *Revolving Loans*. The Borrower shall repay to the Revolving Agent for the ratable account of the Appropriate Lenders on the applicable Maturity Date for the Revolving Facilities of a given Class the aggregate principal amount of all of its Revolving Loans of such Class outstanding on such date.

Section 2.08 Interest.

(a) Subject to the provisions of Section 2.08(b), (i) each SOFR Loan or CDOR Rate Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate *per annum* equal to Adjusted Term SOFR or CDOR Rate, as applicable, for such Interest Period plus the Applicable Rate; and (ii) each Base Rate Loan or Canadian Prime Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate *per annum* equal to the Base Rate or the Canadian Prime Rate, as applicable, plus the Applicable Rate.

(b) During the continuance of an Event of Default under Section 8.01(a), Section 8.01(f) or Section (g), the Borrower shall pay interest on all past due amounts owing by it hereunder at a fluctuating interest rate *per annum* at all times equal to the Default Rate to the fullest extent permitted by applicable Laws; *provided* that no interest at the Default Rate shall accrue or be payable to a Defaulting Lender so long as such Lender shall be a Defaulting Lender. Accrued and unpaid interest on such amounts (including interest on past due interest) shall be due and payable upon demand.

(c) In addition to the interest rates set forth above, commencing with the Amendment No. 3 Effective Date and until (but excluding) the date that the Applicable Rate is determined in accordance with clause (a) of the definition thereof, each Initial Term Loan and the Revolving Facility (including Revolving Loans and L/C Fees) shall accrue interest at the PIK Rate and the PIK Amount shall be paid in kind on each Interest Payment Date applicable to such Loan. Any interest, for the avoidance of doubt, in an amount not to exceed the PIK Amount, in respect of such Loans hereunder that is paid in kind in accordance with this clause (c) shall no longer be deemed to be accrued and unpaid interest on the outstanding principal balance of the applicable Loans, but shall be capitalized and added to the outstanding principal amount of such Loans, in arrears on each Interest Payment Date applicable thereto (and thereafter will accrue interest as principal) for such Loans and shall be payable as part of the outstanding principal amount of the Loans to which such amount is added; provided that, solely for purposes of calculating Availability, interest accrued on Revolving Loans that is paid in kind in accordance with this clause (c) shall not be treated as principal. Notwithstanding the foregoing, the Borrower may elect to pay the PIK Amount in cash on any Interest Payment Date upon written notice to the Administrative Agent at least three (3) Business Days (or such later date as the Administrative Agent may agree) prior to the relevant Interest Payment Date.

(d) Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law (to the greatest extent permitted by Law).

(e) For the purposes of the *Interest Act* (Canada), (i) whenever a rate of interest or fee rate hereunder is calculated on the basis of a year (the "deemed year") that contains fewer days than the actual number of days in the calendar year of calculation, such rate of interest or fee rate shall be expressed as a yearly rate by multiplying such rate of interest or fee rate by the actual number of days in the calendar year of calculation and dividing it by the number of days in the deemed year, (ii) the principle of deemed reinvestment of interest shall not apply to any interest calculation hereunder and (iii) the rates of interest stipulated herein are intended to be nominal rates and not effective rates or yields.

Section 2.09 Fees.

(a) *Revolving Facility Commitment Fee.* The Borrower agrees to pay to the Revolving Agent for the account of each Revolving Lender under the Revolving Facility in accordance with its Pro Rata Share provided for under this Agreement, a commitment fee in Canadian Dollars equal to (i) a *per annum* rate of 0.50% *multiplied by* (ii) the average daily amount by which the aggregate Revolving Commitment exceeds the sum of the aggregate principal amount of all outstanding Revolving Loans *plus* the Letter of Credit Usage; *provided* that no commitment fee shall accrue on any of the Commitments of a Defaulting Lender so long as such Lender shall be a Defaulting Lender and any commitment fee accrued with respect to any of the Commitments of a Defaulting Lender during the period prior to the time such Lender became a Defaulting Lender and unpaid at such time shall not be payable by the Borrower so long as such Lender shall be a Defaulting Lender. The commitment fee on the Revolving Facility shall accrue at all times from the Closing Date until the Maturity Date for the Revolving Commitments, including at any time during which one or more of the conditions in Article IV is not met, and shall be due and payable quarterly in arrears on the last Business Day of each fiscal quarter, commencing with the last Business Day of the first full fiscal quarter after the Closing Date, and on the Maturity Date for the Revolving Commitments.

(b) *Other Fees.* The Borrower shall pay to the Arranger, the Administrative Agent or the Revolving Agent, for distribution to the applicable Lenders, as applicable, such other fees as shall have

been separately agreed upon in the Fee Letter or the Third Amendment Fee Letter, as applicable, by the parties thereto. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever (except as expressly set forth in the Fee Letter or the Third Amendment Fee Letter, as applicable).

(c) *Exit Fee*. The Borrower shall pay to the Administrative Agent, for distribution to each of the Lenders in accordance with its Pro Rata Share provided for under this Agreement, an exit fee equal to C$350,000 (the "**Exit Fee**"). The Exit Fee shall be fully earned and non-refundable as of the Sixth Amendment Effective Date, and shall be due and payable upon the earlier of the occurrence of any Event of Default following the Sixth Amendment Effective Date and the Maturity Date.

(d) *L/C Fee.* The Borrower agrees to pay to the Revolving Agent for the account of each Revolving Lender under the Revolving Facility in accordance with its Pro Rata Share provided for under this Agreement, letter of credit fees with respect to all Letters of Credit (the "**L/C Fee**") equal to (A) the Applicable Rate for Revolving Loans that are SOFR Loans or CDOR Rate Loans, *times* (B) the average aggregate daily maximum amount available to be drawn under all Letters of Credit (regardless of whether any conditions for drawing could then be met and determined as of the close of business on any date of determination and whether or not such maximum amount is then in effect under such Letter of Credit if such maximum amount increases periodically pursuant to the terms of such Letter of Credit).

(e) *Issuing Banks*. The Borrower agrees to pay directly to the applicable Issuing Bank, for its own account, the following fees:

(i) a fronting fee to be agreed by the Borrower and the applicable Issuing Bank *times* the daily maximum amount then available to be drawn under such Letter of Credit (whether or not such maximum amount is then in effect under such Letter of Credit if such maximum amount increases periodically pursuant to the terms of such Letter of Credit) determined as of the close of business on any date of determination; and

(ii) such documentary and processing charges for any issuance, amendment, transfer or payment of a Letter of Credit as are in accordance with such Issuing Bank's standard schedule for such charges and as in effect at the time of such issuance, amendment, transfer or payment, as the case may be, which fees, costs and charges shall be payable to such Issuing Bank within three Business Days after its demand therefor and are nonrefundable.

Section 2.10 Computation of Interest and Fees. All computations of interest for Base Rate Loans when the Base Rate is determined by the Prime Rate and for Canadian Prime Rate Loans when the Canadian Prime Rate is determined by the PRIMCAN Index and shall be made on the basis of a year of three hundred and sixty-five (365) days, or three hundred and sixty-six (366) days, as applicable, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a three hundred and sixty (360) day year and actual days elapsed. Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid; *provided* that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.12(a), bear interest for one (1) day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

Section 2.11 Evidence of Indebtedness.

(a) The Borrowings extended by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and evidenced by one or more entries in the Register maintained by the Administrative Agent, acting solely for purposes of Treasury regulation Section 5f.103-1(c), as agent

for the Borrower, in each case in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be *prima facie* evidence absent manifest error of the amount of the Borrowings extended by the Lenders to the Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, the Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Note payable to such Lender, which shall evidence such Lender's Loans in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, Type (if applicable), amount, currency and maturity of its Loans and payments with respect thereto.

(b) Entries made in good faith by the Administrative Agent in the Register pursuant to Section 2.11(a), and by each Lender in its account or accounts pursuant to Section 2.11(a), shall be *prima facie* evidence of the amount of principal and interest due and payable or to become due and payable from the Borrower to, in the case of the Register, each Lender and, in the case of such account or accounts, such Lender, under this Agreement and the other Loan Documents, absent manifest error; *provided* that the failure of the Administrative Agent or such Lender to make an entry, or any finding that an entry is incorrect, in the Register or such account or accounts shall not limit or otherwise affect the obligations of the Borrower under this Agreement and the other Loan Documents.

Section 2.12 Payments Generally.

(a) All payments to be made by the Borrower shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by the Borrower hereunder shall be made (i) to the Administrative Agent with respect to any Term Loans and (ii) to the Revolving Agent with respect to any Revolving Loans, in each case for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent's Office or Revolving Agent's Office for Dollar-denominated or Canadian Dollar-denominated, as applicable, payments and in Same Day Funds not later than 2:00 p.m. New York City time on the date specified herein. The Administrative Agent and/or the Revolving Agent will promptly distribute to each Appropriate Lender its Pro Rata Share (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's applicable Lending Office. All payments received by the Administrative Agent and/or the Revolving Agent after the time specified above shall in each case be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue.

(b) Except as otherwise provided herein, if any payment to be made by the Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be; *provided* that if such extension would cause payment of interest on or principal of SOFR Loans or CDOR Rate Loans to be made in the next succeeding calendar month, such payment shall be made on the immediately preceding Business Day.

(c) Unless the Borrower or any Lender has notified the Administrative Agent and/or the Revolving Agent (as applicable), prior to the date any payment is required to be made by it to the Administrative Agent and/or the Revolving Agent (as applicable) hereunder, that the Borrower or such Lender, as the case may be, will not make such payment, the Administrative Agent and/or the Revolving Agent (as applicable) may assume that the Borrower or such Lender, as the case may be, has timely made

such payment and may (but shall not be so required to), in reliance thereon, make available a corresponding amount to the Person entitled thereto. If and to the extent that such payment was not in fact made to the Administrative Agent and/or the Revolving Agent (as applicable) in Same Day Funds, then:

(i) if the Borrower failed to make such payment, each Lender shall forthwith on demand repay to the Administrative Agent and/or the Revolving Agent (as applicable) the portion of such assumed payment that was made available to such Lender in Same Day Funds, together with interest thereon in respect of each day from and including the date such amount was made available by the Administrative Agent and/or the Revolving Agent (as applicable) to such Lender to the date such amount is repaid to the Administrative Agent and/or the Revolving Agent (as applicable) in Same Day Funds at the applicable Overnight Rate, plus any reasonable administrative, processing or similar fees customarily charged by the Administrative Agent and/or the Revolving Agent (as applicable) in connection with the foregoing; and

(ii) if any Lender failed to make such payment, such Lender shall forthwith on demand pay to the Administrative Agent and/or the Revolving Agent (as applicable) the amount thereof in Same Day Funds, together with interest thereon for the period from the date such amount was made available by the Administrative Agent and/or the Revolving Agent (as applicable) to the Borrower to the date such amount is recovered by the Administrative Agent and/or the Revolving Agent (as applicable) (the "**Compensation Period**") at a rate *per annum* equal to the applicable Overnight Rate, plus any reasonable administrative, processing or similar fees customarily charged by the Administrative Agent and/or the Revolving Agent (as applicable) in connection with the foregoing. When such Lender makes payment to the Administrative Agent and/or the Revolving Agent (as applicable) (together with all accrued interest thereon), then such payment amount (excluding the amount of any interest which may have accrued and been paid in respect of such late payment) shall constitute such Lender's Loan included in the applicable Borrowing. If such Lender does not pay such amount forthwith upon the Administrative Agent's and/or the Revolving Agent's (as applicable) demand therefor, the Administrative Agent and/or the Revolving Agent (as applicable) may make a demand therefor upon the Borrower, and the Borrower shall pay such amount to the Administrative Agent and/or the Revolving Agent (as applicable), together with interest thereon for the Compensation Period at a rate *per annum* equal to the rate of interest applicable to the applicable Borrowing. Nothing herein shall be deemed to relieve any Lender from its obligation to fulfill its Commitment or to prejudice any rights which the Administrative Agent and/or the Revolving Agent (as applicable) or the Borrower may have against any Lender as a result of any default by such Lender hereunder.

A notice of the Administrative Agent and/or the Revolving Agent (as applicable) to any Lender or the Borrower with respect to any amount owing under this Section 2.12(c) shall be conclusive, absent manifest error.

(d) If any Lender makes available to the Administrative Agent and/or the Revolving Agent (as applicable) funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article II, and such funds are not made available to the Borrower by the Administrative Agent and/or the Revolving Agent (as applicable) because the conditions to the applicable Borrowing set forth in Article IV or in the applicable Incremental Amendment, Extension Amendment or Refinancing Amendment are not satisfied or waived in accordance with the terms hereof, the Administrative Agent and/or the Revolving Agent (as applicable) shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(e) The obligations of the Lenders hereunder to make Loans are several and not joint. The failure of any Lender to make any Loan or to fund any such participation on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan or purchase its participation.

(f) Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

(g) Whenever any payment received by the Administrative Agent and/or the Revolving Agent (as applicable) under this Agreement or any of the other Loan Documents is insufficient to pay in full all amounts due and payable to the Administrative Agent and/or the Revolving Agent (as applicable) and the Lenders under or in respect of this Agreement and the other Loan Documents on any date, such payment shall be distributed by the Administrative Agent and/or the Revolving Agent (as applicable) and applied by the Administrative Agent and/or the Revolving Agent (as applicable) and the Lenders in the order of priority set forth in Section 8.03. If the Administrative Agent and/or the Revolving Agent (as applicable) receives funds for application to the Obligations of the Loan Parties under or in respect of the Loan Documents under circumstances for which the Loan Documents do not specify the manner in which such funds are to be applied, the Administrative Agent and/or the Revolving Agent (as applicable) may (to the fullest extent permitted by mandatory provisions of applicable Law), but shall not be obligated to, elect to distribute such funds to each of the Lenders in accordance with such Lender's Pro Rata Share of the Outstanding Amount of all Loans outstanding at such time, in repayment or prepayment of such of the outstanding Loans or other Obligations then owing to such Lender.

Section 2.13 Sharing of Payments. If, other than as expressly provided elsewhere herein, any Lender shall obtain on account of the Loans made by it any payment (whether voluntary, involuntary, through the exercise of any right of setoff, or otherwise) in excess of its ratable share (or other share contemplated hereunder) thereof, such Lender shall immediately (a) notify the Administrative Agent and/or the Revolving Agent (as applicable) of such fact, and (b) purchase from the other Lenders such participations in the Loans made by them as shall be necessary to cause such purchasing Lender to share the excess payment in respect of such Loans *pro rata* with each of them; *provided* that if all or any portion of such excess payment is thereafter recovered from the purchasing Lender under any of the circumstances described in Section 10.06 (including pursuant to any settlement entered into by the purchasing Lender in its discretion), such purchase shall to that extent be rescinded and each other Lender shall repay to the purchasing Lender the purchase price paid therefor, together with an amount equal to such paying Lender's ratable share (according to the proportion of (i) the amount of such paying Lender's required repayment to (ii) the total amount so recovered from the purchasing Lender) of any interest or other amount paid or payable by the purchasing Lender in respect of the total amount so recovered, without further interest thereon. For avoidance of doubt, the provisions of this paragraph shall not be construed to apply to (A) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement as in effect from time to time (including the application of funds arising from the existence of a Defaulting Lender) or (B) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant permitted hereunder. The Borrower agrees that any Lender so purchasing a participation from another Lender may, to the fullest extent permitted by applicable Law, exercise all its rights of payment (including the right of setoff, but subject to Section 10.09) with respect to such participation as fully as if such Lender were the direct creditor of the Borrower in the amount of such participation. Any Lender selling participations under this Section 2.13 will keep records (which shall be conclusive and binding in the absence of manifest error) of participations purchased under this Section 2.13 and will in each case notify the other Lenders following any such purchases or repayments. Each Lender that purchases a participation pursuant to this Section 2.13 shall from and after such purchase have the right to give all

notices, requests, demands, directions and other communications under this Agreement with respect to the portion of the Obligations purchased to the same extent as though the purchasing Lender were the original owner of the Obligations purchased.

Section 2.14 Incremental Credit Extensions.

(a) *Notice*. The Borrower may request at any time or from time to time on one or more occasions after the Closing Date, by notice to the Administrative Agent and, solely in the case of clause (ii) below, the Revolving Agent, and the Administrative Agent may agree, in each case, in its sole discretion, to (i) increase the aggregate principal amount of any outstanding tranche of Term Loans or add one or more additional tranches of term loans under the Loan Documents (the "**Incremental Term Facilities**"; the commitments thereunder, the "**Incremental Term Commitments**" and the term loans made thereunder, the "**Incremental Term Loans**") and/or (ii) increase the aggregate principal amount of the Revolving Commitments (the "**Incremental Revolving Facilities**"; the commitments thereunder, the "**Incremental Revolving Commitments**" and the revolving loans and other extensions of credit thereunder, the "**Incremental Revolving Loans**"; each such increase or tranche pursuant to clauses (i) and (ii), an "**Incremental Facility**" and the loans or other extensions of credit made thereunder, the "**Incremental Loans**").

(b) *Ranking*. Incremental Facilities (i) may rank either *pari passu* or junior in right of payment with the Initial Term Loans and the initial Revolving Commitments, (ii) may either be unsecured or secured by the Collateral (or assets that become Collateral) (including secured by Liens that secure the Facilities on a *pari passu* or junior priority basis) and (iii) may be guaranteed only by the Loan Parties (or Persons that become Loan Parties). Incremental Facilities that constitute Junior Lien Debt will be subject to an Acceptable Intercreditor Agreement, and Incremental Facilities that are (x) contractually subordinated in right of payment to the Initial Term Loans and the Revolving Facility or (y) unsecured and having an initial aggregate principal amount in excess of the Unsecured Additional Debt Basket as of the applicable date of determination, in each case of parts (x) and (y), will be subject to a customary subordination agreement or other subordination arrangements the terms of which are reasonably acceptable to the Administrative Agent.

(c) *Size and Currency*. Subject to Section 1.03(b), the aggregate principal amount of Incremental Facilities on any date Indebtedness thereunder is first incurred (or commitments with respect thereto are received (x) in the case of any Incremental Revolving Facility, assuming such commitments are fully drawn on such date, and (y) in the case of any Incremental Term Facility with a delayed draw feature, at the Borrower's option either assuming any incremental commitments thereunder are fully drawn on such date or determined based on the date and actual amount of funding thereof), together with the aggregate principal amount of Incremental Equivalent Debt outstanding on such date, will not exceed, an amount equal to,

(i) the Fixed Incremental Amount, *plus*

(ii) the Ratio Amount,

(the sum of the Fixed Incremental Amount and the Ratio Amount, the "**Incremental Amount**"); *provided* that the aggregate amount of commitments in respect of Incremental Revolving Facilities shall be treated as fully funded at the time of initial availability thereof for purposes of complying with any financial ratio or test at such time, but not thereafter. Calculation of the Incremental Amount shall be made on Pro Forma Basis and evidenced by a certificate from a Responsible Officer of the Borrower demonstrating such calculation in reasonable detail. Each Incremental Amendment executed in connection with an Incremental Facility shall identify whether all or any portion of such Incremental Facility is being incurred pursuant to clauses (i) or (ii) above or a combination of such clauses, and in the

absence of such identification each Incremental Facility will be deemed to be incurred first in reliance on the Ratio Amount to the extent permitted, with any balance incurred in reliance on the Fixed Incremental Amount. Each Incremental Facility will be in an aggregate principal amount that is not less than $1,000,000 (or C$1,000,000) and in integral multiples in excess thereof of $500,000 (or C$500,000) (or such lesser minimum amount approved by the Administrative Agent, or the Revolving Agent with respect to each Incremental Revolving Facility, in its reasonable discretion); *provided* that such amount may be less than such minimum amount or integral multiple amount if such amount represents all the remaining availability under the Incremental Amount at such time. Any Incremental Facility may be denominated in Dollars, Canadian Dollars, euros or British pounds sterling. Notwithstanding the foregoing, the Borrower may not incur Incremental Revolving Commitments in excess of C$10,000,000 in aggregate principal amount.

(d) *Incremental Lenders*. Each existing Term Lender shall have the right to participate in its Pro Rata Share of any requested Incremental Term Commitments in accordance with such Lender's Pro Rata Share of the then outstanding Term Loans (but are not obligated to unless invited to and so elect) and to become lenders with respect thereto (but are not obligated to unless invited to and so elect). If any Lender fails to deliver a commitment for any requested Incremental Term Facility within ten (10) Business Days of Borrower's request therefor, such Lender shall be deemed to have waived its right to provide such Incremental Term Facility. Final allocations in respect of Incremental Facilities will be made by the Borrower together with the arrangers thereof, if any, in their discretion, on the terms permitted by this Section 2.14. For the avoidance of doubt, any Affiliated Lender that provides any Incremental Loans shall be subject to the limitations on Affiliated Lenders set forth in Section 10.07(l) (including the Affiliated Lender Cap, as applicable).

(e) *Incremental Facility Amendments; Use of Proceeds*. Each Incremental Facility will become effective pursuant to an amendment (each, an "**Incremental Amendment**") to this Agreement and, as appropriate, the other Loan Documents, executed by the Borrower and each Person providing such Incremental Facility, the Administrative Agent and, solely with respect to any Incremental Revolving Facility, the Revolving Agent. The Administrative Agent will promptly notify each Lender as to the effectiveness of each Incremental Amendment. Incremental Amendments may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Borrower in consultation with the Administrative Agent and, solely with respect to the Revolving Facility and any Incremental Revolving Facility, the Revolving Agent, to effect the provisions of this Section 2.14 and, to the extent practicable, to make an Incremental Loan fungible (including for tax purposes) with other Loans (subject to the limitations under clauses (g) and (h) of this Section) to the extent practicable. Without limiting the foregoing, an Incremental Amendment may (i) extend or add "call protection" to any existing tranche of Term Loans, including amendments to Section 2.05(c), and (ii) amend the schedule of amortization payments relating to any existing tranche of Term Loans, including amendments to Section 2.07(a) (*provided* that any such amendment shall not decrease any amortization payment to any Lender that would have otherwise been payable to such Lender prior to the effectiveness of the applicable Incremental Amendment), in the case of each subclause (i) and (ii), so that such Incremental Term Loans and the applicable existing Term Loans form the same Class of Term Loans; *provided* that such amendments are not adverse in any material respect to the existing Term Lenders (as determined in good faith by the Borrower). Each of the parties hereto hereby agrees that, upon the effectiveness of any Incremental Amendment, this Agreement and the other Loan Documents, as applicable, will be amended to the extent necessary to reflect the existence and terms of the Incremental Facility and the Incremental Term Loans evidenced thereby. This Section 2.14 shall supersede any provisions in Section 2.13 or 10.01 to the contrary. The Borrower may use the proceeds of the Incremental Loans for any purpose not prohibited by this Agreement.

(f) *Conditions*. The availability of Incremental Facilities under this Agreement will be subject solely to the following conditions, subject, for the avoidance of doubt, to Section 1.03(b), measured on the date of the initial borrowing under such Incremental Facility (or, with respect to any Incremental Revolving Facility, the date commitments with respect thereto are received) or the LCA Test Date, as applicable:

(i) no Event of Default shall have occurred and be continuing or would result therefrom; *provided* that if such Incremental Facility is being provided in connection with a Limited Condition Acquisition, the condition set forth in this subclause may be satisfied so long as no Event of Default shall have occurred and be continuing or would result therefrom on the LCA Test Date and no Specified Event of Default shall have occurred and be continuing or would result therefrom as of the date closing date of such Limited Condition Acquisition; and

(ii) the representations and warranties in the Loan Documents will be true and correct in all material respects (except for representations and warranties that are already qualified by materiality, which representations and warranties will be true and correct in all respects as so qualified) immediately prior to, and after giving effect to, the incurrence of such Incremental Facility; *provided* that if such Incremental Facility is being provided in connection with a Limited Condition Acquisition, the condition set forth in this subclause may be satisfied as of the LCA Test Date; *provided further*, that (A) the Specified Representations and (B) the Acquisition Agreement Representations as applied to the agreement pursuant to which such Investment or acquisition will be made and only to the extent that the failure of such Acquisition Agreement Representations would result in a failure of a condition precedent to the obligation of the Borrower or any Restricted Subsidiary to consummate such Investment or acquisition), will be true and correct in all material respects (except for representations and warranties that are already qualified by materiality, which representations and warranties will be true and correct in all respects as so qualified) immediately prior to, and after giving effect to, the incurrence of such Incremental Facility; and *provided further*, that the condition set forth in this subclause may be waived or not required (other than with respect to parts (A) and (B) of this subclause) by the Persons providing such Incremental Facilities, the Administrative Agent (not to be unreasonably withheld, conditioned or delayed) and, solely with respect to any Incremental Revolving Facility, the Revolving Agent (not to be unreasonably withheld, conditioned or delayed) if the proceeds of the initial Borrowings under such Incremental Facilities will be used to finance, in whole or in part, a Permitted Investment.

(g) Terms. Each Incremental Amendment will set forth the amount and terms of the relevant Incremental Facility. The terms of each Incremental Facility will be as agreed between the Borrower and the Persons providing such Incremental Facility; *provided* that, at the time of incurrence thereof:

(i) any such Incremental Term Loans (x) that are Pari Passu Lien Debt shall not mature prior to the Latest Maturity Date of, and shall not have a Weighted Average Life to Maturity shorter than the remaining Weighted Average Life to Maturity of, the Initial Term Loans, or (y) that are Junior Lien Debt or unsecured Indebtedness shall not mature prior to the date that is 91 days following the Latest Maturity Date of the Initial Term Loans or have scheduled amortization prior to the Latest Maturity Date of the Initial Term Loans;

(ii) any such Incremental Term Loans may participate on a *pro rata* basis or a less than *pro rata* basis in any mandatory repayments or prepayments of the Initial Term Loans (other than (A) any repayment of such Incremental Term Loans at maturity and (B) any greater than *pro rata* repayment of such Incremental Term Loans with the proceeds of Credit Agreement Refinancing Indebtedness with respect to a mandatory prepayment pursuant to

Section 2.05(b)(iii)(B)); *provided* that mandatory prepayments of any Incremental Term Facility that is Junior Lien Debt or unsecured may not be made except to the extent that such prepayments are offered (to the extent required pursuant to the terms of the Initial Term Loans and any other Pari Passu Lien Debt), first *pro rata* to the Initial Term Loans and any other Pari Passu Lien Debt;

(iii) to the extent secured, (A) such Incremental Term Facilities or Incremental Revolving Facilities, as applicable, shall not be secured by any Lien on any property or asset that does not constitute Collateral, as applicable, at the time of such incurrence (except (1) customary cash collateral in favor of an agent, letter of credit issuer or similar "fronting" lender, (2) Liens on property or assets applicable only to periods after the Latest Maturity Date of the Term Loans or Revolving Loans, as applicable, at the time of incurrence and (3) any Liens on property or assets to the extent that a Lien on such property or asset is also added for the benefit of the Lenders under the Term Loans or Revolving Loans, as applicable) and (B) a Debt Representative acting on behalf of the holders of such Incremental Term Facilities or Incremental Revolving Facilities has become party to, or is otherwise subject to the provisions of, an Acceptable Intercreditor Agreement;

(iv) to the extent unsecured and having an aggregate initial principal amount in excess of the Unsecured Additional Debt Basket as of the applicable date of determination, a Debt Representative acting on behalf of the holders of any such Incremental Term Facilities has become party to, or is otherwise subject to the provisions of, a subordination agreement or other subordination arrangements the terms of which are reasonably acceptable to the Administrative Agent;

(v) such Incremental Term Facilities or Incremental Revolving Facilities as applicable, shall not be incurred or guaranteed by any Person other than the Borrower and the Guarantors (except (1) for guarantees by other Persons that are applicable only to periods after the Latest Maturity Date of the Term Loans or Revolving Loans, as applicable, at the time of incurrence and (2) any such Person incurring or guaranteeing such Incremental Term Facilities or Incremental Revolving Facilities, as applicable, that also guarantees the Term Loans or Revolving Loans, as applicable);

(vi) any Incremental Term Facility shall be on terms and conditions that are substantially identical to or, taken as a whole, not materially more favorable to the lenders or holders providing such Indebtedness than those applicable to the Initial Term Loans, as determined in good faith by a Responsible Officer of the Borrower in its reasonable judgment (except (1) for terms and conditions applicable only to periods after the Latest Maturity Date of the Term Loans at the time of incurrence and (2) any term or condition to the extent such term or condition is also added for the benefit of the Lenders under the Term Loans); provided that a certificate of a Responsible Officer delivered to the Administrative Agent at least four (4) Business Days (or such shorter period as may be agreed by the Administrative Agent) prior to the incurrence of such Incremental Term Facility, together with a reasonably detailed description of the material covenants and events of default of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the requirement of this subclause (v) shall be conclusive evidence that such material covenants and events of default satisfy such requirement unless the Administrative Agent notifies the Borrower within such four (4) Business Day (or shorter) period that it disagrees with such determination (including a description of the basis upon which it disagrees)); *provided further*, that this subclause will not apply to (x) terms addressed in the other clauses of

this Section 2.14(g), (y) interest rate, rate floors, fees, funding discounts and other pricing terms and (z) optional prepayment or redemption terms, including any premiums related thereto; and

(vii) except as otherwise set forth herein, all terms of any Incremental Revolving Facility shall be on terms and pursuant to documentation applicable to the Revolving Facility and all other terms of any Incremental Term Facility shall be on terms (including subordination terms, if applicable) and pursuant to documentation to be determined by the Borrower and the providers of the Incremental Term Facility; *provided* that the operational and agency provisions contained in such documentation shall be reasonably satisfactory to the Administrative Agent and the Borrower.

(h) *Pricing*. The interest rate, fees and original issue discount for any Incremental Term Loans will be as determined by the Borrower and the Persons providing such Incremental Term Loans; *provided* that in the event that the All-In Yield applicable to any MFN Eligible Debt exceeds the All-In Yield (taking into account any leverage-based pricing grid applicable to such Incremental Term Loans) for the Initial Term Loans by more than 50 basis points, then the interest rate margins for the Initial Term Loans shall be increased to the extent necessary so that the All-In Yield for such Term Loans is equal to the All-In Yield for such MFN Eligible Debt *minus* 50 basis points.

(i) *Reallocation of Revolving Exposure*. Upon each increase in Revolving Commitments pursuant to this Section 2.14,

(i) each Revolving Lender immediately prior to such increase will automatically and without further act be deemed to have assigned to each lender providing a portion of such increase (each an "**Incremental Revolving Facility Lender**"), and each such Incremental Revolving Facility Lender will automatically and without further act be deemed to have assumed, a portion of such Revolving Lender's participations hereunder in outstanding Letters of Credit such that, after giving effect to each such deemed assignment and assumption of participations, the percentage of the aggregate outstanding participations hereunder in Letters of Credit held by each Revolving Lender will equal the percentage of the aggregate Revolving Commitments of all Lenders represented by such Revolving Lender's Revolving Commitments; and

(ii) if, on the date of such increase, there are any Revolving Loans outstanding, such Revolving Loans shall on or prior to the effectiveness of such Incremental Revolving Facility be prepaid from the proceeds of Incremental Revolving Loans made hereunder (reflecting such increase in Revolving Commitments), which prepayment shall be accompanied by accrued interest on the Revolving Loans being prepaid and any costs incurred by any Revolving Lender in accordance with Section 3.05.

(j) The Agents and the Lenders hereby agree that the minimum borrowing, *pro rata* borrowing and *pro rata* payment requirements contained elsewhere in this Agreement shall not apply to the transactions effected pursuant to Section 2.14.

Section 2.15 Refinancing Amendments.

(a) On one or more occasions after the Closing Date, the Borrower may obtain, from any Lender or any Additional Lender, Credit Agreement Refinancing Indebtedness in respect of all or any portion of the Term Loans or Revolving Loans, in the form of Refinancing Loans or Refinancing Commitments made pursuant to a Refinancing Amendment; *provided* that such Refinancing Loans and/or Refinancing Commitments, as applicable, shall be offered to the existing Lenders holding such refinanced Loans on a *pro rata* basis. Each issuance of Credit Agreement Refinancing Indebtedness

under this Section 2.15 shall be in an aggregate principal amount that is not less than $1,000,000 (or C$1,000,000) and an integral multiple of $500,000 (or C$500,000) in excess thereof.

(b) The effectiveness of any Refinancing Amendment will be subject only to the satisfaction on the date thereof of such conditions as may be requested by the providers of the applicable Refinancing Loans. The Administrative Agent will promptly notify each Lender and the Revolving Agent (as applicable) as to the effectiveness of each Refinancing Amendment. Each of the parties hereto hereby agrees that, upon the effectiveness of any Refinancing Amendment, this Agreement will be deemed amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Refinancing Loans incurred pursuant thereto (including any amendments necessary to treat the Term Loans or Revolving Loans subject thereto as Refinancing Term Loans or Refinancing Revolving Loans, respectively).

(c) Any Refinancing Amendment may, without the consent of any Person other than the Administrative Agent and, solely with respect to any Refinancing Revolving Commitments or Refinancing Revolving Loans, the Revolving Agent, the Borrower and the Persons providing the applicable Refinancing Loans, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of this Section 2.15. This Section 2.15 supersedes any provisions in Section 10.01 to the contrary.

(d) Providers of Refinancing Loans. Refinancing Loans may be provided by any existing Lender (it being understood that no existing Lender shall have an obligation to make all or any portion of any Refinancing Loan) or by any Additional Lender.

Section 2.16 Extension of Loans.

(a) Extension Offers. Pursuant to one or more offers (each, an "**Extension Offer**") made from time to time by the Borrower to all Lenders holding Loans and/or Commitments of a particular Class with a like Maturity Date, the Borrower may extend such Maturity Date and otherwise modify the terms of such Loans and/or Commitments pursuant to the terms set forth in an Extension Offer (each, an "**Extension**"). Each Extension Offer will specify the minimum amount of Loans and/or Commitments with respect to which an Extension Offer may be accepted, which will be an integral multiple of $1,000,000 (or C$1,000,000) and an aggregate principal amount that is not less than $1,000,000 (or C$1,000,000), or if less, (i) the aggregate principal amount of such Loans outstanding or (ii) such lesser minimum amount as is approved by the Administrative Agent or the Revolving Agent with respect to Extensions of any Revolving Loans or Extensions of any Revolving Commitments, such consent not to be unreasonably withheld, conditioned or delayed. Extension Offers will be made on a *pro rata* basis to all Lenders holding Loans and/or Commitments of a particular Class with a like Maturity Date. If the aggregate outstanding principal amount of such Loans (calculated on the face amount thereof) and/or Commitments in respect of which Lenders have accepted an Extension Offer exceeds the maximum aggregate principal amount of Loans and/or Commitments offered to be extended pursuant to such Extension Offer, then the Loans and/or Commitments of such Lenders will be extended ratably up to such maximum amount based on the respective principal amounts (but not to exceed actual holdings of record) with respect to which such Lenders have accepted such Extension Offer. There is no requirement that any Extension Offer or Extension Amendment (defined as follows) be subject to any "most favored nation" pricing provisions. The terms of an Extension Offer shall be determined by the Borrower, and Extension Offers may contain one or more conditions to their effectiveness, including a condition that a minimum amount of Loans and/or Commitments of any or all applicable tranches be tendered.

(b) Extension Amendments. The Lenders hereby irrevocably authorize the Administrative Agent, together with the Revolving Agent with respect to Extensions of any Revolving Loans or

Extensions of any Revolving Commitments, to enter into amendments to this Agreement and the other Loan Documents (an "**Extension Amendment**") as may be necessary in order to establish new tranches in respect of Extended Loans and Extended Commitments and such amendments as permitted by clause (c) below as may be necessary or appropriate in the reasonable opinion of the Borrower, the Administrative Agent and, solely with respect to Extensions of any Revolving Loans or Revolving Commitments, the Revolving Agent in connection with the establishment of such new tranches of Loans. This Section 2.16 shall supersede any provisions in Section 2.13 or Section 10.01 to the contrary. Except as otherwise set forth in an Extension Offer, there will be no conditions to the effectiveness of an Extension Amendment. Extensions will not constitute a voluntary or mandatory payment or prepayment for purposes of this Agreement.

(c) Terms of Extension Offers and Extension Amendments. The terms of any Extended Loans and Extended Commitments will be set forth in an Extension Offer and as agreed between the Borrower and the Extending Lenders accepting such Extension Offer; *provided* that:

(i) the final maturity date of such Extended Loans and Extended Commitments will be no earlier than the Latest Maturity Date applicable to the Loans and/or Commitments subject to such Extension Offer;

(ii) the Weighted Average Life to Maturity of any Extended Loans that are Term Loans will be no shorter than the remaining Weighted Average Life to Maturity of the Term Loans subject to such Extension Offer;

(iii) any Extended Loans that are Term Loans may participate on a *pro rata* basis or a less than *pro rata* basis (but not greater than a *pro rata* basis) in any mandatory repayments or prepayments of Term Loans other than any repayment of such Extended Loans at maturity or with the proceeds of Credit Agreement Refinancing Indebtedness; and

(iv) the terms and conditions applicable to the Extended Loans and/or Extended Commitments are substantially identical to, or, taken as a whole, no more favorable to the lenders or holders providing such Extended Loans and/or Extended Commitments than, those applicable to the Loans and/or Commitments subject to such Extension Offer, as determined in good faith by a Responsible Officer of the Borrower in its reasonable judgment (except (1) for covenants applicable only to periods after the Latest Maturity Date of the Term Loans at the time of incurrence and (2) any term or condition to the extent such term or condition is also added for the benefit of the Lenders under the Term Loans); *provided* that a certificate of a Responsible Officer delivered to the Administrative Agent at least four (4) Business Days (or such shorter period as may be agreed by the Administrative Agent) prior to the incurrence of such Extended Loans and/or Extended Commitments together with a reasonably detailed description of the material covenants and events of default of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the requirement of this clause (iv) shall be conclusive evidence that such material covenants and events of default satisfy such requirement unless the Administrative Agent notifies the Borrower within such four (4) Business Day (or shorter) period that it disagrees with such determination (including a description of the basis upon which it disagrees)); *provided*, *further*, that this clause (iv) will not apply to (w) terms addressed in the preceding clauses (i) through (iii), (x) interest rate, rate floors, fees, funding discounts and other pricing terms, (y) redemption, prepayment or other premiums, and (z) optional prepayment or redemption terms;

Any Extended Loans will constitute a separate tranche of Term Loans and/or Revolving Loans from the Term Loans and/or Revolving Loans held by Lenders that did not accept the applicable Extension Offer.

(d) Extension of Revolving Commitments. In the case of any Extension of Revolving Commitments and/or Revolving Loans, the following shall apply:

(i) all borrowings and all prepayments of Revolving Loans shall continue to be made on a ratable basis among all Revolving Lenders, based on the relative amounts of their Revolving Commitments, until the repayment of the Revolving Loans attributable to any non-extended Revolving Commitments on the relevant Maturity Date;

(ii) the allocation of the participation exposure with respect to any then-existing or subsequently issued or made Letter of Credit as between the Revolving Commitments of such new tranche and the remaining Revolving Commitments shall be made on a ratable basis in accordance with the relative amounts thereof until the Maturity Date relating to such non-extended Revolving Commitments has occurred;

(iii) no termination of extended Revolving Commitments and no repayment of extended Revolving Loans accompanied by a corresponding permanent reduction in extended Revolving Commitments shall be permitted unless such termination or repayment (and corresponding reduction) is accompanied by at least a *pro rata* termination or permanent repayment (and corresponding *pro rata* permanent reduction), as applicable, of each other tranche of Revolving Loans and Revolving Commitments (or each other tranche of Revolving Commitments and Revolving Loans shall have otherwise been terminated and repaid in full);

(iv) the Maturity Date with respect to the Revolving Commitments may not be extended without the prior written consent of the Issuing Banks; and

(v) at no time shall there be more than five different tranches of Revolving Commitments.

If the Total Utilization of Revolving Commitments exceeds the aggregate Revolving Commitments as a result of the occurrence of the Maturity Date with respect to any tranche of Revolving Commitments while an extended tranche of Revolving Commitments remains outstanding, the Borrower shall make such payments as are necessary in order to eliminate such excess on such Maturity Date.

(e) Required Consents. No consent of any Lender or any other Person will be required to effectuate any Extension, other than the consent of the Borrower, the applicable Extending Lender, the Administrative Agent (such consent not to be unreasonably withheld, delayed or conditioned) and, solely with respect to Extensions of any Revolving Loans or Revolving Commitments, the Revolving Agent (such consent not to be unreasonably withheld, delayed or conditioned). The transactions contemplated by this Section 2.16 (including, for the avoidance of doubt, payment of any interest, fees or premium in respect of any Extended Loans on such terms as may be set forth in the relevant Extension Offer) will not require the consent of any other Lender or any other Person, and the requirements of any provision of this Agreement or any other Loan Document that may otherwise prohibit any such Extension or any other transaction contemplated by this Section 2.16 will not apply to any of the transactions effected pursuant to this Section 2.16.

Section 2.17 Defaulting Lenders.

(a) *Adjustments*. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable Law:

(i) Waivers and Amendments. That Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 10.01 or the definitions of Required Lenders, Required Class Lenders, Required Facility Lenders, Required Revolving Lenders and Required Term Lenders, as applicable.

(ii) Reallocation of Payments. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VIII or otherwise) or received by the Administrative Agent from a Defaulting Lender in respect of the Loan Parties and their Subsidiaries, shall be applied as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent and the Revolving Agent hereunder; *second*, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to the Issuing Bank hereunder; *third*, to Cash Collateralize the Issuing Bank's Fronting Exposure with respect to such Defaulting Lender with respect to outstanding Letters of Credit (in an amount equal to 103% of the maximum face amount of all outstanding Letters of Credit); *fourth*, as the Borrower may request (so long as no Event of Default has occurred and is continuing), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement; *fifth*, if so determined by the Administrative Agent and the Borrower, to be held in a non-interest bearing deposit account and released in order to satisfy obligations of such Defaulting Lender to fund Loans under this Agreement and Cash Collateralize the Issuing Bank's (in an amount equal to 103% of the maximum face amount of all outstanding Letters of Credit) future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 2.17(d); *sixth*, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *seventh*, so long as no Event of Default has occurred and is continuing, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *eighth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; *provided* that if (A) such payment is a payment of the principal amount of any Loans or Reimbursement Obligations in respect of which such Defaulting Lender has not fully funded its appropriate share and (B) such Loans or the related Letters of Credit were made at a time when the conditions set forth in Section 4.03 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and Reimbursement Obligations owing to, all Non-Defaulting Lenders on a *pro rata* basis prior to being applied to the payment of any Loans of, or Reimbursement Obligations owing to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in Letters of Credit are held by the Lenders pro rata in accordance with the applicable Commitments without giving effect to Section 2.17(a)(iii)(D). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.17(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees.

(A) No Defaulting Lender shall be entitled to receive any fee pursuant to Section 2.09(a) for any period during which such Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to such Defaulting Lender);

(B) Each Defaulting Lender shall be entitled to receive L/C Fees for any period during which such Lender is a Defaulting Lender only to the extent allocable to its Pro Rata Share of the Stated Amount of Letters of Credit for which such Defaulting Lender has provided Cash Collateral pursuant to Section 2.04.

(C) With respect to any fees not required to be paid to any Defaulting Lender pursuant to clause (A) above, the Borrower shall (1) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in Letters of Credit that has been reallocated to such Non-Defaulting Lender pursuant to clause (C) below, (2) pay to the Issuing Bank the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to the Issuing Bank's Fronting Exposure to such Defaulting Lender, and (3) not be required to pay the remaining amount of any such fee.

(D) All or any part of such Defaulting Lender's participation in Letters of Credit shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Pro Rata Shares (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that (A) the conditions set forth in Section 4.03 are satisfied at the time of such reallocation (and, unless the Borrower shall have otherwise notified the Administrative Agent and Revolving Agent at such time, the Borrower shall be deemed to have represented and warranted that such conditions are satisfied at such time), and (B) such reallocation does not cause the aggregate Revolving Exposure of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Revolving Commitment. Subject to Section 10.22, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(E) If the reallocation described in clause (D) above cannot, or can only partially, be effected, the Borrower shall, without prejudice to any right or remedy available to it hereunder or under law, Cash Collateralize Issuing Bank's Fronting Exposure (in an amount equal to 103% of the maximum face amount of all outstanding Letters of Credit) in accordance with the procedures set forth in Section 2.04 or as otherwise agreed among the Borrower, the Administrative Agent, the Revolving Agent and such Issuing Bank.

(b) *Defaulting Lender Cure*. If the Borrower, the Administrative Agent, the Revolving Agent and, if any Letters of Credit are then issued and outstanding, the Issuing Bank with respect to such Letters of Credit, agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent and/or the Revolving Agent (as applicable) may determine to be necessary to cause the Loans and the funded and unfunded participations in Letters of Credit to be held *pro rata* by the

Lenders in accordance with their Commitments under each applicable Facility (without giving effect to Section 2.17(a)(iii)(D)), whereupon such Lender will cease to be a Defaulting Lender; *provided* that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; *provided further*, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(c) *New Letters of Credit*. So long as any Revolving Lender is a Defaulting Lender, no Issuing Bank shall be required to issue, extend or amend any Letter of Credit unless it is satisfied that it will have no Fronting Exposure after giving effect thereto.

(d) *Cash Collateral*. At any time that a Revolving Lender is a Defaulting Lender and Section 2.17(a)(iii)(E) is applicable, within one (1) Business Day following the written request of the Administrative Agent, the Revolving Agent (with a copy to the Administrative Agent) or any Issuing Bank (with a copy to the Administrative Agent), the Borrower shall Cash Collateralize the applicable Issuing Bank's Fronting Exposure with respect to such Defaulting Lender (determined after giving effect to Section 2.04 and any Cash Collateral provided by such Defaulting Lender) in an amount not less than the Minimum Collateral Amount.

(i) Grant of Security Interest. The Borrower, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grants to the Revolving Agent, for the benefit of the Issuing Banks and the Revolving Lenders, and agrees to maintain, a first priority security interest in all such Cash Collateral as security for the Defaulting Lender's obligation to fund participations in respect of Letters of Credit, to be applied pursuant to clause (ii) below. If at any time the Revolving Agent determines that the Cash Collateral is subject to any right or claim of any Person other than the Revolving Agent, the Issuing Banks or the Revolving Lenders as herein provided, or that the total amount of such Cash Collateral is less than the Minimum Collateral Amount, the Borrower will, promptly upon demand by the Revolving Agent, pay or provide to the Revolving Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency (after giving effect to any Cash Collateral provided by the Defaulting Lender).

(ii) Application. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under this Section 2.17 in respect of Letters of Credit shall be applied to the satisfaction of the Defaulting Lender's obligation to fund participations in respect of Letters of Credit (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) for which the Cash Collateral was so provided, prior to any other application of such property as may otherwise be provided for herein.

(iii) Termination of Requirement. Cash Collateral (or the appropriate portion thereof) provided to reduce any Issuing Bank's Fronting Exposure shall no longer be required to be held as Cash Collateral pursuant to this Section 2.17 following (A) the elimination of the applicable Fronting Exposure (including by the termination of Defaulting Lender status of the applicable Lender) or (B) the determination by the Revolving Agent, the applicable Issuing Bank and the Borrower (each such determination not to be unreasonably withheld, conditioned or delayed) that there exists excess Cash Collateral; *provided* that, subject to the other provisions of this Section 2.17, the Person providing Cash Collateral and the applicable Issuing Bank, as the case may be, may agree that the Cash Collateral shall be held to support future anticipated Fronting Exposure or other obligations; *provided further*, that to the extent that such Cash Collateral was provided by the Borrower, such Cash Collateral shall remain subject to the security interest granted pursuant to the Loan Documents.

ARTICLE III.
Taxes, Increased Costs Protection and Illegality

Section 3.01 Taxes.

(a) Except as provided in this Section 3.01, any and all payments made by or on account of the Borrower or any Guarantor under any Loan Document shall be made free and clear of and without deduction or withholding for any and all present or future taxes, duties, levies, imposts, assessments or withholdings (including backup withholding) or similar charges imposed by any Governmental Authority, including interest, penalties and additions to tax (collectively "**Taxes**"), except as required by applicable Law. If the Borrower, any Guarantor, the Administrative Agent or the Revolving Agent shall be required by any applicable Law to deduct or withhold any Taxes from or in respect of any sum payable under any Loan Document to any Agent or any Lender, (a) to the extent the Tax in question is an Indemnified Tax or Other Tax (as defined below in Section 3.01(b)), the sum payable by the Borrower or such Guarantor shall be increased as necessary so that after making all required deductions or withholdings in respect of Indemnified Taxes or Other Taxes (including deductions and withholdings applicable to additional sums payable under this Section 3.01), each of such Agent and such Lender receives an amount equal to the sum it would have received had no such deductions or withholdings been made, (b) the applicable withholding agent shall be entitled to make such deductions or withholdings, (c) the applicable withholding agent shall pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable Laws, and (d) within thirty (30) days after the date of such payment (or, if receipts or evidence are not available within thirty (30) days, as soon as possible thereafter), if the Borrower or any Guarantor is the applicable withholding agent, the Borrower or applicable Guarantor shall furnish to the Administrative Agent and/or the Revolving Agent (as applicable) the original or a copy of a receipt evidencing payment thereof, a copy of a return reporting such payment, or other evidence reasonably acceptable to the Administrative Agent and/or the Revolving Agent (as applicable).

(b) In addition, each Loan Party agrees to pay any and all present or future stamp, court or documentary, filing, intangible or mortgage recording taxes, or any similar Taxes, imposed by any Governmental Authority, which arise from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document (including additions to tax, penalties and interest related thereto) excluding, in each case, such amounts that result (A) from an Agent or Lender's Assignment and Assumption, grant of a participation, transfer or assignment to or designation of a new applicable Lending Office or other office for receiving payments under any Loan Document after the date of this Agreement (collectively, "**Assignment Taxes**") to the extent such Assignment Taxes result from a present or former connection that such Agent or Lender has with the Governmental Authority other than a connection arising solely from executing, delivering, becoming a party to, engaging in any transactions pursuant to, performing its obligations under, receiving payments under, receiving or perfecting a security interest under or enforcing, any Loan Document, except for such Assignment Taxes resulting from an assignment, grant of participation, transfer or designation of a new applicable Lending Office or other office for receiving payments that is requested or required by the Borrower or (B) upon a voluntary registration made by any Agent or Lender if such registration is not necessary to evidence, prove, maintain, enforce, compel or otherwise assert the rights of such Agent or Lender under the Loan Documents (all such non-excluded Taxes described in this Section 3.01(b) being hereinafter referred to as "**Other Taxes**").

(c) Each Loan Party agrees to indemnify each Agent and each Lender within ten (10) days after written demand therefor for (i) the full amount of Indemnified Taxes and Other Taxes payable by such Agent or such Lender and (ii) any reasonable expenses arising therefrom or with respect thereto, in each case whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or

asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability prepared in good faith by such Agent or Lender (or by an Agent on behalf of such Lender), accompanied by a written statement thereof setting forth in reasonable detail the basis and calculation of such amounts shall be conclusive absent manifest error.

(d) Each Lender shall, at such times as are reasonably requested by the Borrower or the Administrative Agent and/or the Revolving Agent (as applicable), provide the Borrower and the Administrative Agent and/or the Revolving Agent (as applicable) with any documentation prescribed by applicable Law or otherwise reasonably requested by the Borrower or the Administrative Agent and/or the Revolving Agent (as applicable) establishing any entitlement of such Lender to an exemption from, or reduction in, withholding Tax with respect to any payments to be made to such Lender under the Loan Documents. In addition, each Lender, if reasonably requested by the Borrower or the Administrative Agent and/or the Revolving Agent (as applicable), shall deliver such other documentation prescribed by applicable Law or reasonably requested by the Borrower or the Administrative Agent and/or the Revolving Agent (as applicable) as will enable the Borrower or the Administrative Agent and/or the Revolving Agent (as applicable) to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in sub-clauses (i), (ii)(A)-(D), and (iii) of this Section 3.01(d)) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender. Notwithstanding any other provision of this clause (d), a Lender shall not be required to deliver any form pursuant to this clause that such Lender is not legally able to deliver. Without limiting the foregoing:

(i) Each Lender that is a United States person (as defined in Section 7701(a)(30) of the Code) shall deliver to the Borrower, the Administrative Agent and/or the Revolving Agent (as applicable) on or before the date on which it becomes a party to this Agreement (and from time to time thereafter upon the reasonable request of the Borrower, the Administrative Agent and/or the Revolving Agent (as applicable)) two properly completed and duly signed copies of Internal Revenue Service Form W-9 (or any successor form) certifying that such Lender is not subject to federal backup withholding.

(ii) Each Lender that is not a United States person (as defined in Section 7701(a)(30) of the Code) shall deliver to the Borrower, the Administrative Agent and/or the Revolving Agent (as applicable) on or before the date on which it becomes a party to this Agreement (and from time to time thereafter upon the reasonable request of the Borrower, the Administrative Agent and/or the Revolving Agent (as applicable)) whichever of the following is applicable:

(A) two properly completed and duly signed copies of Internal Revenue Service Form W-8BEN or W-8BEN-E (or any successor forms) claiming eligibility for the benefits of an income tax treaty to which the United States is a party, and such other documentation as required under the Code, certifying such Lender's entitlement as of such date to a reduced rate of or complete exemption from United States withholding tax with respect to payments to be made under this Agreement or any Loan Document,

(B) two properly completed and duly signed copies of Internal Revenue Service Form W-8ECI (or any successor forms),

(C) in the case of a Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (a) a United States Tax Compliance

Certificate in the form of Exhibit H-1 and (b) two properly completed and duly signed copies of Internal Revenue Service Form W-8BEN or W-8BEN-E (or any successor form), certifying such Lender's entitlement as of such date to a complete exemption from United States withholding tax with respect to payments of interest to be made under this Agreement or any Loan Document,

(D) to the extent a Lender is not the beneficial owner of payments to be received under this Agreement, two properly completed and duly signed copies of Internal Revenue Service Form W-8IMY (or any successor forms) of the Lender, accompanied by Internal Revenue Service Form W-8ECI, W-8BEN or W-8BEN-E, United States Tax Compliance Certificate in the form of Exhibit H-2 or Exhibit H-3, Internal Revenue Service Form W-9, Internal Revenue Service Form W-8IMY and/or any other documents or information from each beneficial owner, as applicable, certifying such Lender's and its beneficial owners' entitlement as of such date to a reduced rate of or complete exemption from United States withholding tax with respect to payments to be made under this Agreement or any Loan Document (*provided* that if the Lender is a partnership, and one or more direct or indirect partners of such Lender are claiming the portfolio interest exemption, the United States Tax Compliance Certificate in the form of Exhibit H-4 may be provided by such Lender on behalf of each such direct and indirect partner (in lieu of a certificate in the form of Exhibit H-2 or Exhibit H-3)), or

(E) two accurate and complete signed copies of any other form prescribed by applicable U.S. federal income tax Laws (including the Treasury regulations) as a basis for claiming complete exemption from, or reduction in, U.S. federal withholding Tax on any payments to such Lender under any Loan Document.

(iii) If a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Sections 1471(b) or 1472(b) of the Code, as applicable), each such Lender shall deliver to the Borrower, the Administrative Agent and/or the Revolving Agent (as applicable) at the time or times prescribed by Law and at such time or times reasonably requested by the Borrower, the Administrative Agent and/or the Revolving Agent (as applicable) any forms, documentation, or other information as shall be prescribed by applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower, the Administrative Agent and/or the Revolving Agent (as applicable) as may be necessary for the Borrower, the Administrative Agent and/or the Revolving Agent (as applicable) to comply with their obligations under FATCA, to determine whether such Lender has or has not complied with such Lender's obligations under FATCA, and to determine the amount, if any, to deduct and withhold from such payment. For purposes of this Section 3.01(d)(iii), the term "FATCA" shall include any amendments thereof or successor provisions thereto.

(iv) Each Lender shall, whenever a lapse in time or change in circumstances renders any documentation provided pursuant to this Section 3.01(d) obsolete or inaccurate in any respect, deliver promptly to the Borrower, the Administrative Agent and/or the Revolving Agent (as applicable) updated or other appropriate documentation (including any successor forms or any new documentation reasonably requested by the applicable withholding agent) or promptly notify the Borrower, the Administrative Agent and/or the Revolving Agent (as applicable) in writing of its legal inability to do so.

(e) Any Lender claiming any additional amounts payable pursuant to this Section 3.01 and/or Section 3.04(a) shall, if requested by the Borrower, use its reasonable efforts to change the jurisdiction of its Lending Office (or take any other measures reasonably requested by the Borrower) if such a change or other measures would reduce any such additional amounts (including any such additional amounts that may thereafter accrue) and would not, in the sole determination of such Lender, result in any unreimbursed cost or expense or be otherwise disadvantageous to such Lender.

(f) If any Lender or Agent receives a refund in respect of any Indemnified Taxes or Other Taxes as to which indemnification or additional amounts have been paid to it by any Loan Party pursuant to this Section 3.01, it shall promptly remit such refund to such Loan Party (but only to the extent of indemnification or additional amounts paid by such Loan Party under this Section 3.01 with respect to Indemnified Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses (including any Taxes) of such Lender or Agent, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); *provided* that such Loan Party, upon the request of such Lender or Agent, as the case may be, agrees promptly to return such refund (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to such party in the event such party is required to repay such refund to the relevant Governmental Authority. Notwithstanding anything to the contrary in this paragraph (f), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (f) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This Section 3.01(f) shall not be construed to require any Agent or Lender to make available its tax returns (or any other information relating to Taxes that it deems confidential) to the Borrower or any other person.

(g) Each Lender shall severally indemnify the Administrative Agent and/or the Revolving Agent (as applicable), within 10 days after demand therefor, for (i) any Indemnified Taxes or Other Taxes attributable to such Lender (but only to the extent that a Loan Party has not already indemnified the Administrative Agent and/or the Revolving Agent (as applicable) for such Indemnified Taxes or Other Taxes and without limiting or expanding the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 10.07(f) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent and/or the Revolving Agent (as applicable) in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent and/or the Revolving Agent (as applicable) shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent and/or the Revolving Agent (as applicable) to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent and/or the Revolving Agent (as applicable) to the Lender from any other source against any amount due to the Administrative Agent and/or the Revolving Agent (as applicable) under this paragraph (g).

(h) Each party's obligations under this Section 3.01 shall survive the resignation or replacement of the Administrative Agent or the Revolving Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

Section 3.02 Illegality. If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending

Office to make, maintain or fund SOFR Loans or CDOR Rate Loans, or to determine or charge interest rates based upon SOFR, the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR or CDOR Rate or any Governmental Authority has imposed restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars in the applicable interbank mark, then, on notice thereof by such Lender to the Borrower through the Administrative Agent and/or the Revolving Agent (as applicable), any obligation of such Lender to make or continue SOFR Loans or CDOR Rate Loans in the affected currency or currencies, or, in the case of SOFR Loans denominated in Dollars, to convert Base Rate Loans to SOFR Loans, and for CDOR Rate Loans denominated in Canadian Dollars, to convert Canadian Prime Rate Loans to CDOR Rate Loans, shall be suspended until such Lender notifies the Administrative Agent and/or the Revolving Agent (as applicable) and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent and/or the Revolving Agent (as applicable)), prepay or, if applicable and such Loans are denominated in Dollars, convert all applicable SOFR Loans, or if applicable and such Loans are denominated in Canadian Dollars, convert all applicable CDOR Rate Loans, of such Lender to Base Rate Loans or Canadian Prime Rate Loans, as applicable, either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such SOFR Loans or CDOR Rate Loans to such day, or promptly, if such Lender may not lawfully continue to maintain such SOFR Loans or CDOR Rate Loans. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted and all amounts due, if any, in connection with such prepayment or conversion under Section 3.05. Each Lender agrees to designate a different Lending Office if such designation will avoid the need for such notice and will not, in the good faith judgment of such Lender, otherwise be materially disadvantageous to such Lender.

Section 3.03 Inability to Determine Rates. If (a) either the Required Lenders determine or the Administrative Agent determines in good faith that for any reason adequate and reasonable means do not exist for determining the applicable SOFR, Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR or CDOR Rate for any requested Interest Period with respect to a proposed SOFR Loan or CDOR Rate Loan in Dollars or Canadian Dollars, as applicable, or (b) the Required Lenders determine that the SOFR, Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR or CDOR Rate for any requested Interest Period with respect to a proposed SOFR Loan or CDOR Rate Loan in Dollars or Canadian Dollars, as applicable, does not adequately and fairly reflect the cost to such Lenders of funding such Loan, the Required Lenders will promptly notify the Administrative Agent and the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, the obligation of the Lenders to make or maintain SOFR Loans or CDOR Rate Loans in Dollars or Canadian Dollars, as applicable, shall be suspended until the Administrative Agent (upon the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of SOFR Loans or CDOR Rate Loans denominated in Dollars or Canadian Dollars, as applicable, or, failing that, will be deemed to have converted such request, if applicable, into a request for a Borrowing of Base Rate Loan or Canadian Prime Rate Loan in the amount specified therein. This Section 3.03 shall not apply to any Benchmark Replacement in connection with Section 3.08.

Section 3.04 Increased Cost and Reduced Return; Capital Adequacy; Reserves on SOFR Loans or CDOR Rate Loans.

(a) If any Lender reasonably determines that as a result of the introduction of or any change in or in the interpretation of any Law, in each case after the Closing Date, or such Lender's compliance therewith, there shall be any increase in the cost to such Lender of agreeing to make or making, funding or maintaining any SOFR Loans or CDOR Rate Loans, or a reduction in the amount received or receivable by such Lender in connection with any of the foregoing (excluding for purposes of this Section 3.04(a), any such increased costs or reduction in amount resulting from reserve requirements contemplated by the SOFR, Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR or CDOR

Rate or by applicable law) and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining the SOFR Loan or CDOR Rate Loan (or of maintaining its obligations to make any SOFR Loan or CDOR Rate Loan), or to reduce the amount of any sum received or receivable by such Lender, then from time to time after demand by such Lender setting forth in reasonable detail such increased costs (with a copy of such demand to the Administrative Agent), the Borrower shall pay to such Lender such additional amounts as will compensate such Lender for such increased cost incurred or reduction suffered. No Person shall request that the Borrower pay any additional amount pursuant to this Section 3.04(a) unless it shall concurrently make similar requests to other borrowers similarly situated and affected by such change in Law (or interpretation or compliance therewith) and from whom such Lender is entitled to seek similar amounts. Notwithstanding anything herein to the contrary, for all purposes under this Agreement, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a change in law, regardless of the date enacted, adopted or issued.

(b) If any Lender reasonably determines that the introduction of any Law regarding capital adequacy or liquidity or any change therein or in the interpretation thereof, in each case affecting such Lender after the Closing Date, or compliance by such Lender therewith, has the effect of reducing the rate of return on the capital or liquidity of such Lender or any holding company of such Lender as a consequence of this Agreement, the Commitments of or Loans made by such Lender to a level below that which such Lender or such Lender's holding company (if any) could have achieved but for such introduction or change (taking into consideration such Lender's policies and the policies of such holding company with respect to liquidity or capital adequacy), then from time to time after demand by such Lender setting forth in reasonable detail such reduced rate of return (with a copy of such demand to the Administrative Agent), the Borrower shall pay to such Lender such additional amounts as will compensate such Lender or such Lender's holding company for such reduction suffered.

(c) Subject to Section 3.06(b), failure or delay on the part of any Lender to demand compensation pursuant to this Section 3.04 shall not constitute a waiver of such Lender's right to demand such compensation.

(d) If any Lender requests compensation under this Section 3.04, then such Lender will, if requested by the Borrower, use commercially reasonable efforts to designate another Lending Office for any Loan affected by such event; *provided* that such efforts are made on terms that, in the reasonable judgment of such Lender, cause such Lender and its Lending Office(s) to suffer no material economic, legal or regulatory disadvantage; *provided further,* that nothing in this Section 3.04(d) shall affect or postpone any of the Obligations of the Borrower or the rights of such Lender pursuant to this Section 3.04.

(e) This Section 3.04 shall not apply to any Indemnified Taxes, any Taxes described in clauses (ii) through (vii) of the definition of Excluded Taxes or Other Taxes.

Section 3.05 Funding Losses. Upon written demand of any Lender (with a copy to the Administrative Agent and/or the Revolving Agent (as applicable)) from time to time, which demand shall set forth in reasonable detail the basis for requesting such amount, the Borrower shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense (excluding loss of anticipated profits or margin) actually incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any SOFR Loan or CDOR Rate Loan of the Borrower on a day other than the last day of the Interest Period for such Loan; or

(b) any failure by the Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any SOFR Loan or CDOR Rate Loan of the Borrower on the date or in the amount notified by the Borrower,

including any loss or expense (excluding loss of anticipated profits or margin) actually incurred by reason of the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained. Notwithstanding the foregoing, no Lender may make any demand under this Section 3.05 (i) with respect to the "floor" applicable to a SOFR Loan or CDOR Rate Loan or (ii) in connection with any prepayment of interest on Term Loans.

Section 3.06 Matters Applicable to All Requests for Compensation.

(a) Any Agent or any Lender claiming compensation under this Article III shall deliver a certificate to the Borrower setting forth the additional amount or amounts to be paid to it hereunder, which shall be conclusive in the absence of manifest error. The Borrower shall pay (or cause to be paid) to such Agent or Lender, as the case may be, the amount shown as due on any such certificate within twenty days after receipt thereof (or such later date as such Agent or Lender may agree).

(b) With respect to any Lender's claim for compensation under Section 3.02, 3.03 or 3.04, the Borrower shall not be required to compensate such Lender for any amount incurred more than one hundred and eighty (180) days prior to the date that such Lender notifies the Borrower of the event that gives rise to such claim; provided that if the event giving rise to such claim is retroactive, then the one hundred eighty (180)-day period referred to above shall be extended to include the period of retroactive effect thereof.

(c) If any Lender requests compensation under Section 3.04, or the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, or if any Lender gives a notice pursuant to Section 3.02, then such Lender shall (at the request of the Borrower) use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.01 or 3.04, as the case may be, in the future, or eliminate the need for the notice pursuant to Section 3.02, as applicable, and (ii) in each case, would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender in any respect. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(d) If any Lender requests compensation under Section 3.04, the Borrower may, by notice to such Lender (with a copy to the Administrative Agent and/or the Revolving Agent (as applicable)), suspend the obligation of such Lender to make or continue SOFR Loans or CDOR Rate Loans from one Interest Period to another Interest Period, or to convert Base Rate Loans into SOFR Loans or convert Canadian Prime Rate Loans into CDOR Rate Loans, until the event or condition giving rise to such request ceases to be in effect (in which case the provisions of Section 3.06(c) shall be applicable); *provided* that such suspension shall not affect the right of such Lender to receive the compensation so requested.

(e) If any Lender gives notice to the Borrower (with a copy to the Administrative Agent and/or the Revolving Agent (as applicable)) that the circumstances specified in Section 3.02, 3.03 or 3.04 hereof that gave rise to the conversion of any of such Lender's SOFR Loans or CDOR Rate Loans no

longer exist (which such Lender agrees to do promptly upon such circumstances ceasing to exist) at a time when SOFR Loans or CDOR Rate Loans made by other are outstanding, such Lender's Base Rate Loans or Canadian Prime Rate Loans, as applicable, shall be automatically converted, on the first day(s) of the next succeeding Interest Period(s) for such outstanding SOFR Loans or CDOR Rate Loans, to the extent necessary so that, after giving effect thereto, all Loans of a given Class held by the Lenders of such Class holding SOFR Loans or CDOR Rate Loans and by such Lender are held *pro rata* (as to principal amounts, interest rate basis, and Interest Periods) in accordance with their respective Pro Rata Shares.

Section 3.07 Replacement of Lenders under Certain Circumstances.

(a) If at any time (i) any Lender requests compensation under Section 3.04 or ceases to make SOFR Loans or CDOR Rate Loans as a result of any condition described in Section 3.02 or Section 3.04, (ii) any Loan Party is required to pay any Indemnified Taxes, Other Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01 and such Lender has declined or is unable to designate a different Lending Office or take other measures in accordance with Section 3.01(e), (iii) any Lender is a Non-Consenting Lender, (iv) any Lender shall become a Defaulting Lender or (v) any other circumstance exists hereunder that gives the Borrower the right to replace a Lender as a party hereto, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent and/or the Revolving Agent (as applicable), require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 10.07), all of its interests, rights and obligations under this Agreement and the related Loan Documents to one or more Eligible Assignees (provided that neither the Administrative Agent and/or the Revolving Agent (as applicable) nor any Lender shall have any obligation to the Borrower to find a replacement Lender or other such Person) that shall assume such obligations (any of which assignee may be another Lender, if a Lender accepts such assignment), *provided* that:

(i) the Borrower shall have paid (or cause to be paid) to the Administrative Agent any assignment fee specified in Section 10.07(b)(ii)(B);

(ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in Letters of Credit, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts payable under Section 3.05);

(iii) such Lender shall (i) execute and deliver an Assignment and Assumption with respect to such Lender's Commitment and outstanding Loans and participations in Letters of Credit, and (ii) promptly deliver any Notes evidencing such Loans to the Borrower, Administrative Agent and/or the Revolving Agent (as applicable) (or a lost or destroyed note indemnity in lieu thereof); *provided* that the failure of any such Lender to execute an Assignment and Assumption or deliver such Notes or indemnity shall not render such sale and purchase (and the corresponding assignment) invalid and such assignment shall be recorded in the Register and the Notes shall be deemed to be canceled upon such failure;

(iv) the Eligible Assignee shall become a Lender hereunder, and the assigning Lender shall cease to constitute a Lender hereunder, with respect to such assigned Loans, Commitments and participations, except with respect to indemnification provisions under this Agreement, which shall survive as to such assigning Lender as to any actions taken or omitted to be taken by prior to such assignment;

(v) in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments thereafter;

(vi) in the case of any such assignment resulting from a Lender being a Non-Consenting Lender, the Eligible Assignee shall consent, at the time of such assignment, to each matter in respect of which such Lender being replaced was a Non-Consenting Lender; and

(vii) such assignment does not conflict with applicable Laws

(b) Notwithstanding anything to the contrary contained above, any Lender that acts as an Issuing Bank may not be replaced hereunder at any time that it has any Letter of Credit outstanding hereunder unless arrangements reasonably satisfactory to such Issuing Bank (including the furnishing of a back-up standby letter of credit in form and substance, and issued by an issuer reasonably satisfactory to such Issuing Bank or the depositing of cash collateral into a cash collateral account in amounts and pursuant to arrangements reasonably satisfactory to such Issuing Bank) have been made with respect to each such outstanding Letter of Credit and the Lender that acts as the Administrative Agent and/or the Revolving Agent (as applicable) may not be replaced hereunder except in accordance with the terms of Section 9.09.

(c) In the event that (i) the Borrower or the Administrative Agent and/or the Revolving Agent (as applicable) has requested that the Lenders consent to a departure or waiver of any provisions of the Loan Documents or agree to any amendment thereto, (ii) the consent, waiver or amendment in question requires the agreement of each Lender, all affected Lenders or all the Lenders or all affected Lenders with respect to a certain Class or Classes of the Loans and (iii) the Required Lenders, Required Revolving Lenders, Required Class Lenders, Required Facility Lenders or Required Term Lenders, as applicable, have agreed to such consent, waiver or amendment, then any Lender who does not agree to such consent, waiver or amendment shall be deemed a "**Non-Consenting Lender**."

Section 3.08 Effect of Benchmark Transition Event.

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

(b) *Benchmark Replacement Conforming Changes*. In connection with the implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(c) *Notices; Standards for Decisions and Determinations.* The Administrative Agent will promptly notify the Borrower, the Revolving Agent and the Lenders of (i) any occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (d) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 3.08 (with the agreement of or in consultation with the Borrower, to the extent required hereby), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section.

(d) *Unavailability of Tenor of Benchmark*. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to subclause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) *Benchmark Unavailability Period.* Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for a Borrowing of, conversion to or continuation of any SOFR Loans or CDOR Rate Loans, to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to Base Rate Loans or Canadian Prime Rate Loans. During a Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Base Rate or Canadian Prime Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Base Rate or Canadian Prime Rate.

(f) The provisions of this Section 3.08 shall, solely with respect to implementation of a Benchmark Replacement and Benchmark Replacement Conforming Changes as expressly set forth herein, supersede any contrary provision of Section 10.01, but shall remain subject to Section 9.01.

Section 3.09 Canadian Benchmark Replacement Setting.

Notwithstanding anything to the contrary herein or in any other Loan Document (and any Swap Contract shall be deemed not to be a "Loan Document" for purposes of this Section 3.09):

(a) *Replacing CDOR*. On May 16, 2022 Refinitiv Benchmark Services (UK) Limited ("**RBSL**"), the administrator of the CDOR Rate, announced in a public statement that the calculation and publication of all tenors of the CDOR Rate will permanently cease immediately following a final publication on Friday, June 28, 2024. On the date that all Canadian Available Tenors of the CDOR Rate have either permanently or indefinitely ceased to be provided by RBSL, if the then-current Canadian Benchmark is the CDOR Rate, the Canadian Benchmark Replacement will replace such Canadian Benchmark for all purposes hereunder and under any Loan Document in respect of any setting of such Canadian Benchmark on such day and all subsequent settings without any amendment to, or further action or consent of any other party to this Agreement or any other Loan Document. If the Canadian Benchmark Replacement is Daily Compounded CORRA, all interest payments will be payable on a quarterly basis.

(b) *Replacing Future Canadian Benchmarks*. Upon the occurrence of a Canadian Benchmark Transition Event, the Canadian Benchmark Replacement will replace the then-current Canadian Benchmark for all purposes hereunder and under any Loan Document in respect of any Canadian Benchmark setting at or after 5:00 p.m. (Toronto time) on the fifth (5th) Business Day after the

date notice of such Canadian Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Canadian Benchmark Replacement from Lenders comprising the Required Lenders. At any time that the administrator of the then-current Canadian Benchmark has permanently or indefinitely ceased to provide such Canadian Benchmark or such Canadian Benchmark has been announced by the administrator or the regulatory supervisor for the administrator of such Canadian Benchmark pursuant to public statement or publication of information to be no longer representative of the underlying market and economic reality that such Canadian Benchmark is intended to measure and that representativeness will not be restored, the Borrower may revoke any request for a borrowing of, conversion to or continuation of Loans to be made, converted or continued that would bear interest by reference to such Canadian Benchmark until the Borrower's receipt of notice from the Administrative Agent that a Canadian Benchmark Replacement has replaced such Canadian Benchmark, and, failing that, the Borrower will be deemed to have converted any such request into a request for a borrowing of or conversion to Canadian Prime Rate Loans. During the period referenced in the foregoing sentence, the component of the Canadian Prime Rate based upon the Canadian Benchmark will not be used in any determination of the Canadian Prime Rate.

(c) *Canadian Benchmark Replacement Conforming Changes*. In connection with the implementation and administration of a Canadian Benchmark Replacement, the Administrative Agent will have the right to make Canadian Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Canadian Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement.

(d) *Notices; Standards for Decisions and Determinations*. The Administrative Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Canadian Benchmark Replacement, (ii) any occurrence of a Term CORRA Transition Event, and (iii) the effectiveness of any Canadian Benchmark Replacement Conforming Changes. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 3.09, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section 3.09.

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

(f) *Secondary Term CORRA Conversion*. Notwithstanding anything to the contrary herein or in any Loan Document and subject to the proviso below in this Section 3.09(f), if a Term CORRA Transition Event and its related Term CORRA Transition Date have occurred, then on and after such Term CORRA Transition Date (i) the Canadian Benchmark Replacement described in clause (a)(i) of such definition will replace the then-current Canadian Benchmark for all purposes hereunder or under any Loan Document in respect of any setting of such Canadian Benchmark on such day and all subsequent settings, without any amendment to, or further action or consent of any other party to, this

Agreement or any other Loan Document; and (ii) each Loan outstanding on the Term CORRA Transition Date bearing interest based on the then-current Canadian Benchmark shall convert, on the last day of the then-current interest payment period, into a Loan bearing interest at the Canadian Benchmark Replacement described in clause (a)(i) of such definition for the respective Canadian Available Tenor as selected by the Borrower as is available for the then-current Canadian Benchmark; provided that, if the Borrower has not selected a Canadian Available Tenor, the applicable Canadian Available Tenor shall be of one-month's duration. This Section 3.09(f) shall not be effective unless the Administrative Agent has delivered to the Lenders and the Borrower a Term CORRA Notice, and so long as the Administrative Agent has not received, by 5:00 p.m. (Toronto time) on the fifth (5th) Business Day after the date of the Term CORRA Notice, written notice of objection to such conversion to Term CORRA from Lenders comprising the Required Lenders or the Borrower.

Section 3.10 Survival. All of the Borrower's obligations under this Article III shall survive termination of the Aggregate Commitments and repayment of all other Obligations hereunder.

ARTICLE IV.
Conditions Precedent to Credit Extensions

Section 4.01 Conditions to Effectiveness. This Agreement shall constitute the legal, valid and binding obligation each Person party hereto upon the Administrative Agent's receipt of executed counterparts of this Agreement by Holdings, the Initial Borrower, the Agents and the Lenders party hereto, each of which shall be originals or pdf copies or other facsimiles unless otherwise specified, each properly executed by a Responsible Officer of the applicable signing Person.

Section 4.02 Conditions to Initial Credit Extension. The obligation of each Lender to extend a Borrowing hereunder on the Closing Date and of each Issuing Bank to issue Letters of Credit hereunder on the Closing Date is subject to satisfaction of the following conditions precedent, except as otherwise agreed between the Initial Borrower and the Administrative Agent:

(a) Confirmation in writing from the Initial Borrower to the Administrative Agent (which may be made by electronic mail) that the Acquisition has been consummated or will be consummated substantially concurrently with the Borrowing of the Initial Term Loans and the Initial Revolving Borrowing (if any) in accordance with the terms of the Acquisition Agreement.

(b) Confirmation in writing (which may be made by electronic mail) from the Initial Borrower to the Administrative Agent that the Equity Contribution and the Closing Date Refinancing have been consummated or will be consummated substantially concurrently with the Borrowing of the Initial Term Loans and the Initial Revolving Borrowing (if any).

(c) Since November 30, 2020, there have not been, as of the Closing Date, any events, occurrences, changes, developments or circumstances that have had, or that would reasonably be expected to, individually or in the aggregate, have a Company Material Adverse Effect (as defined in the Acquisition Agreement as in effect on the Closing Date) that would result in the failure of a condition precedent to Initial Borrower's obligation to consummate the Acquisition under the Acquisition Agreement or that would give Initial Borrower the right (taking into account any notice and cure provisions) to terminate its obligations pursuant to the terms of the Acquisition Agreement.

(d) The Arranger and the Initial Lenders shall have received the Financial Statements, in each case to the extent delivered to Initial Borrower pursuant to the terms of the Acquisition Agreement. The Arranger and the Initial Lenders acknowledge receipt of the financial statements described above on or prior to the Closing Date.

(e) The Arranger and the Initial Lenders shall have received a pro forma combined balance sheet and related pro forma combined statement of income of the Initial Borrower and its consolidated subsidiaries as of and for the 10-month period ending on the last day of the most recently completed four-fiscal quarter period or 10-month period, as applicable, for which historical consolidated financial statements are provided pursuant to Section 4.02(d), prepared so as to give effect to the Transactions as if the Transactions had occurred as of such date (in the case of such balance sheet) or at the beginning of such period (in the case of such statement of income), in each case to the extent delivered to Initial Borrower pursuant to the terms of the Acquisition Agreement and which need not be prepared in compliance with Regulation S-X of the Securities Act, or include adjustments for purchase accounting.

(f) The Administrative Agent's receipt of the following, each of which shall be originals or pdf copies or other facsimiles unless otherwise specified, each properly executed (subject to the proviso at the end of this clause (f)) by a Responsible Officer of the applicable signing Loan Party:

(i) [reserved];

(ii) executed counterparts of the Security Agreement by the Initial Borrower and each other Loan Party, together with:

(A) certificates, if any (delivered in escrow pending consummation of the Acquisition and only to the extent delivered to the Initial Borrower by Sellers or Target pursuant to the terms of the Acquisition Agreement), representing the Pledged Equity of the Target and its Subsidiaries and constituting Collateral, in each case accompanied by undated stock or membership interest powers executed in blank (or confirmation in lieu thereof that such certificates and powers have been sent for overnight delivery to the Collateral Agent or its counsel); and

(B) a Perfection Certificate executed by the Initial Borrower on behalf of the Loan Parties;

(iii) a Committed Loan Notice of the Initial Borrower in accordance with the requirements hereof;

(iv) such certificates of good standing (to the extent such concept exists) from the applicable secretary of state (or other applicable officer) of the state of organization of each Loan Party or from the applicable corporate registrar from the province or territory of organization or incorporation of each Loan Party, certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of each Loan Party evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which such Loan Party is a party or is to be a party on the Closing Date;

(v) an opinion from (i) Latham & Watkins LLP, special counsel to the Loan Parties with respect to matters of US Federal law and New York law and (ii) Stikeman Elliott LLP, special counsel to the Loan Parties with respect to matters of Ontario law;

(vi) a solvency certificate from the chief financial officer, chief accounting officer or other officer with equivalent duties of the Borrower (after giving effect to the Transactions) substantially in the form attached hereto as Exhibit C-2; and

(vii) customary lien searches with respect to the Loan Parties to the extent requested (by jurisdiction and type of search for each such entity) by the Administrative Agent in writing no later than ten (10) days prior to the Closing Date;

provided, *however*, that, for the avoidance of doubt the execution and delivery of any Loan Document or any related authorizing resolutions or certificates by Target or any of its Subsidiaries or any of their respective present or future officers, representatives or Boards of Directors is not a condition precedent under this Section 4.02, it being agreed that each Loan Document (and related authorizing resolutions and certificates) to be executed on the Closing Date by or on behalf of any such Person (other than any Excluded Subsidiary) (each, a "**Post-Closing Loan Party**"), will be executed and delivered in escrow prior to the consummation of the Acquisition and released from escrow upon funding of the Initial Term Loans and consummation of the Acquisition, and upon such release, each Post-Closing Loan Party will be deemed to have made the Specified Representations with respect to it.

(g) The Acquisition Agreement Representations and the Specified Representations shall be true and correct in all material respects (or, in the case of any Specified Representation that is qualified as to "materiality", "material adverse effect" or similar language, shall be true and correct in all respects as so qualified) as of the Closing Date; *provided* that the failure of an Acquisition Agreement Representation to be true and correct will not result in a failure of a condition to the initial availability of the Initial Term Loans and the Initial Revolving Borrowing unless such failure results in a failure of a condition precedent to the Initial Borrower's (or its Affiliates') obligation to consummate the Acquisition or such failure gives Initial Borrower (or its Affiliates) the right (taking into account any notice and cure provisions) to terminate its (or their) obligations, in each case, pursuant to the terms of the Acquisition Agreement.

(h) The Agents and the Lenders shall have received at least three Business Days (as defined in the Acquisition Agreement) prior to the Closing Date (i) all outstanding documentation and other information about the Loan Parties required under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act, and (ii) to the extent that the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulations, a customary Beneficial Ownership Certification, in each case, that has been requested by the Agents in writing at least ten (10) Business Days (as defined in the Acquisition Agreement) prior to the Closing Date.

(i) The Closing Fees and all other fees and expenses due to the Administrative Agent and the Lenders and required to be paid on the Closing Date and (in the case of such other fees and expenses) invoiced in reasonable detail at least two (2) Business Days before the Closing Date (except as otherwise agreed by the Initial Borrower) shall be paid in full in cash, it being agreed that all such fees (including the Closing Fees) and expenses may be paid from the proceeds of the initial funding under one or more of the Facilities on the Closing Date.

Without limiting the generality of the provisions of Section 9.03(a), for purposes of determining compliance with the conditions specified in this Section 4.02, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

Each of the Loan Parties, the Agent and each Lender that has signed this Agreement acknowledges and agrees that, as of November 1, 2021, each of the conditions specified in this Section 4.02 (other than clause (i), which Closing Fees and other fees and expenses will be paid in full in cash

with the proceeds of the initial funding under one or more of the Facilities on the Closing Date) have been satisfied or waived.

Section 4.03 Conditions to Certain Credit Extensions after the Closing Date. The obligation of (a) each Lender to extend a Borrowing (other than a Borrowing of any Incremental Loans which shall be governed by Section 2.14(f)) and (b) of each Issuing Bank to issue, amend, renew or extend any Letter of Credit, in each case, after the Closing Date, is subject to the following conditions precedent:

(i) The representations and warranties of each Loan Party set forth in Article V and in each other Loan Document shall be true and correct in all material respects (except that any representation and warranty that is qualified as to "materiality" or "Material Adverse Effect" shall be true and correct in all respects as so qualified) on and as of the date of such Borrowing or such issuance with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date.

(ii) No Default or Event of Default shall exist or would result from such proposed Borrowing or issuance or from the application of the proceeds therefrom.

(iii) The Administrative Agent and the Revolving Agent shall have received a Committed Loan Notice or Issuance Notice, as applicable, in accordance with the requirements hereof.

Subject to Section 1.03, each such Committed Loan Notice or Issuance Notice, as applicable, submitted by the Borrower shall be deemed to be a representation and warranty that the conditions specified in the preceding clauses (i) and (ii) have been satisfied on and as of the date of the applicable Borrowing or issuance, amendment, renewal or extension of a Letter of Credit.

ARTICLE V.
Representations and Warranties

The Borrower, Holdings (solely to the extent expressly applicable to it) and each of the Subsidiary Guarantors party hereto represent and warrant to the Administrative Agent and Collateral Agent and the Lenders to the extent and, unless otherwise specifically agreed by the Borrower, on the Closing Date and the other dates required by Section 2.14 or Article IV, as applicable:

Section 5.01 Existence, Qualification and Power; Compliance with Laws. Each Loan Party and each Restricted Subsidiary (a) is a Person duly incorporated, organized or formed, validly existing and in good standing (where relevant) under the Laws of the jurisdiction of its incorporation or organization or formation, (b) has all requisite power and authority to (i) own or lease its assets and carry on its business as currently conducted and (ii) in the case of the Loan Parties, execute, deliver and perform its obligations under the Loan Documents to which it is a party, (c) is duly qualified to do business as a foreign corporation (or equivalent thereof) and in good standing (where relevant) under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification, (d) is in compliance with all Laws, orders, writs and injunctions and (e) has all requisite governmental licenses, authorizations, consents and approvals to operate its business as currently conducted; except in each case, referred to in clause (a) (other than with respect to the Borrower), (b)(i), (c), (d) and (e), to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect.

Section 5.02 Authorization; No Contravention. The execution, delivery and performance by each Loan Party of each Loan Document to which such Person is a party (a) have been duly authorized

by all necessary corporate or other organizational action, and (b) do not (i) contravene the terms of any of such Person's Organization Documents, (ii) conflict with or result in any breach or contravention of, or the creation of any Lien under (other than as permitted by Section 7.01), or require any payment to be made under (which has not been or is not being made), (x) any Contractual Obligation to which such Loan Party is a party or affecting such Loan Party or the properties of such Loan Party or any of its Restricted Subsidiaries or (y) any material order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject, or (iii) violate any applicable material Law in any material respect; except with respect to any conflict, breach or contravention or payment (but not creation of Liens) referred to in clause (b)(ii), to the extent that such violation, conflict, breach, contravention or payment would not reasonably be expected to have a Material Adverse Effect.

Section 5.03 Governmental Authorization; Other Consents. No material approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by, or enforcement against, any Loan Party of this Agreement or any other Loan Document, or for the consummation of the Transactions, the grant by any Loan Party of the Liens granted by it pursuant to the Collateral Documents, the perfection or maintenance of the Liens created under the Collateral Documents (including the priority thereof) or the exercise by the Administrative Agent or any Lender of its rights under the Loan Documents of the remedies in respect of the Collateral pursuant to the Collateral Documents, except for (i) filings, recordings and registrations with Governmental Authorities necessary to perfect the Liens on the Collateral granted by the Loan Parties in favor of the Secured Parties, (ii) the approvals, consents, exemptions, authorizations, actions, notices and filings which have been duly obtained, taken, given or made and are in full force and effect (except to the extent not required to be obtained, taken, given or made or be in full force and effect pursuant to the Security Agreement or Section 6.11) and (iii) those approvals, consents, exemptions, authorizations or other actions, notices or filings, the failure of which to obtain or make would not reasonably be expected to have a Material Adverse Effect.

Section 5.04 Binding Effect. This Agreement and each other Loan Document has been duly executed and delivered by each Loan Party that is a party thereto. This Agreement and each other Loan Document constitutes a legal, valid and binding obligation of such Loan Party, enforceable against each Loan Party that is a party thereto in accordance with its terms, except as such enforceability may be limited by Debtor Relief Laws and by general principles of equity, and principles of good faith and fair dealing.

Section 5.05 Financial Statements; No Material Adverse Effect; Absence of Default.

(a) (i) [Reserved].

(ii) The Financial Statements fairly present in all material respects the financial condition of the Target and its Subsidiaries as of the dates thereof and their results of operations for the periods covered thereby in accordance with GAAP consistently applied throughout the periods covered thereby, except as otherwise expressly noted therein and in the schedules to the Acquisition Agreement and subject to changes resulting from normal year-end adjustments and the absence of footnotes.

(b) The pro forma financial statements of the Borrower which have been furnished to the Administrative Agent prior to the Closing Date pursuant to Section 4.02(g), when taken as a whole, have been prepared in good faith on the basis of the assumptions stated therein, which assumptions were believed to be reasonable at the time of preparation of such financial statements, it being understood that (i) no forecasts are to be viewed as facts, (ii) any forecasts are subject to significant uncertainties and

contingencies, many of which are beyond the control of the Loan Parties or the Sponsor, (iii) no assurance can be given that any particular forecasts will be realized and (iv) actual results may differ and such differences may be material.

(c) (i) Solely to the extent of the making of this representation and warranty on the Closing Date (and for no other purposes or at any time after the Closing Date), since November 30, 2020 through the Closing Date, no Company Material Adverse Effect (as defined in the Acquisition Agreement as in effect on the Closing Date) shall have occurred that would result in the failure of a condition precedent to Initial Borrower's obligation to consummate the Acquisition under the Acquisition Agreement or that would give Initial Borrower the right (taking into account any notice and cure provisions) to terminate its obligations pursuant to the terms of the Acquisition Agreement, and (ii) for all purposes and at all times of the making of this representation and warranty after the Closing Date, since the Closing Date, there has been no event or circumstance, either individually or in the aggregate, that has had or would reasonably be expected to have a Material Adverse Effect.

(d) As of the date of each Borrowing, no Default or Event of Default had occurred and was continuing.

Section 5.06 Litigation. There are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of the Borrower, threatened in writing, at law, in equity, in arbitration or before any Governmental Authority, by or against Holdings, the Borrower or any of the Restricted Subsidiaries or against any of their properties or revenues that, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

Section 5.07 Ownership of Property; Liens and Real Property. The Borrower and each of the Restricted Subsidiaries has good and, in the case of the Real Property, insurable title to the Real Property that it owns and is in lawful possession of, or has valid leasehold interests in, or holds easements or other limited property interests in, all other Real Property necessary in the ordinary conduct of its business, free and clear of all Liens except for minor defects in title that do not materially interfere with its ability to conduct its business or to utilize such assets for their intended purposes and Permitted Liens and except where failure to have such title or interest or other interest would not reasonably be expected to have, individually or in the aggregate, a Material Effect. All such tangible properties and assets are in good working order and condition, ordinary wear and tear, casualty, and condemnation excepted, except where the failure to be in such order and condition would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. Schedule IIC1 and Schedule IIC2 of the Perfection Certificate delivered in accordance with Section 4.02(f)(ii)(B) sets forth a complete and accurate list, as of the Closing Date, of the location, by state, province or territory, as applicable, and street address, of all real property located in the United States or Canada and owned or leased by any Loan Party.

Section 5.08 Environmental Matters. Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect:

(a) Each Loan Party and its respective properties and operations are and, other than any matters which have been finally resolved, have been in compliance with all Environmental Laws, which includes obtaining, maintaining and complying with all applicable Environmental Permits required under such Environmental Laws to carry on the business of the Loan Parties;

(b) the Loan Parties have not received any written notice that alleges any of them is in violation of or potentially liable under any Environmental Laws and none of the Loan Parties nor any of the Real Property is the subject of any claims, investigations, liens, demands, or judicial, administrative

or arbitral proceedings pending or, to the knowledge of the Borrower, threatened, under or relating to any Environmental Law;

(c) there has been no Release or, to the knowledge of Borrower, threatened Release of Hazardous Materials on, at, under or from any Real Property currently or, to the knowledge of the Borrower, formerly owned, leased or operated by any Loan Party or Subsidiary, or, to the knowledge of the Borrower, arising out of the conduct of the Loan Parties that would reasonably be expected to require investigation, remedial activity or corrective action or cleanup by, or on behalf of, any Loan Party or Subsidiary or would reasonably be expected to result in any Environmental Liability of any Loan Party or Subsidiary;

(d) to the knowledge of the Borrower, there are no facts, circumstances or conditions arising out of or relating to the Loan Parties or any of their respective operations or any facilities currently or formerly owned, leased or operated by any of the Loan Parties or Subsidiaries, that would reasonably be expected to (i) result in noncompliance with Environmental Laws or Environmental Permits, (ii) require investigation, remedial activity or corrective action or cleanup by, or on behalf of, any Loan Party or Subsidiary, or (iii) otherwise result in any Environmental Liability of any Loan Party or Subsidiary; and

(e) no Loan Party is subject to an undertaking or assumption (by operation of law or otherwise) of any Environmental Liability, or is subject to an indemnity, with respect to any Liability for any third party related to any Environmental Law.

Section 5.09 Taxes. Except as would not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, Holdings, the Borrower and the Restricted Subsidiaries have filed all Tax returns required to be filed, and have paid all Taxes imposed upon them, their income, profits or property that are due and payable (including in their capacity as a withholding agent), except those that are being contested in good faith by appropriate proceedings and for which adequate reserves have been established in accordance with GAAP. To the knowledge of the Borrower, there is no proposed Tax deficiency or assessment against any Loan Party that, individually or in the aggregate, if paid would reasonably be expected to have a Material Adverse Effect.

Section 5.10 ERISA and Canadian Employee Benefit Law Compliance. No ERISA Event and no Canadian Pension Event has occurred during the six year period prior to the date on which this representation is made or deemed made or is reasonably expected to occur, except as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect. Each Loan Party and each of their respective ERISA Affiliates are in compliance with all applicable provisions and requirements of ERISA and the Internal Revenue Code and the regulations and published interpretations thereunder and Canadian Employee Benefit Laws with respect to each Pension Plan, Canadian Pension Plan and Canadian Multi-Employer Plan and have performed in all respects all their obligations under each Pension Plan, Canadian Pension Plan, Multiemployer Plan and Canadian Multi-Employer Plan, except as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect. All material contributions or payments required to be made by any Loan Party to any Canadian Pension Plan or Canadian Multi-Employer Plan have been made in a timely manner in accordance with the requirements of the plan and Canadian Employee Benefits Laws, to the extent it would not reasonably be expected to result in a Material Adverse Effect. No condition exists or event or transaction has occurred with respect to any Canadian Pension Plan or Canadian Multi-Employer Plan which could result in the incurrence by any Loan Party of any liability, fine or penalty to a Governmental Authority or any Person, Canadian Pension Plan or Canadian Multi-Employer Plan.

Section 5.11 Subsidiaries; Equity Interests. As of the Closing Date (after giving effect to the Transactions), no Loan Party has any Subsidiaries other than those specifically disclosed in

Schedule 5.11, and all of the outstanding Equity Interests owned by the Loan Parties in such Subsidiaries have been validly issued and are fully paid and all Equity Interests owned by a Loan Party in such Subsidiaries are owned free and clear of all Liens except (i) those created under the Collateral Documents and (ii) any Lien that is permitted under Section 7.01.

Section 5.12 Margin Regulations; Investment Company Act.

(a) The Borrower is not engaged nor will it engage, principally or as one of its important activities, in the business of purchasing or carrying Margin Stock, or extending credit for the purpose of purchasing or carrying Margin Stock, and the Borrower will not use the proceeds of any Borrowings or Letter of Credit Extension for any purpose that violates Regulation U of the FRB.

(b) None of Holdings, the Borrower, or any of the Restricted Subsidiaries is or is required to be registered as an "investment company" under the Investment Company Act of 1940.

Section 5.13 Disclosure. No report, financial statement, certificate or other written information furnished by or on behalf of any Loan Party (other than projected financial information, pro forma financial information and information of a general economic or industry nature) to the Administrative Agent or the Collateral Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or under any other Loan Document (as modified or supplemented by other information so furnished), when taken as a whole as of the date when so furnished, contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements therein (when taken as a whole), in the light of the circumstances under which they were made, not materially misleading. As of the Closing Date (after giving effect to the Transactions), all projections, estimates, forecasts and other forward-looking information provided by or on behalf of the Borrower to the Arranger in connection with the Transactions, when taken as a whole, have been prepared in good faith based upon assumptions believed by the Borrower to be reasonable at the time furnished (it being recognized that such projections are not to be viewed as facts and are subject to significant uncertainties and contingencies many of which are beyond the Borrower's control, that no assurance can be given that any particular financial projections will be realized, that actual results may differ from projected results and that such differences may be material).

Section 5.14 Labor Matters. Except as, in the aggregate, would not reasonably be expected to have a Material Adverse Effect, (a) there are no strikes or other labor disputes against or involving the Borrower or any of the Restricted Subsidiaries pending or, to the knowledge of the Borrower, threatened, and (b) the Borrower and the other Loan Parties are, and for the three (3) years preceding the Closing Date have been, in compliance with all applicable labor Laws, including work authorization and immigration and Fair Labor Standards Act, as applicable.

Section 5.15 Intellectual Property; Licenses, Etc. The Borrower and the Restricted Subsidiaries own, license or possess the valid and enforceable right to use all of the Intellectual Property that is used in or necessary for the operation of their respective businesses as currently conducted, and, to the knowledge of the Borrower, such Intellectual Property does not conflict with the rights of any Person, except to the extent such failure to own, license or possess or such conflicts, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect. The businesses of the Loan Parties and the Restricted Subsidiaries as currently conducted do not infringe upon, misappropriate or otherwise violate any rights held by any Person except for such infringements, misappropriations and violations that, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect. No claim or litigation regarding any of the Intellectual Property of the Loan Parties and the Restricted Subsidiaries is filed and presently pending or, to the knowledge of the Borrower, presently

threatened in writing against any Loan Party or any of the Restricted Subsidiaries which, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

Section 5.16 Solvency. On the Amendment No. 3 Effective Date (after giving effect to the transactions contemplated by Amendment No. 3) and the date of each Borrowing of any Revolving Loans thereafter, the Borrower and its Restricted Subsidiaries, on a consolidated basis, are Solvent.

Section 5.17 Liens. On the Closing Date, after giving effect to the Transactions, the Borrower and its Restricted Subsidiaries do not have any Liens other than Permitted Liens.

Section 5.18 Anti-Corruption Laws; Anti-Money Laundering Laws; Sanctions.

(a) Each of Holdings and the Restricted Subsidiaries is, and has been, for the past five (5) years, in compliance with (i) Sanctions, (ii) Anti-Corruption Laws, and (iii) Anti-Money Laundering Laws.

(b) Neither the Borrower nor any of the Restricted Subsidiaries nor, to the knowledge of the Borrower and the other Loan Parties, any of the Borrower's or the Restricted Subsidiaries' respective directors, officers, employees or agents is currently a Sanctioned Person.

(c) The Borrower will not use, or make available to any Person, directly or, to the Borrower's knowledge, indirectly, any part of the proceeds of the Loans, (i) in any manner that would constitute or give rise to a violation of any Anti-Corruption Laws or Anti-Money Laundering Laws, (ii) for the purpose of financing any activities or business of or with any Person that, at the time of such financing, is a Sanctioned Person, to the extent in violation of Sanctions, or (iii) in any other manner that would constitute or give rise to a violation of Sanctions by any Person, including any Lender.

Section 5.19 Security Documents.

(a) *Valid Liens.* Each Collateral Document delivered pursuant to Section 4.02 and Sections 6.11 and 6.12 will, upon execution and delivery thereof, be effective to create in favor of the Collateral Agent for the benefit of the Secured Parties, legal, valid and enforceable (subject in the case of enforceability to Debtor Relief Laws) Liens on, and security interests in, the Collateral described therein to the extent intended to be created thereby and (i) when financing statements and other filings in appropriate form are filed in the offices specified in Schedule 5.19(a) and (ii) upon the taking of possession or control by the Collateral Agent of such Collateral with respect to which a security interest may be perfected only by possession or control, the Liens created by the Collateral Documents (other than any Mortgages) shall constitute fully perfected Liens on, and security interests in (to the extent intended to be created thereby), all right, title and interest of the grantors in such Collateral to the extent perfection can be obtained by filing financing statements, in each case subject to no Liens other than Liens permitted hereunder.

(b) *PTO Filing; Copyright Office Filing*. When Intellectual Property Security Agreements are properly filed in the United States Patent and Trademark Office, the United States Copyright Office and the Canadian Intellectual Property Office, to the extent filings of security agreements with the United States Patent and Trademark Office, the United States Copyright Office and the Canadian Intellectual Property Office (together with financing statements and other UCC and PPSA filings of the type contemplated under this Agreement) can perfect such interests, the Liens created by the applicable Security Agreement shall constitute fully perfected Liens on, and security interests in, all right, title and interest of the grantors thereunder in Patents and Trademarks (each as defined in the applicable Security Agreement) registered or applied for with the United States Patent and Trademark Office or the and the Canadian Intellectual Property Office and Copyrights (as defined in the applicable Security Agreement)

registered or applied for with the United States Copyright Office or the Canadian Intellectual Property Office, as the case may be, in each case subject to no Liens other than Liens permitted hereunder.

(c) *Mortgages*. Upon recording thereof in the appropriate recording office, each Mortgage will be effective to create, in favor of the Collateral Agent, for its benefit and the benefit of the Secured Parties, legal, valid and enforceable (subject in the case of enforceability to Debtor Relief Laws) perfected Liens on, and security interest in, all of the Loan Parties' right, title and interest in and to the Material Real Property (which, for the avoidance of doubt shall not include any Excluded Real Estate Assets or other Excluded Asset) covered thereby and the proceeds thereof, subject only to Liens permitted hereunder, and, in the case of any Mortgage executed and delivered after the date hereof in accordance with the provisions of Sections 6.11 and 6.12, when such Mortgage is filed in the offices specified in the local counsel opinion delivered with respect thereto in accordance with the provisions of Sections 6.11 and 6.12, such Mortgage will be effective to create, in favor of the Collateral Agent, for its benefit and the benefit of the Secured Parties, legal, valid and enforceable (subject in the case of enforceability to Debtor Relief Laws) perfected Liens on, and security interest in, all of the Loan Parties' right, title and interest in and to the Material Real Property covered thereby and the proceeds thereof, in each case prior and superior in right to any other Person, subject only to Liens permitted hereunder.

Notwithstanding anything herein (including this Section 5.19) or in any other Loan Document to the contrary, neither the Borrower nor any other Loan Party makes any representation or warranty as to (A) the effects of perfection or non-perfection, the priority or the enforceability of any pledge of or security interest in any Equity Interests of any Subsidiary of Holdings that is a Non-U.S. Subsidiary and a Non-Canadian Subsidiary, or as to the rights and remedies of the Agents or any Lender with respect thereto, under foreign Law or (B) the pledge or creation of any security interest, or the effects of perfection or non-perfection, the priority or the enforceability of any pledge of or security interest to the extent such pledge, security interest, perfection or priority is not required pursuant to the Security Agreement or Section 6.11.

Section 5.20 Use of Proceeds. The Borrower has used the proceeds of each Borrowing in accordance with Section 6.14.

ARTICLE VI.
Affirmative Covenants

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation (other than (i) obligations under Treasury Services Agreements or obligations under Secured Hedge Agreements and (ii) indemnification and other contingent obligations as to which no claim has been asserted) hereunder which is accrued and payable shall remain unpaid or unsatisfied, then from and after the Closing Date, Holdings and the Borrower shall, and shall (except in the case of the covenants set forth in Sections 6.01, 6.02 and 6.03) cause each of the Restricted Subsidiaries to:

Section 6.01 Financial Statements.

(a) Deliver to the Administrative Agent for prompt further distribution to each Lender, (w) no later than July 10, 2022 (or such later date as the Administrative Agent may agree in its sole discretion), (1) an unaudited balance sheet of Norwood Industries Inc. and Norwood Sawmills USA Inc. for the fiscal period commencing November 1, 2020 and ending October 31, 2021, and the related unaudited consolidated statements of income or operations, stockholders' or members' equity and cash flows for such period, all in reasonable detail and prepared in accordance with GAAP consistent with past practice of Norwood Industries Inc. and reviewed by Crowe Soberman LLP, (2) an unaudited consolidated balance sheet of Norwood Industries Inc. as at the end of each one-day period ended November 1, 2021 and November 2, 2021 respectively, and the related unaudited consolidated statements

of income or operations, stockholders' or members' equity and cash flows for such one-day period, all in reasonable detail and prepared by the Company on a "notice to reader" basis, and (3) an unaudited consolidated balance sheet of Holdings and its Subsidiaries as at the end of the period commencing November 3, 2021 and ending December 31, 2021, and the related unaudited consolidated statements of income or operations, stockholders' or members' equity and cash flows for such period, all in reasonable detail and prepared by the Company on a "notice to reader" basis

(x) no later than June 30, 2023 (or such later date as the Administrative Agent may agree in its sole discretion), an unaudited consolidated balance sheet of Holdings and its Subsidiaries as at the end of the fiscal year commencing January 1, 2022 and ending December 31, 2022, and the related unaudited consolidated statements of income or operations, stockholders' or members' equity and cash flows for such period, all in reasonable detail and prepared by the Company on a "notice to reader" basis,

(y) no later than June 30, 2023 (or such later date as the Administrative Agent may agree in its sole discretion), a consolidated balance sheet of Holdings and its Subsidiaries, as applicable as at the end of the period commencing November 3, 2021 and ending December 31, 2022, and the related consolidated statements of income or operations, stockholders' or members' equity and cash flows for such period, all in reasonable detail and prepared in accordance with GAAP and consistent with past practice of Norwood Industries Inc., audited and accompanied by a report and opinion of Crowe Soberman LLP, any independent registered accounting firm of nationally or regionally recognized standing or another accounting firm reasonably acceptable to the Administrative Agent, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification other than resulting from (I) an upcoming maturity date under the Facilities or any other Indebtedness in excess of the Threshold Amount or (II) any prospective or actual financial covenant default or event of default under Section 7.10 or any other financial covenant under the Facilities or any other Indebtedness in excess of the Threshold Amount, and

(z)(i) on July 19, 2024, with respect to the fiscal year ended December 31, 2023 and (ii) within one hundred twenty (120) days after the end of each fiscal year thereafter, commencing with the fiscal year ending December 31, 2024 (or such later date as the Administrative Agent may agree in its sole discretion), a consolidated balance sheet of Holdings and its Subsidiaries as at the end of such fiscal year, and the related consolidated statements of income or operations, stockholders' or members' equity and cash flows for such fiscal year, in each case commencing with the fiscal year ending December 31, 2023, setting forth in comparative form the figures for the previous fiscal year (it being understood and agreed that for the fiscal year ending December 31, 2023, such comparative figures to 2022 may be unaudited and prepared by the Company with respect to the 12-month period ending December 31, 2022), all in reasonable detail and prepared in accordance with GAAP, audited and accompanied by a report and opinion of BDO USA, LLP, any independent registered accounting firm of nationally or regionally recognized standing or another accounting firm reasonably acceptable to the Administrative Agent, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification other than resulting from (I) an upcoming maturity date under the Facilities or any other Indebtedness in excess of the Threshold Amount or (II) any prospective or actual financial covenant default or event of default under Section 7.10 or any other financial covenant under the Facilities or any other Indebtedness in excess of the Threshold Amount.

(b) Commencing with the fiscal quarter ended June 30, 2022, deliver to the Administrative Agent for prompt further distribution to each Lender, (x) within sixty (60) days after the end of the fiscal quarters of Holdings ending June 30, 2022, September 30, 2022 and December 31, 2022, and (y) within forty-five (45) days after the end of each fiscal quarter of Holdings thereafter (in the case of subclauses (x) and (y), or such longer period as the Administrative Agent may agree in its sole discretion), an unaudited consolidated balance sheet of Holdings and its Subsidiaries as at the end of such fiscal quarter and the related consolidated statements of income or operations and cash flows for such fiscal quarter and the portion of the fiscal year then ended, setting forth in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year (solely to the extent available) and the corresponding portion of the previous fiscal year (solely to the extent available), all in reasonable detail, and certified by a Responsible Officer of Holdings as fairly presenting in all material respects the financial condition, results of operations and cash flows of Holdings and its Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes;

(c) Commencing with the fiscal month ended December 31, 2021 (i.e. the first full fiscal month ending after the Closing Date), deliver to the Administrative Agent for prompt further distribution to each Lender, (x) within forty-five (45) days after the end of the first three full fiscal months of Holdings ending after the Closing Date, and (y) within thirty (30) days after the end of each of fiscal month of Holdings ending thereafter (in the case of subclauses (x) and (y), or such longer period as the Administrative Agent may agree in its sole discretion), an unaudited consolidated balance sheet of Holdings and its Subsidiaries as at the end of such fiscal month and the related consolidated statements of income or operations and cash flows for such fiscal month and the portion of the fiscal year then ended, setting forth in comparative form the figures for the corresponding fiscal month of the previous fiscal year (solely to the extent available), all in reasonable detail, and certified by a Responsible Officer of Holdings as fairly presenting in all material respects the financial condition, results of operations and cash flows of Holdings and its Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes;

(d) Deliver to the Administrative Agent for prompt further distribution to each Lender, within sixty (60) days after the end of the fiscal year (or such longer period as the Administrative Agent may agree in its sole discretion), a detailed consolidated budget for the following fiscal year (collectively, the "**Projections**"), which Projections shall in each case be accompanied by a certificate of a Responsible Officer stating that such Projections have been prepared in good faith on the basis of the assumptions stated therein, which assumptions were believed to be reasonable at the time of preparation of such Projections, it being understood that actual results may vary from such Projections and that such variations may be material; *provided* that, for the avoidance of doubt, the obligation under this clause (d) will commence with the delivery of Projections for the fiscal year ending December 31, 2023;

(e) Deliver to the Administrative Agent with each set of consolidated financial statements referred to in Sections 6.01(a) and 6.01(b) above, supplemental unaudited financial information necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) from such consolidated financial statements; and

(f) Upon the written request of the Administrative Agent following delivery of the financial statements pursuant to Section 6.01(a) above, host a conference call available to the Lenders to review the financial information presented therein at a time selected by the Borrower and reasonably acceptable to the Administrative Agent.

(g) Deliver to the Administrative Agent by 5:00 p.m. (Chicago time) on the date that is three (3) Business Days after the end of each Liquidity Computation Period, commencing with Wednesday, July 17, 2024 (or in each case such later date as the Administrative Agent may agree in its sole

discretion), a 13-week cash flow reporting (any such reporting delivered after the Fourth Amendment Effective Dae, each a "Subsequently Delivered Cash Flow"), which shall (a) show cash receipts and cash disbursements in a reasonable level of detail of the Loan Parties projected through the period of 13 consecutive weeks from and including the week immediately preceding the week in which such forecast is delivered by the Borrower to the Administrative Agent to the twelfth week thereafter, (b) contain a summary comparison of the Loan Parties' actual cash receipts and cash disbursements for the immediately preceding two weeks (ending with the last Business Day of the Liquidity Computation Period ending prior to the date of delivery thereof) to the projected cash receipts and cash disbursements for such two weeks as set forth in the cash flow forecast previously delivered by the Borrower to the Administrative Agent, (c) contain a comparison of the Loan Parties' performance for such cash flow report to the previously delivered cash flow report including any material deviations from previously delivered cash flow reports and (d) a calculation of Average Liquidity for the purposes of complying with Section 7.14, which is duly certified by a Responsible Officer of the Borrower and delivered to the Administrative Agent by the Borrower in detail reasonably satisfactory to the Administrative Agent; provided that it is acknowledged and agreed that the form and substance of the 13-week cash flow reporting delivered by or on behalf of the Borrower to the Administrative Agent on or prior to the Amendment No. 3 Effective Date is reasonably satisfactory.

(h) From and after the Amendment No. 3 Effective Date, the Borrower shall participate in a teleconference with the Lenders on Thursday July 18, 2024 and, upon the Administrative Agent's request, on the date that is the fourth (4^{th}) Business Days after the end of each Liquidity Computation Period thereafter (or, in each case, on such other day and time as may be mutually agreed by the Borrower and the Administrative Agent), which teleconference (i) shall require participation by at least one senior member of the Borrower's management team and (ii) may include discussion of the 13-week cash flow reporting referred to in paragraph (g) of this Section 6.01 and the financial and operational performance of Holdings and its Subsidiaries.

(i) Within thirty (30) days of June 30, 2024 and each fiscal month of Holdings ending thereafter (or, in each case, such later date as the Administrative Agent may agree in its sole discretion), deliver to the Administrative Agent for prompt further distribution to each Lender a report with respect to (i) accounts receivable aging by customer, (ii) accounts payable aging by category, (iii) inventory aging, (iv) identified and executed cost actions, (v) monthly revenue volume broken out by product category, (vi) Norwood and Frontier Direct units and average selling price, (vii) dealer revenue, (viii) consumables revenue, (ix) spend, leads, customer acquisition cost, cost per lead and opportunities, (x) number of sales people and booked direct units, (xi) organic leads by brand and (xii) planned revenue and cost initiatives delivered monthly, including progress on these initiatives; *provided* that it is acknowledged and agreed that the form and substance of the reporting with respect to the preceding matters delivered by or on behalf of the Borrower to the Administrative Agent on or prior to the Amendment No. 3 Effective Date is reasonably satisfactory.

Notwithstanding the foregoing, the obligations in paragraphs (a), (b) and (c) of this Section 6.01 may be satisfied with respect to financial information of Holdings and its Subsidiaries by furnishing (A) the applicable financial statements of any direct or indirect parent of Holdings or (B) the Form 10-K or 10-Q, as applicable, of Holdings or of any direct or indirect parent thereof, as applicable, filed with the SEC; *provided* that with respect to parts (A) and (B), (i) to the extent such information relates to a parent of Holdings, such information is accompanied by unaudited consolidating information that explains in reasonable detail the differences between the information relating to such parent, on the one hand, and the information relating to Holdings and its Subsidiaries on a stand-alone basis, on the other hand and (ii) to the extent such information is in lieu of information required to be provided under paragraph (a)(y) or paragraph (a)(z), such materials are audited and accompanied by a report and opinion of Crowe Soberman LLP, BDO USA, LLP or any independent registered public accounting firm of nationally or

regionally recognized standing or another accounting firm reasonably acceptable to the Administrative Agent, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification other than resulting from (I) an upcoming maturity date under the Facilities or any other Indebtedness in excess of the Threshold Amount, or (II) any prospective or actual financial covenant default or event of default under Section 7.10 or any other financial covenant under the Facilities or any other Indebtedness in excess of the Threshold Amount.

Documents required to be delivered pursuant to Section 6.01 and clauses (a), (b), (c) and (d) of Section 6.02 may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower (or any direct or indirect parent of the Borrower) posts such documents, or provides a link thereto on the website on the Internet at the Borrower's website address listed on Schedule 10.02; or (ii) on which such documents are posted on the Borrower's behalf on IntraLinks/IntraAgency or SyndTrak or another relevant website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); *provided* that: (i) upon written request by the Administrative Agent, the Borrower shall deliver (or cause to be delivered) paper copies of such documents to the Administrative Agent for further distribution to each Lender until a written request to cease delivering paper copies is given by the Administrative Agent; and (ii) the Borrower or Holdings shall notify (which may be by facsimile or electronic mail) the Administrative Agent of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (*i.e.*, soft copies) of such documents. Each Lender shall be solely responsible for timely accessing posted documents or requesting delivery of paper copies of such documents from the Administrative Agent and maintaining its copies of such documents.

Section 6.02 Certificates; Other Information. Deliver to the Administrative Agent for prompt further distribution to each Lender:

(a) concurrently with the delivery of (i) the financial statements referred to in Section 6.01(a) and 6.01(b), a duly completed Compliance Certificate signed by a Responsible Officer of the Borrower and (ii) the financial statements referred to in Section 6.01(b), a customary summary management discussion and analysis with respect to such financial statements;

(b) promptly after the same are publicly available, copies of all annual, regular, periodic and special reports and registration statements which the Borrower or any Restricted Subsidiary files with the SEC or with any Governmental Authority that may be substituted therefor (other than amendments to any registration statement (to the extent such registration statement, in the form it became effective, is delivered), exhibits to any registration statement and, if applicable, any registration statement on Form S-8) and in any case not otherwise required to be delivered to the Administrative Agent pursuant hereto;

(c) promptly after the furnishing thereof, copies of any material requests or material notices (including any notice of default) received by any Loan Party (other than in the ordinary course of business) or material statements or material reports furnished to any holder of debt securities (other than in connection with any board observer rights) of any Loan Party or of any of the Restricted Subsidiaries pursuant to the terms of the definitive documentation for any Incremental Equivalent Debt, Incurred Acquisition Ratio Debt or Permitted Ratio Debt and, in each case, any Permitted Refinancing thereof, in a principal amount in excess of the Threshold Amount and not otherwise required to be furnished to the Lenders pursuant to any other clause of this Section 6.02;

(d) together with the delivery of each Compliance Certificate pursuant to Section 6.02(a)(i) for the fourth fiscal quarter of any fiscal year, (i) a report setting forth the information required by Section IA (other than with respect to any jurisdictions of foreign qualification, organizational

identification numbers or FEINs) and Section IB of the Perfection Certificate with respect to each Loan Party or confirming that there has been no change in such information since the later of the Closing Date or the date of the last such report and (ii) a list identifying each Subsidiary of Holdings as a Restricted Subsidiary, an Unrestricted Subsidiary or an Excluded Subsidiary as of the date of delivery of such Compliance Certificate or confirming that there has been no change in such information since the latter of the Closing Date and the date of the last such list; and

(e) promptly, such additional information regarding the business, legal, financial or corporate affairs of the Loan Parties or any of their respective Restricted Subsidiaries, Unrestricted Subsidiaries or compliance with the terms of the Loan Documents, as the Administrative Agent or any Lender through the Administrative Agent may from time to time reasonably request, including information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act and the Beneficial Ownership Regulation.

Section 6.03 Notices. Promptly after a Responsible Officer of the Borrower or any Subsidiary Guarantor has obtained knowledge thereof, notify the Administrative Agent:

(a) of the occurrence of any Default or Event of Default;

(b) of the occurrence of any event that would require a mandatory prepayment pursuant to Section 2.05(b)(ii) or 2.05(b)(iii); *provided* that no such notice shall be required with respect to any Disposition or Casualty Event with respect to which the Borrower intends to reinvest the applicable Net Proceeds in accordance with such Section 2.05(b)(ix);

(c) of the filing or commencement of any action, suit, litigation or proceeding, whether at law or in equity by or before any Governmental Authority, (i) against Holdings, the Borrower or any of the Restricted Subsidiaries that would reasonably be expected to result in a monetary judgment against such Person in excess of C$1,600,000 or (ii) with respect to any Loan Document;

(d) of the occurrence of any event (including any ERISA Event or a Canadian Pension Event) which would reasonably be expected to result in a Material Adverse Effect; and

(e) of the filing or commencement of any action, suit, litigation or proceeding, whether at law or in equity by or before any Governmental Authority, against Holdings, the Borrower or any of the Restricted Subsidiaries under any Environmental Law or Environmental Permit that would reasonably be expected to result in Environmental Liability of Holdings, the Borrower, or any of the Restricted Subsidiaries in excess of C$1,600,000.

Each notice pursuant to this Section 6.03 shall be accompanied by a written statement of a Responsible Officer of the Borrower (x) that such notice is being delivered pursuant to Sections 6.03(a) or 6.03(b) (as applicable) and (y) setting forth details of the occurrence referred to therein and stating what action the Borrower has taken and proposes to take with respect thereto.

Section 6.04 Payment of Obligations. Pay, discharge or otherwise satisfy as the same shall become due and payable in the normal conduct of its business all its material obligations and liabilities in respect of Taxes imposed upon it or upon its income or profits or in respect of its property, except, in each case, to the extent any such Tax is being contested in good faith and by appropriate proceedings for which appropriate reserves have been established in accordance with GAAP.

Section 6.05 Preservation of Existence, Etc. Preserve, renew and maintain in full force and effect (a) its legal existence under the Laws of the jurisdiction of its organization and take all reasonable action to maintain all rights, privileges (including its good standing where applicable in the relevant jurisdiction), permits, licenses and franchises necessary or desirable in the normal conduct of its business, except, in the case of clause (a) (other than with respect to the Borrower's legal existence) or (b), (i) to the extent that failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect or (ii) pursuant to a transaction permitted by Article VII.

Section 6.06 Maintenance of Properties.

(a) Except if the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, maintain, preserve and protect all of its material tangible or intangible properties and equipment (including licenses) necessary in the operation of its business in good working order, repair and condition, ordinary wear and tear excepted and fire, casualty or condemnation excepted.

(b) Except if the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, maintain, preserve and protect all Material Intellectual Property.

Section 6.07 Maintenance of Insurance. Maintain with financially sound and reputable insurance companies, insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business, of such types and in such amounts (after giving effect to any self-insurance reasonable and customary for similarly situated Persons engaged in the same or similar businesses as the Borrower and the Restricted Subsidiaries) as are customarily carried under similar circumstances by such other Persons, including, with respect to any U.S. Real Property, flood insurance with respect to each Flood Hazard Property, in each case in compliance with the Flood Laws and provide copies thereof (including annual renewals of such flood insurance) to the Administrative Agent. Subject to Section 6.16 and except as otherwise agreed by the Administrative Agent, each such policy of insurance shall as appropriate, (i) name the Collateral Agent, on behalf of the Lenders, as an additional insured thereunder as its interests may appear and/or (ii) in the case of each property and casualty insurance policy, contain a loss payee clause or endorsement that names the Collateral Agent, on behalf of the Lenders as the loss payee thereunder.

Section 6.08 Compliance with Laws. Comply with the requirements of all Laws and all orders, writs, injunctions and decrees of any Governmental Authority applicable to it or to its business or property, except if the failure to comply therewith would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, unless such compliance relates to Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions, in which case Holdings and the Borrower shall comply, and shall cause each of their respective Subsidiaries to comply, in all material respects.

Section 6.09 Books and Records. Maintain proper books of record and account, in which entries that are full, true and correct in all material respects and allow Holdings to prepare financial statements in conformity with GAAP, and reflect all material financial transactions and matters involving the assets and business of Holdings, the Borrower or a Restricted Subsidiary, as the case may be (it being understood and agreed that certain Subsidiaries of Holdings that are a Non-U.S. Subsidiary and a Non-Canadian Subsidiary may maintain individual books and records in conformity with generally accepted accounting principles in their respective countries of organization and that such maintenance shall not constitute a breach of the representations, warranties or covenants hereunder).

Section 6.10 Inspection Rights. Permit representatives and independent contractors of the Administrative Agent and each Lender to visit and inspect any of its properties, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants (subject to such accountants' customary policies and procedures), all at the reasonable expense of the Borrower and at such reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable advance notice to the Borrower; *provided* that, only the Administrative Agent on behalf of the Lenders may exercise rights of the Administrative Agent and the Lenders under this Section 6.10 and the Administrative Agent shall not exercise such rights more often than two (2) times during any calendar year and only one (1) such time shall be at the Borrower's expense; *provided further,* that when an Event of Default exists, the Administrative Agent (or any of its representatives or independent contractors) may do any of the foregoing and may exercise such rights as many times as necessary in its sole discretion at the expense of the Borrower at any time during normal business hours and upon reasonable advance notice. The Administrative Agent and the Lenders shall give the Borrower the opportunity to participate in any discussions with the Borrower's independent public accountants. Notwithstanding anything to the contrary in this Agreement or any other Loan Document, no Loan Party nor any of its Subsidiaries or Affiliates shall be required to disclose, permit the inspection, examination or making copies or abstracts of, or discussion of, any document, information or other matter that (i) constitutes non-financial trade secrets or non-financial proprietary information, (ii) is prohibited by Law or any binding agreement (so long as such binding agreement was not entered into in contemplation of preventing such disclosure, inspection or examination hereunder) or (iii) is subject to attorney-client or similar privilege or constitutes attorney work-product.

Section 6.11 Additional Collateral; Additional Guarantors. At the Borrower's expense, subject to any applicable limitation herein or in any Collateral Document (including any Acceptable Intercreditor Agreement), take the following actions:

(a) upon (1) the formation or acquisition of any U.S. Subsidiary or Canadian Subsidiary (in each case, other than an Excluded Subsidiary) by any Loan Party, (2) the designation in accordance with Section 6.13 of any existing U.S. Subsidiary or Canadian Subsidiary (in each case other than an Excluded Subsidiary) as a Restricted Subsidiary of a Loan Party or (3) any Subsidiary becoming a U.S. Subsidiary or Canadian Subsidiary (in each case, other than an Excluded Subsidiary) of a Loan Party, within forty-five (45) days after such formation, acquisition, designation, occurrence or, in each case, or such longer period as the Administrative Agent may agree in writing in its reasonable discretion:

(i) cause each such Subsidiary to duly execute and deliver to the Administrative Agent or the Collateral Agent (as appropriate) a Joinder Agreement, a Security Agreement Supplement, any applicable Intellectual Property Security Agreement(s), a counterpart of the Intercompany Note, a counterpart acknowledgment to any Acceptable Intercreditor Agreement(s), if applicable, and other security agreements and documents, as reasonably requested by and in form and substance reasonably satisfactory to the Collateral Agent (consistent with the Security Agreement and other Collateral Documents in effect on the Closing Date);

(ii) cause each such Subsidiary (and the parent of each such Subsidiary that is a Loan Party) to deliver any and all certificates representing Equity Interests (to the extent certificated) that are required to be pledged pursuant to the Security Agreement, accompanied by undated stock powers or other appropriate instruments of transfer executed in blank, and instruments evidencing Indebtedness held by such Subsidiary and required to be pledged

pursuant to the Security Agreement, accompanied by undated note transfer powers or indorsed in blank to the Collateral Agent;

(iii) upon reasonable request of the Collateral Agent, take and cause such Subsidiary and each direct or indirect parent of such Subsidiary that is (or is required to be) a Loan Party pursuant hereto to take, whatever action (including the recording of the filing of Uniform Commercial Code or PPSA financing statements and delivery of stock and membership interest certificates, to the extent certificated and required to be delivered pursuant to the Security Agreement) as may be necessary in the reasonable opinion of the Administrative Agent to vest in the Collateral Agent (or in any representative of the Collateral Agent designated by it) valid and perfected Liens to the extent required hereby or by the Security Agreement;

(iv) if reasonably requested by the Administrative Agent, within forty-five (45) days (or within ninety (90) days in the case of documents listed in Section 6.12(ii) after the request therefor by the Administrative Agent (or, in each case, such longer period as the Administrative Agent may agree in writing in its reasonable discretion), deliver to the Administrative Agent a signed copy of an opinion, addressed to the Administrative Agent, the Collateral Agent and the Lenders, of counsel for the Loan Parties reasonably acceptable to the Administrative Agent as to such matters set forth in this Section 6.11(a) as the Administrative Agent may reasonably request; and

(v) if reasonably requested by the Administrative Agent, within forty-five (45) days after such request (or such longer period as the Administrative Agent may agree in writing in its discretion), deliver to the Collateral Agent any other items necessary from time to time to satisfy the requirements of this Section 6.11 and any Collateral Document with respect to perfection and existence of security interests with respect to Collateral of any Guarantor acquired after the Closing Date and subject to this Section 6.11 and any Collateral Document, but not otherwise specifically covered by this Section 6.11.

provided that actions relating to Liens on real property are governed by Section 6.11(b) and not this Section 6.11(a).

(b) Material Real Property.

(i) Notice.

(A) Within forty-five (45) days after the formation, acquisition or designation of a U.S. Subsidiary or a Canadian Subsidiary (other than any Excluded Subsidiary) by a Loan Party (or, in each case, such longer period as the Administrative Agent may agree in its reasonable discretion), the Borrower will, or will cause such Subsidiary to, furnish to the Collateral Agent a description of any Material Real Property (other than any Excluded Asset) owned by such Subsidiary in reasonable detail.

(B) Within forty-five (45) days after the acquisition of any Material Real Property by a Loan Party after the Closing Date (or such longer period as the Administrative Agent may agree in its reasonable discretion), the Borrower will furnish to the Collateral Agent a description of such Material Real Property in reasonable detail.

(ii) Mortgages, etc. The Borrower will, or will cause the applicable Loan Party to, provide the Collateral Agent with a Mortgage with respect to any Material Real Property (other than Excluded Real Estate Assets or other Excluded Asset) that is the subject of a notice

delivered pursuant to Section 6.11(b)(i), within ninety (90) days of the event that triggered the requirement to give such notice (or such longer period as the Administrative Agent may agree in its sole discretion), together with:

(A) evidence that such Mortgage has been duly executed, acknowledged and delivered and is in a form suitable for filing or recording in all filing or recording offices that the Collateral Agent may deem reasonably necessary in order to create a valid and subsisting perfected Lien on such Material Real Property in favor of the Collateral Agent for the benefit of the Secured Parties and that all filing and recording taxes and fees have been paid or are otherwise provided for in a manner reasonably satisfactory to the Collateral Agent;

(B) a fully paid Mortgage Policy or signed commitment in respect thereof together with such affidavits, certificates, and instruments of indemnification (including a so-called "gap" indemnification) as reasonably shall be required to induce the title insurance company to issue the Mortgage Policy and endorsements contemplated above and evidence of payment of title insurance premiums and expenses and all recording, mortgage, transfer and stamp taxes and fees payable in connection with recording the Mortgage;

(C) customary opinions of local counsel for such Loan Party in the state, province or territory in which such Material Real Property is located, with respect to the enforceability of the Mortgage and any related fixture filings and, where the applicable Loan Party granting the Mortgage on said Mortgaged Property is organized in the such state, an opinion regarding the due authorization, execution and delivery of such Mortgage, and in each case, such other matters as may be reasonably requested by the Administrative Agent; and

(D) an ALTA survey together with, if required by the title insurance company, a no change affidavit of such Mortgaged Property, sufficient for the title insurance company to remove the standard survey exception and issue related endorsements and otherwise reasonably satisfactory to the Administrative Agent (if reasonably requested by the Administrative Agent).

(c) Certain Limitations. Notwithstanding anything to the contrary in any Loan Document (capitalized terms used in this sentence but not defined in this Agreement have the meanings ascribed to such terms in the Security Agreement):

(i) other than the filing of a UCC or a PPSA financing statement, (A) no actions shall be required to perfect the security interest granted hereunder in any letter of credit rights (other than letter of credit rights that constitute Supporting Obligations in respect of other Collateral) or (B) except for the filings described in Section 3.02(c) of the Security Agreement with respect to IP Collateral, no Loan Party shall be required to complete any filings or other action with respect to the creation or perfection of the security interests in any Intellectual Property,

(ii) except as may be required by Section 6.16, no Loan Party shall be required to deliver landlord lien waivers, estoppels or collateral access letters in any circumstances;

(iii) [reserved].

(iv) no Loan Party shall be required to complete any filings or take any other action (other than (x) filings pursuant to the Uniform Commercial Code or the PPSA in the office of the secretary of state (or similar central filing office) of the relevant state(s), province(s) or territory(ies), (y) delivery to the Collateral Agent to be held in its possession of all Pledged Equity consisting of stock certificates or Pledged Debt, in each case as otherwise required hereunder or under the applicable Security Agreement and (z) customary filings in (1) the United States Patent and Trademark Office or the Canadian Intellectual Property Office with respect to any U.S. or Canadian issued Patents and registered Trademarks and any applications therefor and (2) the United States Copyright Office of the Library of Congress or the Canadian Intellectual Property Office with respect to copyright registrations, if such IP Collateral is also registered in the United States or Canada, and exclusive copyright Licenses) with respect to the creation or perfection of security interests in assets located or titled outside the United States or Canada, including any Intellectual Property registered in any jurisdiction outside of the United States or Canada and no Loan Party shall be required to make any filing with any Governmental Authority, or to enter into any agreement governed by the Laws of any jurisdiction, in each case other than the United States, any state thereof (including any subdivision of any state) and the District of Columbia or Canada or any province or territory thereof, and

(v) the Loan Parties shall not be required to perform any periodic collateral reporting, if any, with any frequency greater than once per fiscal year (provided that this clause shall not limit the obligations of the Loan Parties to comply with clauses (a) and (b) of this Section 6.11).

Section 6.12 Further Assurances. Subject to Section 6.11 and any applicable limitations in any Collateral Document, and in each case at the expense of the Borrower, promptly upon reasonable request by the Administrative Agent or Collateral Agent or as may be required by applicable Laws (i) correct any material defect or error that may be discovered in the execution, acknowledgment, filing or recordation of any Acceptable Intercreditor Agreement or any Collateral Document or other document or instrument relating to any Collateral, and (ii) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as the Administrative Agent may reasonably request from time to time in order to carry out more effectively the purposes of any Acceptable Intercreditor Agreement or the Collateral Documents, to the extent required pursuant hereto or thereto. If the Administrative Agent or the Collateral Agent reasonably determines that it is required by applicable Law to have appraisals prepared in respect of the Material Real Property of any Loan Party subject to a Mortgage, the Borrower shall use commercially reasonable efforts to cooperate with the Administrative Agent in obtaining appraisals that satisfy the applicable requirements of the Real Estate Appraisal Reform Amendments of FIRREA or any comparable Canadian real property legislation.

Section 6.13 Designation of Subsidiaries.

(a) The Borrower may at any time designate any Restricted Subsidiary as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary; *provided* that:

(i) immediately before and after such designation (or re-designation), no Event of Default shall have occurred and be continuing;

(ii) after giving effect to such designation or redesignation, the Borrower is in compliance on a Pro Forma Basis with the Financial Covenant;

(iii) the fair market value of the Subsidiary to be designated as an Unrestricted Subsidiary at the time of such designation shall be treated as an Investment by the Borrower in such Unrestricted Subsidiary at such time in accordance with Section 7.02;

(iv) immediately prior to and immediately after giving Pro Forma effect to such designation, (i) the aggregate amount of TTM Consolidated Adjusted EBITDA (for purposes of this clause (d) only, calculated for the Borrower and the other Subsidiaries of Holdings on a consolidated basis) contributed by all Unrestricted Subsidiaries, taken as a whole, shall not exceed 5% of TTM Consolidated Adjusted EBITDA and (ii) the aggregate amount of Total Assets (for purposes of this clause (d) only, calculated for the Borrower and the other Subsidiaries of Holdings on a consolidated basis) contributed by all Unrestricted Subsidiaries, taken as a whole, shall not exceed 5% of Total Assets;

(v) the Subsidiary to be designated as an Unrestricted Subsidiary shall be treated in a substantially similar fashion (as determined by the Borrower in good faith) under any Incremental Equivalent Debt, Permitted Ratio Debt or Incurred Acquisition Ratio Debt or any Permitted Refinancing of the foregoing, as applicable;

(vi) the Subsidiary to be designated as an Unrestricted Subsidiary does not own, directly or indirectly, any Equity Interests of, or hold a Lien on any property of, any Loan Party or any other Restricted Subsidiary (other than another Restricted Subsidiary that is also being designated as an Unrestricted Subsidiary at such time); and

(vii) the Subsidiary to be designated as an Unrestricted Subsidiary does not own, and does not hold an exclusive license with respect to, any Material Intellectual Property.

(b) The designation of any Subsidiary as an Unrestricted Subsidiary after the Closing Date shall constitute an Investment by the Borrower therein at the date of designation in an amount equal to the fair market value of the Borrower's or its Subsidiary's (as applicable) Investment therein (and such designation shall only be permitted to the extent such Investment is otherwise permitted under Section 7.02). The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute the incurrence or making, as applicable, at the time of designation of any then-existing Investment, Indebtedness or Lien of such Restricted Subsidiary, as applicable; *provided* that upon a redesignation of any Unrestricted Subsidiary as a Restricted Subsidiary, the Borrower shall be deemed to continue to have an Investment in the resulting Restricted Subsidiary in an amount (if positive) equal to (a) the Borrower's Investment in such Restricted Subsidiary at the time of such re-designation, less (b) the portion of the fair market value of the net assets of such Restricted Subsidiary attributable to the Borrower's equity therein at the time of such re-designation.

(c) If at any time following the designation of any Subsidiary as an Unrestricted Subsidiary (i) the TTM Consolidated Adjusted EBITDA contributed by all Unrestricted Subsidiaries, taken as a whole, in the aggregate exceeds 5% of TTM Consolidated Adjusted EBITDA or (ii) Total Assets contributed by all Unrestricted Subsidiaries, taken as a whole, in the aggregate exceeds 5% of Total Assets, in each case based on the most recent Compliance Certificate delivered pursuant to Section 6.02(a), then the Borrower shall redesignate one or more Unrestricted Subsidiaries as a Restricted Subsidiary within 30 days of delivery of such Compliance Certificate to the extent necessary so that (1) the TTM Consolidated Adjusted EBITDA contributed by all Unrestricted Subsidiaries, taken as a whole, in the aggregate is less than or equal to 5% of TTM Consolidated Adjusted EBITDA on a Pro Forma Basis for the Test Period reflected in the applicable Compliance Certificate and (2) Total Assets contributed by all Unrestricted Subsidiaries, taken as a whole, in the aggregate is less than or equal to 5% of Total Assets, as of the balance sheet date reflected in the applicable Compliance Certificate.

(d) No Unrestricted Subsidiary that has been designated as a Restricted Subsidiary may again be re-designated as an Unrestricted Subsidiary.

Notwithstanding the foregoing, as of the Amendment No. 3 Effective Date, until the Covenant Fallaway Date, each of the Borrower's Subsidiaries shall be designated a Restricted Subsidiary, and the Borrower shall not be permitted to designate any Restricted Subsidiary as an Unrestricted Subsidiary pursuant to this Section 6.13 unless the Administrative Agent otherwise agrees.

Section 6.14 Use of Proceeds.

(a) The proceeds of the Initial Term Loans and the Initial Revolving Borrowing, together with the proceeds of the Equity Contribution, will be used on the Closing Date (i) to repay Target Debt, and (ii) to pay, in part, (A) the Acquisition Consideration and (B) the Transaction Expenses.

(b) The proceeds of Revolving Loans will be used for working capital and other general corporate purposes of the Borrower and the Restricted Subsidiaries, including the financing of transactions that are not prohibited by the terms of this Agreement (including Permitted Investments); *provided* that on the Closing Date proceeds of Revolving Loans will be limited to the Initial Revolving Borrowing.

(c) Letters of Credit will be used by the Borrower for general corporate purposes of the Borrower and the Restricted Subsidiaries, including supporting transactions not prohibited by the Loan Documents.

(d) [Reserved].

(e) With respect to any Incremental Facility, the Borrower will use the proceeds thereof solely to finance Permitted Investments, the fees costs and expenses incurred or paid in connection therewith and with such Incremental Facility and to refinance Revolving Loans incurred for the foregoing purposes as specified in the applicable Incremental Amendment.

Section 6.15 Anti-Corruption Laws; Anti-Money Laundering Laws; Sanctions. The Borrower shall not use, or make available to any Person, directly or, to the Borrower's knowledge, indirectly, any part of the proceeds of the Loans (i) for the purpose of financing any activities or business of or with any Person that, at the time of such financing, is the subject of Sanctions, to extent in violation of Sanctions; (ii) in any other manner that would constitute or give rise to a violation of Sanctions by any Person, including any Lender; (iii) for any payments Person, including any to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage in violation of any Anti-Corruption Laws; or (iv) in any other manner in violation of any Anti-Corruption Laws or Anti-Money Laundering Laws. Notwithstanding anything in this Agreement, nothing in this Agreement shall require any Loan Party or any of their Restricted Subsidiaries or any director, officer, employee, agent or Affiliate of any Loan Party or any of their Restricted Subsidiaries that are registered or incorporated under the laws of Canada or a province or territory thereof to commit an act or omission that contravenes the Foreign Extraterritorial Measures (United States) Order, 1992.

Section 6.16 Post-Closing Matters. Each of Holdings, the Borrower and the other Loan Parties shall deliver the documents and take the actions specified on Schedule 6.16 within the time periods specified on such Schedule (as each may be extended by the Administrative Agent).

Section 6.17 Control Agreements. Unless Administrative Agent otherwise consents in writing, within forty-five (45) days after the later of (i) the Amendment No. 3 Effective Date or (ii) the

date such account ceases to be an Excluded Account, as applicable (or such later date as the Administrative Agent may agree), each Loan Party shall maintain, and cause each other Loan Party to maintain, all of its deposit accounts and securities accounts (other than any Excluded Accounts), with an institution that has entered into one or more deposit or securities account control agreements or other similar agreements with Administrative Agent and the applicable Loan Party granting "control" (as defined in the UCC) of each applicable account to Agent.

ARTICLE VII.
Negative Covenants

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation hereunder (other than indemnification and other contingent obligations as to which no claim has been asserted, obligations under Treasury Services Agreements or obligations under Secured Hedge Agreements) which is accrued and payable shall remain unpaid or unsatisfied, then from and after the Closing Date:

Section 7.01 Liens. Neither the Borrower nor the Restricted Subsidiaries shall, directly or indirectly, create, incur or assume any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, other than the following:

(a) Liens securing the Obligations, including guarantees thereof and any obligations in respect of Indebtedness incurred pursuant to Section 7.03(a) or under any Loan Document, Secured Hedge Agreements or any Treasury Services Agreements;

(b) Liens existing on the Closing Date and, to the extent securing Indebtedness having a principal amount in excess of C$100,000 in the aggregate, listed on Schedule 7.01(b), and any modifications, replacements, renewals, refinancings or extensions thereof; *provided* that (i) the Lien does not extend to any additional property other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien and financed by Indebtedness permitted under Section 7.03, and (B) proceeds and products thereof, and (ii) the replacement, renewal, extension or refinancing of the obligations secured or benefited by such Liens, to the extent constituting Indebtedness, is permitted by Section 7.03;

(c) Liens (i) in favor of Holdings, the Borrower or any Restricted Subsidiary on assets of a Restricted Subsidiary that is not a Loan Party securing permitted intercompany Indebtedness and (ii) in favor of the Borrower or any Subsidiary Guarantor;

(d) Liens (i) for Taxes that are not overdue for a period of more than sixty (60) days or that are being contested in good faith and by appropriate actions, if adequate reserves with respect thereto are maintained on the books of the applicable Person to the extent required in accordance with GAAP and/or (ii) arising from judgments or orders for the payment of money not constituting an Event of Default under Section 8.01(h);

(e) Liens to secure Indebtedness permitted under Section 7.03(e); *provided* that (i) such Liens are created within 180 days of the acquisition, construction, repair, lease or improvement of the property subject to such Liens, (ii) such Liens do not at any time encumber property (except for replacements, additions and accessions to such property) other than the property financed by such Indebtedness and the proceeds and products thereof and customary security deposits and (iii) with respect to Capitalized Leases, such Liens do not at any time extend to or cover any assets (except for replacements, additions and accessions to such assets) other than the assets subject to such Capitalized Leases and the proceeds and products thereof and customary security deposits; *provided* that individual

financings of equipment provided by one lender may be cross collateralized to other financings of equipment provided by such lender;

(f) Liens to secure Incurred Acquisition Ratio Debt, Incremental Equivalent Debt and Permitted Ratio Debt, including guarantees thereof, in each case permitted pursuant to Section 7.03; *provided* that a Debt Representative acting on behalf of the holders of any such Incremental Equivalent Debt or Permitted Ratio Debt shall become party to, or otherwise subject to the provisions of, an Acceptable Intercreditor Agreement; *provided further* that, during the period from the Amendment No. 3 Effective Date until the Covenant Fallaway Date, Liens shall not be permitted to be incurred under this clause unless the Administrative Agent otherwise agrees;

(g) Liens securing obligations in respect of Credit Agreement Refinancing Indebtedness constituting Pari Passu Lien Debt or Junior Lien Debt (and any Permitted Refinancing of any of the foregoing); *provided* that a Debt Representative acting on behalf of the holders of such Permitted Refinancing in respect of such Credit Agreement Refinancing Indebtedness has become party to, or is otherwise subject to the provisions of, an Acceptable Intercreditor Agreement;

(h) Liens securing a Permitted Refinancing of Indebtedness (but without reloading any dollar or Consolidated Adjusted EBITDA based basket); *provided* that:

(i) such Indebtedness was permitted by Section 7.03 and was secured by a Permitted Lien;

(ii) such Permitted Refinancing is permitted by Section 7.03; and

(iii) the Lien does not extend to any additional property, other than (A) after-acquired property covered by any applicable grant clause, (B) property that is affixed or incorporated into the property covered by such Lien and (C) proceeds and products of assets covered by such Liens;

(i) Liens existing on property at the time of its acquisition or existing on the property of any Person at the time such Person becomes a Restricted Subsidiary (other than by designation as a Restricted Subsidiary pursuant to Section 6.13), in each case after the Closing Date (including Liens on the Equity Interests of any Person that becomes a Restricted Subsidiary); *provided* that (i) such Lien was not created in contemplation of such acquisition or such Person becoming a Restricted Subsidiary, (ii) such Lien does not extend to or cover any other assets or property (other than (A) after-acquired property covered by any applicable grant clause, (B) property that is affixed or incorporated into the property covered by such Lien and (C) proceeds and products of assets covered by such Liens, and (iii) the Indebtedness secured thereby is permitted under Section 7.03;

(j) Liens (i) solely on any cash earnest money deposits made by the Borrower or any of the Restricted Subsidiaries in connection with any letter of intent or purchase agreement permitted hereunder and (ii) incurred in connection with customary escrow arrangements relating to an acquisition or Investment permitted hereunder;

(k) Liens (i) on cash advances in favor of the seller of any property to be acquired in an Investment permitted pursuant to Section 7.02, and (ii) consisting of an agreement to Dispose of any property in a Disposition permitted under Section 7.05 (other than Section 7.05(o)), in each case, solely to the extent such Investment or Disposition, as the case may be, would have been permitted on the date of the creation of such Lien;

(l) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by the Borrower or any of the Restricted Subsidiaries in the ordinary course of business;

(m) Liens on goods the purchase price of which is financed by a documentary letter of credit; *provided* that such Lien secures only the obligations of a Borrower or a Restricted Subsidiary in respect of such letter of credit to the extent permitted under Section 7.03;

(n) statutory or common law Liens of landlords, sublandlords, carriers, warehousemen, mechanics, materialmen, repairmen, construction contractors or other like Liens that secure amounts not overdue for a period of more than sixty (60) days or if more than sixty (60) days overdue, that are unfiled and no other action has been taken to enforce such Lien or that are being contested in good faith and by appropriate actions diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person to the extent required in accordance with GAAP;

(o) pledges or deposits in the ordinary course of business (i) in connection with workers' compensation, health, disability or employee benefits, unemployment insurance and other social security laws or similar legislation or regulation or other insurance-related obligations (including in respect of deductibles, self-insured retention amounts and premiums and adjustments thereto) or (ii) securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to the Borrower or any of the Restricted Subsidiaries;

(p) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(q) deposits to secure the performance of bids, trade contracts, governmental contracts and leases (other than Indebtedness for borrowed money), statutory obligations, surety, stay, customs and appeal bonds, performance bonds and other obligations of a like nature (including (i) those to secure health, safety and environmental obligations and (ii) letters of credit and bank guarantees required or requested by any Governmental Authority in connection with any contract or Law) incurred in the ordinary course of business;

(r) leases, licenses, subleases or sublicenses granted to others in the ordinary course of business which do not (i) interfere in any material respect with the business of the Borrower and the Restricted Subsidiaries, taken as a whole, or (ii) secure any Indebtedness of the type specified in clause (a) or (b) of the definition thereof;

(s) any interest or title of a lessor, sublessor, licensor or sublicensor under leases, subleases, licenses or sublicenses and entered into by the Borrower or any of the Restricted Subsidiaries in the ordinary course of business;

(t) deposits of cash with the owner or lessor of premises leased and operated by the Borrower or any of the Restricted Subsidiaries to secure the performance of the Borrower's or such Restricted Subsidiary's obligations under the terms of the lease for such premises;

(u) easements, rights-of-way, restrictions, encroachments, protrusions and other similar encumbrances and minor title defects affecting Real Property, and any exceptions on the Mortgage Policies issued in connection with the Material Real Property, that do not (A) secure obligations for the payment of money or (B) in the aggregate materially interfere with the ordinary conduct of the business of the Borrower or any of the Restricted Subsidiaries, taken as a whole;

(v) (i) zoning, building, entitlement and other land use regulations by Governmental Authorities with which the normal operation of the business complies, and (ii) any zoning or similar law or right reserved to or vested in any Governmental Authority to control or regulate the use of any real property that does not materially interfere with the ordinary conduct of the business of the Borrower and the Restricted Subsidiaries, taken as a whole;

(w) ground leases in respect of Real Property on which facilities owned or leased by the Borrower or any of the Restricted Subsidiaries are located;

(x) Liens on property incurred pursuant to any Sale Leaseback Transaction permitted hereunder and general intangibles related thereto; *provided* that, during the period from the Amendment No. 3 Effective Date until the Covenant Fallaway Date, Liens shall not be permitted to be incurred under this clause unless the Administrative Agent otherwise agrees;

(y) to the extent constituting a Lien, Liens arising from precautionary Uniform Commercial Code and PPSA financing statements or similar filings;

(z) Liens securing judgments not constituting an Event of Default under Section 8.01(h);

(aa) Liens (i) in favor of customs and revenue authorities arising as a matter of Law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business and (ii) on specific items of inventory or other goods and proceeds thereof of any Person securing such Person's obligations in respect of bankers' acceptances or letters of credit issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(bb) Liens (i) of a collection bank arising under Section 4-208 or 4-210 of the Uniform Commercial Code or the comparable provisions of the PPSA on items in the course of collection, (ii) in favor of a banking or other financial institution arising as a matter of Law or under customary general terms and conditions encumbering deposits or other funds maintained with a financial institution (including the right of set-off) and that are within the general parameters customary in the banking industry or arising pursuant to such banking institution's general terms and conditions, or (iii) attaching to commodity trading accounts or other brokerage accounts (including on reasonable customary initial deposits and margin deposits) incurred in the ordinary course of business and not for speculative purposes;

(cc) Liens that are contractual rights of set-off or rights of pledge (i) relating to the establishment of depository relations with banks not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposit or sweep accounts of the Borrower or any of the Restricted Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrower or any of the Restricted Subsidiaries or (iii) relating to purchase orders and other agreements entered into with customers of the Borrower or any of the Restricted Subsidiaries in the ordinary course of business;

(dd) Liens arising due to any cash pooling, netting or composite accounting arrangements between the Borrower and any of the Restricted Subsidiaries or between any one or more of such persons and one or more banks or other financial institutions where any such person maintains deposits;

(ee) Liens in respect of cash collateralization of Permitted LC Indebtedness;

(ff) Liens on cash and Cash Equivalents earmarked to be used to satisfy or discharge Indebtedness where such satisfaction or discharge of such Indebtedness is not otherwise prohibited, including in respect of Swap Contracts permitted to be entered into under Section 7.03(f);

(gg) Liens (i) deemed to exist in connection with Investments in repurchase agreements under Section 7.02 or (ii) incurred in the ordinary course of business on securities to secure repurchase and reverse repurchase obligations in respect of such securities; *provided* that the related repurchase agreement constitutes a Permitted Investment;

(hh) (i) Liens on Equity Interests of joint ventures securing obligations to make capital contributions to, or obligations of, such Persons, (ii) put and call arrangements or restrictions on disposition related to Equity Interests of non-Wholly Owned Subsidiaries set forth in the applicable Organization Documents or any related joint venture or similar agreement, and (iii) customary rights of first refusal and tag, drag and similar rights in joint venture agreements and agreements with respect to non-Wholly Owned Subsidiaries;

(ii) [reserved];

(jj) the modification, replacement, renewal or extension of any Lien permitted by clauses (e) and (i) of this Section 7.01; provided that (i) the Lien does not extend to any additional property, other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien and (B) proceeds and products thereof, and (ii) the renewal, extension or refinancing of the obligations secured or benefited by such Liens is permitted by Section 7.03 (to the extent constituting Indebtedness); and

(kk) Liens with respect to property or assets of the Borrower or any of the Restricted Subsidiaries securing obligations in an aggregate principal amount as of the date such obligations are incurred not to exceed the greater of (A) 15% multiplied by Closing Date EBITDA and (B) 15% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination; *provided* that, during the period from the Amendment No. 3 Effective Date until the Covenant Fallaway Date, Liens shall not be permitted to be incurred under this clause unless the Administrative Agent otherwise agrees.

Notwithstanding the foregoing, no consensual Liens shall exist on Equity Interests that constitute Collateral other than pursuant to clauses (a), (f), (g), (h), (i), (k), (hh) and/or (kk) above.

Section 7.02 Investments. Neither the Borrower nor the Restricted Subsidiaries shall directly or indirectly, make any Investments, except:

(a) Investments by the Borrower or any of the Restricted Subsidiaries in assets that were Cash Equivalents when such Investment was made;

(b) Investments (i) existing or contemplated on the Closing Date and, to the extent in excess of C$100,000 in the aggregate, set forth on Schedule 7.02(b) and any modification, replacement, renewal, reinvestment or extension thereof and (ii) existing on the Closing Date by the Borrower or any Restricted Subsidiary in the Borrower or any other Restricted Subsidiary and any modification, renewal or extension thereof; *provided* that the amount of the original Investment is not increased except by the terms of such Investment as of the Closing Date or as otherwise permitted by this Section 7.02;

(c) Investments by the Borrower or any of the Restricted Subsidiaries in the Borrower or any of the Restricted Subsidiaries or in any Person that will, upon such Investment, become a Restricted Subsidiary; *provided* that (i) any Investment in the form of a loan or other Indebtedness made by any

Non-Loan Party in any Loan Party pursuant to this clause (c) shall be subordinated in right of payment to the Obligations, and (ii) the aggregate amount of Investments by Loan Parties in Restricted Subsidiaries that are not or do not become Loan Parties, when taken together with Investments pursuant to Sections 7.02(e), 7.02(i) or 7.02(j) by Loan Parties in Persons that are not or do not become Loan Parties, shall not exceed the Non-Loan Party Investment Cap;

(d) (i) advances of payroll payments to employees in the ordinary course of business, and (ii) loans or advances to present and former officers, directors, managers, employees, consultants, independent contractors and other service providers of any Loan Party (or any direct or indirect parent thereof) or any of the Restricted Subsidiaries (x) for reasonable and customary business-related travel, entertainment, relocation and analogous ordinary business purposes, (y) in connection with such Person's purchase of Equity Interests of Holdings or any direct or indirect parent thereof; *provided* that, to the extent such loans or advances are made in cash, the amount of such loans and advances used to acquire such Equity Interests shall be contributed to Holdings in cash; and (z) for any other purpose; *provided, further,* that (1) the aggregate principal amount outstanding at any time under the foregoing subpart (x) shall not exceed C$1,000,000 and (2) the aggregate principal amount outstanding at any time under the foregoing subparts (y) and (z) shall not exceed the greater of (A) 15% multiplied by Closing Date EBITDA and (B) 15% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination.

(e) any Permitted Acquisitions; *provided* that, during the period from the Amendment No. 3 Effective Date until the Covenant Fallaway Date, Investments shall not be permitted to be incurred under this clause unless the Administrative Agent otherwise agrees;

(f) Investments held by a Restricted Subsidiary acquired after the Closing Date or of a Person merged or amalgamated or consolidated into the Borrower or merged, amalgamated or consolidated with a Restricted Subsidiary to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(g) Investments to the extent that payment for such Investments is made solely with Equity Interests (other than Disqualified Equity Interests) of Holdings (or any direct or indirect parent of Holdings);

(h) [reserved];

(i) Investments that in the aggregate at any time outstanding do not exceed the portion, if any, of the Available Amount on such date that the Borrower elects to apply to this clause; *provided* that no Event of Default shall have occurred and be continuing; *provided further* that the aggregate amount of Investments by Loan Parties in Persons that are not or do not become Loan Parties, when taken together with Investments pursuant to Sections 7.02(c), 7.02(e) or 7.02(j) by Loan Parties in Persons that are not or do not become Loan Parties, shall not exceed the Non-Loan Party Investment Cap; *provided further* that, during the period from the Amendment No. 3 Effective Date until the Covenant Fallaway Date, Investments shall not be permitted to be incurred under this clause unless the Administrative Agent otherwise agrees;

(j) so long as no Event of Default has occurred and is continuing or would result therefrom, the Borrower and the Restricted Subsidiaries may make Investments in an unlimited amount so long as the First Lien Net Leverage Ratio calculated on a Pro Forma Basis for the applicable Test Period is less than or equal to 3.00:1.00; *provided* that the aggregate amount of Investments by Loan Parties in Persons that are not or do not become Loan Parties, when taken together with Investments pursuant to Sections 7.02(c), 7.02(e) or 7.02(i) by Loan Parties in Persons that are not or do not become Loan Parties, shall

not exceed the Non-Loan Party Investment Cap; *provided further* that, during the period from the Amendment No. 3 Effective Date until the Covenant Fallaway Date, Investments shall not be permitted to be incurred under this clause unless the Administrative Agent otherwise agrees;

(k) any Investment in any Joint Venture (or other non-Wholly Owned Restricted Subsidiaries (other than Joint Ventures and non-Wholly Owned Restricted Subsidiaries existing on the Closing Date)) or Unrestricted Subsidiaries of the Borrower or any of the Restricted Subsidiaries taken together with all other Investments made pursuant to this clause (k) that are at that time outstanding not to exceed the greater of (A) 15% multiplied by Closing Date EBITDA and (B) 15% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination (in each case determined on the date such Investment is made, with the fair market value of each Investment being measured at the time made without giving effect to any subsequent changes in value); *provided* that, during the period from the Amendment No. 3 Effective Date until the Covenant Fallaway Date, Investments shall not be permitted to be incurred under this clause unless the Administrative Agent otherwise agrees;

(l) Investments in Joint Ventures of the Borrower or any of the Restricted Subsidiaries following the Closing Date pursuant to agreements in existence on the Closing Date and listed on Schedule 7.02(b);

(m) Investments made by any Restricted Subsidiary that is not a Loan Party to the extent such Investments are financed with the proceeds received by such Restricted Subsidiary from an Investment in such Restricted Subsidiary permitted under Sections 7.02(b), (c), (e), (i), (j) and (y);

(n) Investments made to effect the Transactions;

(o) Investments consisting of transactions that constitute Liens, Indebtedness (including Guarantees), fundamental changes, Dispositions, Restricted Payments and Restricted Debt Payments permitted under Sections 7.01, 7.03 (other than clauses (b) and (c) thereof), 7.04 (other than clauses (c), (d), (e) or (f) thereof), 7.06 (other than clause (m) thereof) and 7.12(a), respectively;

(p) loans and advances to Holdings (or any direct or indirect parent thereof) in lieu of, and not in excess of the amount of (after giving effect to any other loans, advances or Restricted Payments in respect thereof) Restricted Payments to the extent permitted to be made to Holdings (or such direct or indirect parent) in accordance with Section 7.06(c) or 7.06(d);

(q) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business, and Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors and other credits to suppliers in the ordinary course of business;

(r) Investments in Swap Contracts described in Section 7.03(f);

(s) promissory notes and other non-cash consideration received in connection with Dispositions permitted by Section 7.05;

(t) Investments (including debt obligations and Equity Interests) (i) received in connection with the bankruptcy, workout, recapitalization or reorganization of third parties, or in settlement of delinquent obligations of, or other disputes with, third parties that are the issuer of such Investment or an Affiliate thereof, (ii) arising in the ordinary course of business or upon the foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment in default, (iii) in

satisfaction of judgments against other Persons and (iv) as a result of the settlement, compromise or resolutions of litigation, arbitration or other disputes with Persons who are not Affiliates;

(u) Investments in the ordinary course of business consisting of UCC Article 3 endorsements for collection or deposit and UCC Article 4 customary trade arrangements with customers consistent with past practices;

(v) (i) Guarantees by the Borrower or any of the Restricted Subsidiaries of leases (other than Capitalized Leases) or of other obligations that do not constitute Indebtedness, in each case entered into in the ordinary course of business and (ii) loans and advances in respect of intercompany accounts attributable to the operation of the Loan Parties' cash management system;

(w) Investments consisting of, or to finance purchases and acquisitions of, (i) inventory, supplies, materials, services or equipment in the ordinary course of business or (ii) Intellectual Property in the ordinary course of business;

(x) the non-exclusive licensing or sublicensing of Intellectual Property pursuant to joint marketing arrangements with Persons other than the Borrower and the Restricted Subsidiaries in the ordinary course of business and consistent with past practices; and

(y) the greater of (A) 20% multiplied by Closing Date EBITDA and (B) 20% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination (in each case, net of any return in respect thereof, including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts); *provided* that during the period from the Amendment No. 3 Effective Date until the Covenant Fallaway Date, Investments shall not be permitted to be incurred under this clause unless the Administrative Agent otherwise agrees;

provided that, if any Investment pursuant to clause (i), (k) or (y) above is made in any Person that is not a Restricted Subsidiary on the date of such Investment (prior to giving effect thereto) and such Person subsequently becomes a Restricted Subsidiary, the Investment initially made in such Person pursuant to such clause (i), (k) or (y), as applicable, shall thereupon be deemed to have been made pursuant to Section 7.02(c) subject to the Non-Loan Party Investment Cap, to the extent applicable, and to not have been made pursuant to clause (i), (k) or (y), as applicable. Notwithstanding the foregoing, no material asset (including, without limitation, Material Intellectual Property) may be contributed, sold or otherwise transferred to any Affiliate of the Borrower that is not a Loan Party.

The amount of any non-cash Investments will be the fair market value thereof at the time made, without giving effect to subsequent changes in value. To the extent any Investment in any Person is made in compliance with this Section 7.02 in reliance on a category above that is subject to a Canadian Dollar-denominated restriction on the making of Investments and, subsequently, such Person returns to the Borrower, any other Loan Party or, to the extent applicable, any Restricted Subsidiary all or any portion of such Investment (in the form of a dividend, distribution, liquidation or otherwise but excluding intercompany Indebtedness), such return shall be deemed to be credited to the Canadian Dollar-denominated category against which the Investment is then charged (but in any event not in an amount that would result in the aggregate Canadian Dollar amount able to be invested in reliance on such category to exceed such Canadian Dollar-denominated restriction). For purposes of the foregoing and following sentences, "Canadian Dollar-denominated" means the greater of the specified Canadian Dollar amount and the corresponding percentage of TTM Consolidated Adjusted EBITDA.

For purposes of determining compliance with any Canadian Dollar-denominated restriction on the making of Investments, the Canadian Dollar equivalent amount of the Investment denominated in a

foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Investment was made.

For purposes of determining compliance with this Section 7.02, any transaction pursuant to which (i) a Loan Party becomes an Excluded Subsidiary or otherwise ceases to be a Loan Party and (ii) the Borrower or the Restricted Subsidiaries retain all or any portion of their original Investment in such Person, including any such transaction permitted pursuant to Sections 7.04, 7.05 or 7.06, shall be deemed to be an Investment in such Non-Loan Party at the time of such transaction equal to the portion of the original Investment in such Person that is still held by the Loan Parties.

Section 7.03 Indebtedness. Neither the Borrower nor any of the Restricted Subsidiaries shall directly or indirectly, create, incur or assume any Indebtedness, except:

(a) the Obligations, including obligations under any Loan Document, Secured Hedge Agreements or any Treasury Services Agreements;

(b) Indebtedness of the Borrower or any Restricted Subsidiary outstanding on the Closing Date owing to a Person that is not the Borrower or a Restricted Subsidiary and, to the extent having a principal amount in excess of C$100,000 in the aggregate, listed on Schedule 7.03(b), and any Permitted Refinancing thereof;

(c) Indebtedness of the Borrower or any Restricted Subsidiary owing to the Borrower or any Restricted Subsidiary (or issued or transferred to any direct or indirect parent of a Loan Party which is substantially contemporaneously transferred to a Loan Party or any Restricted Subsidiary of a Loan Party) to the extent constituting an Investment permitted by Section 7.02; *provided* that any such Indebtedness owing to a Restricted Subsidiary that is not a Loan Party is subordinated in right of payment to the Loans, and any corresponding Investment by a Loan Party in such Restricted Subsidiary that is not a Loan Party must be permitted under Section 7.02 (other than clause (o) thereof);

(d) Guarantees by the Borrower and any Restricted Subsidiary in respect of Indebtedness of the Borrower or any Restricted Subsidiary otherwise permitted hereunder; *provided* that (i) no Guarantee of any Indebtedness of a Loan Party that is pari passu with the Obligations or constitutes Junior Financing shall be permitted unless such guaranteeing party shall have also provided a Guaranty of the Obligations on the terms set forth herein, (ii) if the Indebtedness subject to the Guarantee is subordinated to the Obligations, such Guarantee shall be subordinated to the Guarantee of the Obligations on terms at least as favorable to the Lenders as those contained in the subordination of such Indebtedness and (iii) in the case of any Guarantee by any Loan Party of the obligations of any Non-Loan Party, the related Investment is permitted under Sections 7.02 (other than clause (o) thereof);

(e) (i) Attributable Indebtedness, purchase money Indebtedness and other Indebtedness (including Capitalized Leases) financing the acquisition, construction, repair, replacement, lease or improvement of fixed or capital assets incurred by the Borrower or any Restricted Subsidiary in an aggregate amount not to exceed the greater of (A) 15% multiplied by Closing Date EBITDA and (B) 15% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination (together with any Permitted Refinancings thereof) at any time outstanding, (ii) Attributable Indebtedness arising out of Sale Leaseback Transactions permitted by Section 7.05(g), and (iii) any Permitted Refinancing of any of the foregoing; *provided* that during the period from the Amendment No. 3 Effective Date until the Covenant Fallaway Date, Attributable Indebtedness or any Permitted Refinancing thereof shall not be permitted to be incurred under Sections 7.03(e)(ii) or (iii) unless the Administrative Agent otherwise agrees.

(f) Indebtedness in respect of Swap Contracts designed to hedge against the Borrower's or any Restricted Subsidiary's exposure to interest rates, foreign exchange rates or commodities pricing risks incurred in the ordinary course of business and not for speculative purposes;

(g) obligations in respect of Treasury Services Agreements and other Indebtedness in respect of netting services, credit cards, credit card processing services, debit cards and stored value cards, commercial cards, automatic clearinghouse arrangements, overdraft protections, employee credit card programs, merchant processing services and other cash management and treasury management services and products and similar arrangements in the ordinary course of business and any Guarantees thereof or the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business, so long as such Indebtedness is extinguished in the ordinary course of business;

(h) Incremental Equivalent Debt and any Permitted Refinancing thereof; *provided* that, during the period from the Amendment No. 3 Effective Date until the Covenant Fallaway Date, Indebtedness shall not be permitted to be incurred under this clause unless the Administrative Agent otherwise agrees;

(i) Credit Agreement Refinancing Indebtedness and any Permitted Refinancing thereof;

(j) Permitted Ratio Debt and any Permitted Refinancing thereof; *provided* that during the period from the Amendment No. 3 Effective Date until the Covenant Fallaway Date, Indebtedness shall not be permitted to be incurred under this clause unless the Administrative Agent otherwise agrees;

(k) Indebtedness (other than any revolving Indebtedness) incurred by the Borrower or any Restricted Subsidiary in connection with any Permitted Acquisition or similar Investment so long as, subject to Section 1.03(b), such Indebtedness complies with the definition of Permitted Ratio Debt on a Pro Forma Basis as of the applicable date of determination (Indebtedness permitted under this clause (k), "**Incurred Acquisition Ratio Debt**") and any Permitted Refinancing thereof; *provided* that, during the period from the Amendment No. 3 Effective Date until the Covenant Fallaway Date, Indebtedness shall not be permitted to be incurred under this clause unless the Administrative Agent otherwise agrees;

(l) (i) Indebtedness of a Person that becomes a Restricted Subsidiary or Indebtedness assumed in connection with a Permitted Acquisition after the Closing Date; *provided* that (A) such Indebtedness (x) existed at the time such Person became a Restricted Subsidiary or the assets subject to such Indebtedness were acquired and (y) was not created or incurred in connection with or contemplation thereof, and (B) the Borrower satisfies the requirements of clause (b) of the definition of Permitted Ratio Debt on a Pro Forma Basis as of the applicable date of determination, and (ii) any Permitted Refinancing thereof;

(m) Indebtedness consisting of obligations of the Borrower or any of the Restricted Subsidiaries under deferred consideration or other similar arrangements incurred by such Person in connection with Permitted Acquisitions or any other Investment expressly permitted under Section 7.02

(n) Indebtedness incurred by the Borrower or any of the Restricted Subsidiaries in a Permitted Acquisition or other Investment expressly permitted under Section 7.02 or any Disposition expressly permitted under Section 7.05, in each case, constituting indemnification obligations or obligations in respect of purchase price (including Incentive Arrangements) or other similar adjustments and any other Indebtedness owed the seller in respect of such Permitted Acquisition or other Investment; *provided, however* that the aggregate amount of Indebtedness related to Incentive Arrangements that are earn-out arrangements that is not subordinated at any time outstanding shall not exceed the greater of (i) C$16,000,000 and (ii) 50% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date

of determination; *provided further* that any additional such Indebtedness shall be subordinated to the Obligations hereunder on terms reasonably satisfactory to the Administrative Agent; *provided further* that, during the period from the Amendment No. 3 Effective Date until the Covenant Fallaway Date, Indebtedness shall not be permitted to be incurred under this clause unless the Administrative Agent otherwise agrees;

(o) Indebtedness representing deferred compensation to future, current or former officers, directors, managers, employees, members or consultants (or their respective estates, spouses or former spouses) of any Loan Party (or any direct or indirect parent thereof) or any of its Subsidiaries;

(p) Indebtedness to future, current or former officers, directors, managers, employees, members or consultants or their respective estates, spouses or former spouses to finance the purchase or redemption of Equity Interests of the Borrower or any direct or indirect parent of the Borrower permitted by Section 7.06;

(q) Indebtedness consisting of (i) the financing of insurance premiums or (ii) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(r) obligations in respect of (i) performance, bid, statutory or insurance bonds, appeal and surety bonds and performance and completion guarantees and similar obligations provided by the Borrower or any of the Restricted Subsidiaries or obligations in respect of letters of credit, bank guarantees or similar instruments related thereto, in each case in the ordinary course of business or consistent with past practice or (ii) appeal or similar bonds, or bonds with respect to workers' compensation claims that do not result in a Default or Event of Default;

(s) Indebtedness in respect of letters of credit, bank guarantees, bankers' acceptances or similar instruments issued for the account of the Borrower or any Restricted Subsidiary so long as the aggregate face amount of such letters of credit does not exceed C$5,000,000 (Indebtedness incurred under this clause, "Permitted LC Indebtedness");

(t) unsecured subordinated Indebtedness incurred in lieu of paying an indemnification or reimbursement obligation to a director or officer of Holdings, the Borrower or a Restricted Subsidiary pursuant to indemnification arrangements between such persons;

(u) Contribution Indebtedness in an aggregate principal amount at any time outstanding not to exceed the greater of (i) $7,500,000 and (ii) 50% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination; *provided* that during the period from the Amendment No. 3 Effective Date until the Covenant Fallaway Date, Indebtedness shall not be permitted to be incurred under this clause unless the Administrative Agent otherwise agrees;

(v) Indebtedness of any Restricted Subsidiary that is a Non-U.S. Subsidiary and a Non-Canadian Subsidiary in an aggregate principal amount at any time outstanding not to exceed the greater of (i) 15% multiplied by Closing Date EBITDA and (ii) 15% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination, and any Permitted Refinancings thereof; provided that during the period from the Amendment No. 3 Effective Date until the Covenant Fallaway Date, Indebtedness shall not be permitted to be incurred under this clause unless the Administrative Agent otherwise agrees; and

(w) Indebtedness of the Borrower or any of the Restricted Subsidiaries, in an aggregate principal amount that at the time of, and after giving effect to, the incurrence thereof, would not exceed an amount equal to the greater of (i) 20% multiplied by Closing Date EBITDA and (ii) 20% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination, and any Permitted

Refinancings thereof; *provided* that during the period from the Amendment No. 3 Effective Date until the Covenant Fallaway Date, Indebtedness shall not be permitted to be incurred under this clause unless the Administrative Agent otherwise agrees.

All premiums (if any), interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in the foregoing clauses of this Section 7.03 shall be deemed to also be permitted (without regard to any restriction on the amount specified in the applicable clause).

For purposes of determining compliance with any Canadian Dollar-denominated restriction on the incurrence of Indebtedness, the Canadian Dollar equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred, in the case of term debt, or first committed or first incurred (whichever yields the lower Canadian Dollar equivalent), in the case of revolving credit debt; *provided* that if such Indebtedness is incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable Canadian Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such Canadian Dollar-denominated restriction will be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced (*plus* unpaid accrued interest and premium (including tender premiums) thereon and underwriting discounts, defeasance costs, fees, commissions and expenses in connection therewith). For purposes of the foregoing sentence, "Canadian Dollar-denominated" means the greater of the specified Canadian Dollar amount and the corresponding percentage of TTM Consolidated Adjusted EBITDA.

The accrual of interest and the accretion of accreted value and the payment of interest in the form of additional Indebtedness shall not be deemed to be an incurrence of Indebtedness for purposes of this Section 7.03. The principal amount of any non-interest-bearing Indebtedness or other discount security constituting Indebtedness at any date shall be the principal amount thereof that would be shown on a balance sheet of the Borrower dated such date prepared in accordance with GAAP.

Section 7.04 Fundamental Changes. Neither the Borrower nor any of the Restricted Subsidiaries shall merge, amalgamate, dissolve, liquidate, consolidate with or into another Person, or Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person, except that:

(a) (i) any Restricted Subsidiary may merge, amalgamate or consolidate with or into any other Restricted Subsidiary (*provided* that when any Loan Party merges or amalgamates with a Restricted Subsidiary, the continuing or surviving Person shall be a Loan Party or become a Loan Party in connection with such transaction); and

(ii) Holdings or any Restricted Subsidiary may merge, amalgamate or consolidate with the Borrower (including a merger or amalgamation, the purpose of which is to reorganize the Borrower into a new jurisdiction); *provided* that (A) the Borrower shall be the continuing or surviving Person, (B) such merger or amalgamation does not result in the Borrower ceasing to be organized under the Laws of the United States, any state thereof or the District of Columbia or Canada or any province or territory thereof, (C) no Event of Default shall exist at such time or after giving effect to such merger, amalgamation or consolidation and (D) in the case of a merger, amalgamation or consolidation of Holdings with and into the Borrower, after giving effect to such merger or consolidation, the direct parent of the Borrower shall expressly assume all the obligations of Holdings under this Agreement and the other Loan Documents to which Holdings is a party pursuant to a supplement hereto or thereto in form reasonably satisfactory to the Administrative Agent and such direct parent of the Borrower shall

concurrently become a Guarantor and pledge 100% of the Equity Interest of the Borrower to the Administrative Agent as Collateral to secure the Obligations in form reasonably satisfactory to the Administrative Agent;

(b) any Restricted Subsidiary (i) may reincorporate or reorganize in another jurisdiction (including any merger or amalgamation to effect the foregoing) and (ii) may liquidate or dissolve or change its legal form (x) if the Borrower determines in good faith that such action is in the best interest of the Borrower and the Restricted Subsidiaries and is not materially disadvantageous to the Lenders and (y) the surviving Person (or the Person who receives the assets of such dissolving or liquidating Restricted Subsidiary) will be the Borrower or a Restricted Subsidiary; *provided* that no Event of Default shall result therefrom; *provided further*, that when any Loan Party reincorporates or reorganizes, or liquidates or dissolves, the surviving Person (or the Person who receives the assets of such dissolving or liquidating Loan Party) shall be a Loan Party;

(c) any Restricted Subsidiary may Dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to the Borrower or to another Restricted Subsidiary; *provided* that if the transferor in such a transaction is a Guarantor, then (i) the transferee must be a Guarantor or the Borrower or (ii) to the extent constituting an Investment, such Investment must be a Permitted Investment in or Indebtedness of a Restricted Subsidiary that is not a Loan Party in accordance with Sections 7.02 and 7.03, respectively;

(d) so long as no Default or Event of Default exists or would result therefrom, the Borrower may merge, amalgamate or consolidate with any other Person; provided that the Borrower shall be the continuing or surviving Person;

(e) so long as (i) no Default or Event of Default exists or, to the extent required by the relevant clause in Section 7.02, would result therefrom (in the case of a merger or amalgamation involving a Loan Party) or (ii) if in connection with a Permitted Acquisition, no Event of Default exists or would result therefrom, any Restricted Subsidiary may merge, amalgamate or consolidate with any other Person in order to effect an Investment permitted pursuant to Section 7.02; *provided* that the continuing or surviving Person shall be a Restricted Subsidiary or the Borrower, which together with each of the Restricted Subsidiaries, shall have complied with the requirements of Section 6.11 to the extent applicable; *provided further*, that if the original Restricted Subsidiary was a Loan Party, then the surviving Person (or the Person who receives the assets of such Restricted Subsidiary) shall be or become a Loan Party;

(f) a merger or amalgamation (other than a merger or amalgamation involving the Borrower), dissolution, liquidation, consolidation or Disposition, the purpose of which is to effect a Disposition permitted pursuant to Section 7.05, shall be permitted; and

(g) the Transactions (including the Acquisition and the Specified Amalgamations) may be consummated.

Section 7.05 Dispositions. Neither the Borrower nor any of the Restricted Subsidiaries shall, directly or indirectly, make any Disposition, except:

(a) Dispositions of cash and Cash Equivalents;

(b) Dispositions of (i) inventory or goods (or other assets, including furniture and equipment) held for sale in the ordinary course and (ii) Intellectual Property in the ordinary course;

(c) Dispositions of property to the Borrower or any Restricted Subsidiary; *provided* that if the transferor of such property is a Loan Party, then either (i) the transferee thereof is a Loan Party or (ii) if the transferee is not a Loan Party, such transaction is permitted (to the extent it constitutes an Investment) under Sections 7.02;

(d) Dispositions of obsolete, worn-out or surplus property in the ordinary course of business;

(e) Dispositions of property and assets, including "non-core" assets acquired in a Permitted Acquisition or other Investment permitted pursuant to Section 7.02, not used or useful in the conduct of the business of the Borrower or the Restricted Subsidiaries;

(f) Dispositions (other than a Disposition of all or substantially all of the assets of the Borrower and the Restricted Subsidiaries, taken as a whole); *provided* that:

(i) at the time of such Disposition (other than any such Disposition made pursuant to a legally binding commitment entered into at a time when no Event of Default shall have occurred and be continuing), no Event of Default shall have occurred and be continuing or would result from such Disposition;

(ii) the Borrower or any of the Restricted Subsidiaries shall receive not less than 75% of such consideration in the form of cash or Cash Equivalents (in each case, free and clear of all Liens at the time received, other than Liens permitted by Section 7.01); *provided*, *however*, that for the purposes of this subclause each of the following shall be deemed to be cash,

(A) any liabilities (as shown on the Borrower's or such Restricted Subsidiary's most recent balance sheet provided hereunder or in the footnotes thereto) of the Borrower or such Restricted Subsidiary, other than liabilities that are by their terms subordinated to the payment in cash of the Obligations, that are assumed by the transferee with respect to the applicable Disposition and for which the Borrower and all of the Restricted Subsidiaries shall have been validly released by all applicable creditors in writing,

(B) any securities received by the Borrower or the applicable Restricted Subsidiary from such transferee that are converted by the Borrower or such Restricted Subsidiary into cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received) within one hundred eighty (180) days following the closing of the applicable Disposition, and

(C) any Designated Non-Cash Consideration received in respect of such Disposition having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this subclause that is at that time outstanding, not in excess of the greater of (I) 10% multiplied by Closing Date EBITDA and (II) 10% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination, with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value; and

(iii) such Disposition shall be for no less than the fair market value of such property at the time of such Disposition

(this clause (f), the "**General Asset Sale Basket**"); *provided* that during the period from the Amendment No. 3 Effective Date until the Covenant Fallaway Date, Dispositions shall not be permitted to be consummated under this clause unless the Administrative Agent otherwise agrees;

(g) Dispositions of property pursuant to Sale Leaseback Transactions; *provided* that (w) the sale or transfer of such property is made for cash consideration in an amount not less than the fair market value of such property, (x) such transaction is consummated within 270 days after the date on which such property is sold or transferred, (y) such transaction would be permitted under Section 7.03 and (z) the fair market value of all property disposed of pursuant to this clause (g) shall not exceed the greater of (1) 15% multiplied by Closing Date EBITDA and (2) 15% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination; *provided* that during the period from the Amendment No. 3 Effective Date until the Covenant Fallaway Date, Dispositions shall not be permitted to be consummated under this clause unless the Administrative Agent otherwise agrees;

(h) Dispositions of property or assets to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property, (ii) the proceeds of such Disposition are promptly applied to the purchase price of such replacement property, or (iii) such property or assets are swapped in exchange for other assets or services of comparable or greater value or usefulness to the business of the Borrower and the Restricted Subsidiaries, as determined by the Borrower in good faith;

(i) the lapse, abandonment or discontinuance of the use or maintenance of any Intellectual Property in the ordinary course of business if the Borrower reasonably determines that such lapse, abandonment or discontinuance is desirable in the conduct of its business;

(j) Dispositions or discounts without recourse of accounts receivable in connection with the compromise or collection thereof in the ordinary course of business;

(k) transfers of property subject to Casualty Events;

(l) the unwinding of any Swap Contract pursuant to its terms;

(m) Dispositions of Investments in joint ventures to the extent required by, or made pursuant to customary buy/sell arrangements between, the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(n) any Disposition of Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary;

(o) to the extent constituting Dispositions, transactions permitted by Sections 7.01 (other than clause (k)(ii) thereof), 7.02 (other than clause (o) and clause (s) thereof), 7.04 (other than clause (f) thereof) and 7.06 (other than clause (f) thereof); and

(p) Dispositions after the Closing Date of any property or asset in any fiscal year with a fair market value, with respect to any transaction or series of related transactions in such fiscal year, not to exceed the greater of (i) 10% multiplied by Closing Date EBITDA and (i) 10% multiplied by TTM Consolidated Adjusted EBITDA as of the applicable date of determination; *provided* that during the period from the Amendment No. 3 Effective Date until the Covenant Fallaway Date, Dispositions shall not be permitted to be consummated under this clause unless the Administrative Agent otherwise agrees;

provided that any Disposition of any property pursuant to this Section 7.05 (except pursuant to clauses (c) (other than a Disposition to a Person that is not a Loan Party), (d), (i), (k), (l), (m) and (o) (other than a Disposition to a Person that is not a Loan Party) shall be for no less than the fair market

value of such property at the time of such Disposition. To the extent any Collateral is Disposed of as expressly permitted by this Section 7.05 to any Person other than a Loan Party, such Collateral shall be sold free and clear of the Liens created by the Loan Documents, and the Administrative Agent or the Collateral Agent, as applicable, shall be authorized to take any actions deemed appropriate in order to effect the foregoing. Notwithstanding the foregoing, no material assets (including, without limitation, Material Intellectual Property) may be contributed, sold or otherwise transferred to any Affiliate of the Borrower that is not a Loan Party.

Section 7.06 Restricted Payments. Neither the Borrower nor any of the Restricted Subsidiaries shall declare or make, directly or indirectly, any Restricted Payment, except:

(a) each Restricted Subsidiary may make Restricted Payments to the Borrower and to any other Restricted Subsidiaries (and, in the case of a Restricted Payment by a non-Wholly Owned Restricted Subsidiary, to the Borrower and such other Restricted Subsidiaries and to each other owner of Equity Interests of such Restricted Subsidiary based on their relative ownership interests of the relevant class of Equity Interests);

(b) the Borrower and each Restricted Subsidiary may declare and make Restricted Payments payable solely in the Equity Interests (other than Disqualified Equity Interests not otherwise permitted by Section 7.03) of such Person;

(c) the Borrower and each Restricted Subsidiary may pay (or make Restricted Payments to allow the Borrower, U.S. Norwood or any other direct or indirect parent thereof to pay) for the repurchase, retirement or other acquisition or retirement for value of Equity Interests of such Restricted Subsidiary (or of the Borrower, U.S. Norwood or any other such direct or indirect parent thereof) from any future, present or former employee, officer, director, manager, contractor, distributor or consultant (or any spouses, former spouses, successors, executors, administrators, heirs, legatees or distributees of any of the foregoing) of such Restricted Subsidiary (or the Borrower, U.S. Norwood or any other direct or indirect parent of such Restricted Subsidiary) or any of its Subsidiaries upon the death, disability, retirement or termination of employment of any such Person or otherwise pursuant to any employee or director equity plan, employee, manager director stock option or profits interest plan or any other employee or director benefit plan or any agreement (including any separation, stock subscription, partnership or shareholder agreement) with any employee, manager, director, officer, distributor or consultant of such Restricted Subsidiary (or the Borrower, U.S. Norwood or any other direct or indirect parent thereof) or any of the Restricted Subsidiaries; *provided* that the aggregate amount of Restricted Payments made pursuant to this clause (c) in any fiscal year shall not exceed the greater of (A) $1,200,000 and (B) 10% of TTM Consolidated Adjusted EBITDA as of the applicable date of determination (with up to $600,000 of unused amounts in any fiscal year being carried over to the next succeeding fiscal year); *provided further*, that such amount in any fiscal year may be increased by an amount not to exceed:

(i) to the extent contributed to the Borrower or U.S. Norwood, the Net Proceeds from the sale of Equity Interests (other than Disqualified Equity Interests) of Holdings or any direct or indirect parent companies thereof, in each case to members of management, managers, directors, employees, distributors or consultants of Holdings, any of its Subsidiaries or any of its direct or indirect parent companies that occurs after the Closing Date, to the extent Net Proceeds from the sale of such Equity Interests have been Not Otherwise Applied; *plus*

(ii) the net proceeds of key man life insurance policies received by the Borrower or the Restricted Subsidiaries; *plus*

(iii) payments made in respect of withholding or other similar taxes payable upon repurchase, retirement or other acquisition or retirement of Equity Interests of Holdings or its Subsidiaries or otherwise pursuant to any employee or director equity plan, employee or director stock option or profits interest plan or any other employee or director benefit plan or any agreement;

(d) each of the Borrower and U.S. Norwood may make Restricted Payments to Holdings;

(i) to pay (v) any Parent Company's operating costs and expenses incurred in the ordinary course of business, (w) amounts due and payable in accordance with the Sponsor Management Agreement (solely to the extent otherwise permitted under Section 7.08(d)), (x) other corporate overhead costs and expenses (including administrative, legal, accounting and similar expenses provided by third parties) which are reasonable and customary and incurred in the ordinary course of business and attributable to the ownership or operations of the Borrower and the Restricted Subsidiaries, (y) Transaction Expenses and (z) any reasonable and customary independent director fees and any indemnification claims made by directors, managers or officers of such parent attributable to the ownership or operations of the Borrower and the Restricted Subsidiaries; *provided* that the amount of Restricted Payments permitted pursuant to subclauses (v) and (x) of this clause (i) in any fiscal year shall not exceed C$500,000;

(ii) to pay franchise Taxes and other fees, Taxes and expenses required to maintain any Parent Company's corporate or legal existence or good standing under applicable law;

(iii) to finance any Investment that would be permitted to be made pursuant to Section 7.02 if such parent were subject to such Section; *provided* that (A) such Restricted Payment shall be made substantially concurrently with the closing of such Investment and (B) such parent shall, immediately following the closing thereof, cause (i) all property acquired (whether assets or Equity Interests) to be contributed to the Borrower or any of the Restricted Subsidiaries or (ii) the merger or amalgamation (to the extent permitted in Section 7.04) of the Person formed or acquired into the Borrower or any of the Restricted Subsidiaries in order to consummate such Permitted Acquisition or Investment, in each case, in accordance with the requirements of Section 6.11 (as applicable);

(iv) to pay customary salary, bonus and other benefits payable to officers and employees of Holdings or any direct or indirect parent company of Holdings to the extent such salaries, bonuses and other benefits are attributable to the ownership or operation of the Borrower and the Restricted Subsidiaries; and

(v) to pay costs, fees and expenses (other than to Affiliates) related to any unsuccessful equity or debt offering by Holdings (or any direct or indirect parent thereof) that is directly attributable to the operations of the Borrower and the Restricted Subsidiaries;

(e) [reserved];

(f) the Borrower may make Restricted Payments in an aggregate amount equal to the portion, if any, of the Available Amount on such date that the Borrower elects to apply to this paragraph; *provided* that no Event of Default shall have occurred and be continuing; *provided further* that during the period from the Amendment No. 3 Effective Date until the Covenant Fallaway Date, Restricted Payments shall not be permitted to be consummated under this clause unless the Administrative Agent otherwise agrees;

(g) [reserved];

(h) after a Qualified IPO, (i) any Restricted Payment by the Borrower, U.S. Norwood or any other direct or indirect parent thereof to pay listing fees and other costs and expenses attributable to being a publicly traded company which are reasonable and customary in an aggregate amount not to exceed C$1,000,000 per fiscal year and (ii) the declaration and payment of any Restricted Payments not to exceed up to 6% *per annum* of the net proceeds received by (or contributed to) the Borrower or any Restricted Subsidiary in or from such Qualified IPO; *provided* that during the period from the Amendment No. 3 Effective Date until the Covenant Fallaway Date, Restricted Payments shall not be permitted to be consummated under this clause unless the Administrative Agent otherwise agrees;

(i) repurchases of Equity Interests in the Borrower (or any direct or indirect parent thereof) or any Restricted Subsidiary deemed to occur upon exercise or vesting of stock options, warrants, or other Equity Interests if such Equity Interests represent (i) all or a portion of the exercise price of such options or warrants, or (ii) are surrendered in connection with satisfying any federal, state, local, provincial, territorial or foreign income tax obligation (including withholding in respect thereof) incurred in connection with such exercise or vesting;

(j) payments by the Borrower or any of the Restricted Subsidiaries in respect of required withholding or similar non-U.S. Taxes with respect to any future, present or former employee, director, manager or consultant, and any repurchases of Equity Interests in consideration of such payments, including deemed repurchases in connection with the exercise of stock options;

(k) the Borrower or any Restricted Subsidiary may pay cash in lieu of fractional Equity Interests in connection with any dividend, split or combination thereof or any Permitted Acquisition;

(l) the payment of any dividend or distribution within sixty (60) days after the date of declaration thereof, if at the date of declaration (i) such payment would have complied with the provisions of this Agreement including this Section 7.06 (other than this clause (l)) and (ii) no Default or Event of Default occurred and was continuing; *provided* that during the period from the Amendment No. 3 Effective Date until the Covenant Fallaway Date, such payment of a dividend or distribution shall not be permitted to be consummated under this clause unless the Administrative Agent otherwise agrees;

(m) to the extent constituting Restricted Payments, the Borrower and the Restricted Subsidiaries may enter into and consummate the Transactions (including payment of working capital and/or purchase price adjustments and Transaction Expenses and the making of any other payment contemplated by the Acquisition Agreement as in effect on the Closing Date) and any transactions expressly permitted by any provision of Sections 7.02 (other than clauses (o) and (p) thereof), 7.04 or 7.08 (other than clause (d) thereof); and

(n) other Restricted Payments approved by the Administrative Agent from time to time.

Section 7.07 Change in Nature of Business. The Borrower shall not, nor shall the Borrower permit any of the Restricted Subsidiaries to, directly or indirectly, engage in any material line of business substantially different from those lines of business conducted by the Borrower and the Restricted Subsidiaries on the Closing Date or any business reasonably related, complementary, synergistic or ancillary thereto or reasonable extensions thereof.

Section 7.08 Transactions with Affiliates. Neither the Borrower shall, nor shall the Borrower permit any of the Restricted Subsidiaries to, directly or indirectly, enter into any transaction of any kind with any Affiliate of the Borrower, whether or not in the ordinary course of business, involving aggregate

payments or consideration in excess of, with respect to any fiscal year, C$500,000 in the aggregate, other than:

(a) on terms substantially as favorable to the Borrower or such Restricted Subsidiary as would be obtainable by the Borrower or such Restricted Subsidiary at the time in a comparable arm's-length transaction with a Person other than an Affiliate (as determined by the Borrower in good faith);

(b) transactions pursuant to agreements in existence on the Closing Date and set forth on Schedule 7.08(b) or any amendment thereto to the extent such an amendment is not adverse to the Lenders in any material respect;

(c) transactions between or among (i) the Borrower, Holdings and the Restricted Subsidiaries or (i) the Borrower, Holdings and the Restricted Subsidiaries, on the one hand, and any other Person that becomes a Restricted Subsidiary as a result of such transaction, on the other hand, to the extent otherwise permitted under Section 7.02;

(d) (i) the payment of indemnities and, so long as no Specified Event of Default shall have occurred and be continuing or would result therefrom, quarterly payment of expenses (including reimbursement of out-of-pocket expenses) to the Sponsor; *provided* that the aggregate amount of such expenses in any fiscal year shall not exceed $100,000 for such fiscal year unless the Administrative Agent otherwise agrees, and (ii) so long as no Event of Default shall have occurred and be continuing or would result therefrom, the payment of (A) management, consulting, monitoring, advisory and other fees; *provided* that the aggregate amount of such fees in any fiscal year shall not exceed 3.00% of TTM Consolidated Adjusted EBITDA for such fiscal year; *provided further* that during the period from the Amendment No. 3 Effective Date until the Covenant Fallaway Date, any such fees shall continue to accrue but not be payable in cash unless the Administrative Agent otherwise agrees, and (B) any Sponsor transaction fees pursuant to the Sponsor Management Agreement in an aggregate amount not to exceed 1.00% of the transaction value (as reasonably determined by the Borrower in good faith; *provided,* however, that any calculation of transaction value shall exclude the value of Holdings, Borrower and its Subsidiaries), as of the applicable date of determination, of the target of any Acquisition Transaction that is a Permitted Investment or of a significant financing transaction permitted under Section 7.03; *provided* that any payments that would otherwise be permitted to be made under this Section 7.08(d) but for any Event of Default may accrue and be paid when such Event of Default is no longer continuing or would result therefrom;

(e) the Transactions and the payment of Transaction Expenses in connection therewith;

(f) Restricted Payments permitted under Section 7.06 and Investments permitted under Sections 7.02(b), (d) and (f);

(g) employment, severance and other compensation arrangements and confidentiality restrictive covenant agreements between or among Holdings, the Borrower and the Restricted Subsidiaries and their current or former officers, managers, employees and other individual service providers in the ordinary course of business and awards, transactions and grants pursuant to any stock option, profits interest, and other equity or equity-based plans, policies or arrangements, and any benefit plans, policies and arrangements in the ordinary course of business;

(h) the payment of customary fees and reasonable out of pocket costs to, and indemnities provided on behalf of, directors, managers, officers, employees and consultants of Holdings, the Borrower and the Restricted Subsidiaries (or any direct or indirect parent of the Borrower) in the

ordinary course of business to the extent attributable to the ownership or operation of the Borrower and the Restricted Subsidiaries;

(i) [reserved];

(j) upon the occurrence of a Qualified IPO, the entering into and performance of any customary Tax sharing agreement or arrangement; *provided* that during the period from the Amendment No. 3 Effective Date until the Covenant Fallaway Date, such transactions shall not be permitted to be consummated under this clause unless the Administrative Agent otherwise agrees;

(k) transactions (i) with Holdings in its capacity as a party to any Loan Document or to any agreement, document or instrument governing or relating to (A) any Indebtedness permitted to be incurred pursuant to Section 7.03 (including Permitted Refinancings thereof) or (B) the Acquisition Agreement as in effect on the Closing Date, any other document contemplated thereby or any agreement or other document governing or relating to any Permitted Investment (whether or not consummated) and (ii) with any Affiliate in such Affiliate's capacity as a Lender party to any Loan Document or party to any agreement or other document governing or relating to any Indebtedness permitted to be incurred pursuant to Section 7.03 (including Permitted Refinancings thereof) to the extent such Affiliate is being treated no more favorably than all other Lenders or lenders thereunder (and, to the extent applicable, subject to the provisions applicable to Affiliated Lenders herein);

(l) the issuance or transfer of Equity Interests (other than Disqualified Equity Interests) of Holdings to any Permitted Holder or to any former, current or future director, manager, officer, employee or consultant (or any Affiliate of any of the foregoing) of the Borrower, any other Subsidiary of Holdings or any direct or indirect parent thereof;

(m) (i) a joint venture which would constitute a transaction with an Affiliate solely as a result of the Borrower or any Restricted Subsidiary owning an Equity Interest or otherwise controlling such joint venture or similar entity and (ii) payments to or from, and transactions with, joint ventures in the ordinary course of business, in each case to the extent otherwise permitted under Section 7.02; and

(n) transactions in which the Borrower or any of the Restricted Subsidiaries, as the case may be, delivers to the Administrative Agent a letter from an Independent Financial Advisor stating that such transaction is fair to the Borrower or such Restricted Subsidiary from a financial point of view or meets the requirements of clause (a) of this Section 7.08 (without giving effect to the parenthetical phrase at the end thereof).

Section 7.09 Burdensome Agreements. The Borrower shall not, nor shall the Borrower permit any of the Restricted Subsidiaries to, enter into or permit to exist any Contractual Obligation (other than this Agreement or any other Loan Document) that limits the ability of (a) any Restricted Subsidiary of the Borrower that is not a Guarantor to make Restricted Payments to the Borrower or any Guarantor or to make or repay intercompany loans and advances to the Borrower or any Guarantor or (b) any Loan Party to create, incur or assume Liens on property of such Person for the benefit of the Lenders with respect to the Facilities and the Obligations or under the Loan Documents; *provided* that the foregoing clauses (a) and (b) shall not apply to Contractual Obligations that: (i)(x) exist on the Closing Date and (to the extent not otherwise permitted by this Section 7.09) are listed on Schedule 7.09 hereto and (y) to the extent Contractual Obligations permitted by subpart (x) are set forth in an agreement evidencing Indebtedness, are set forth in any agreement evidencing any permitted modification, replacement, renewal, extension or refinancing of such Indebtedness so long as such modification, replacement, renewal, extension or refinancing does not expand the scope of such Contractual Obligation, (ii) are binding on a Restricted Subsidiary at the time such Restricted Subsidiary first becomes a Restricted Subsidiary, so long as such Contractual Obligations were not entered into solely in contemplation of such Person becoming a

Restricted Subsidiary, (iii) represent Indebtedness or Liens of a Restricted Subsidiary which is not a Loan Party which is permitted by Section 7.03 or 7.01, respectively, (iv) arise in connection with any Disposition permitted by Section 7.04 or 7.05 and relate solely to the assets or Person subject to such Disposition, (v) are customary provisions in joint venture agreements and other similar agreements applicable to joint ventures permitted under Section 7.02 and applicable solely to such joint venture entered into in the ordinary course of business, (vi) are negative pledges and restrictions on Liens in favor of any holder of Indebtedness permitted under Section 7.03(e) but solely to the extent any negative pledge relates to the property financed by such Indebtedness, (vii) are customary restrictions on leases, subleases, licenses or asset sale agreements otherwise permitted hereby so long as such restrictions relate to the assets subject thereto, (viii) comprise restrictions imposed by any agreement relating to secured Indebtedness permitted pursuant to Section 7.03(e), (l) or (v) and to the extent that such restrictions apply only to the property or assets securing such Indebtedness or to the Restricted Subsidiaries incurring or guaranteeing such Indebtedness, (ix) are customary provisions restricting subletting or assignment of any lease governing a leasehold interest of the Borrower or any Restricted Subsidiary, (x) are customary provisions restricting assignment of any agreement entered into in the ordinary course of business, (xi) are restrictions on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business, (xii) arise in connection with cash or other deposits permitted under Sections 7.01 and 7.02 and limited to such cash or deposit, (xiii) apply by reasonable application of any applicable Laws, rule, regulation or order or are required by any Governmental Authority having jurisdiction over the Borrower or any Restricted Subsidiary, (xiv) customary agreements contained in the documents governing Indebtedness permitted to be incurred pursuant to Section 7.03 (*provided* that, in each case, the provisions of any such Indebtedness are not, taken as a whole, materially more restrictive (as determined by the Borrower in good faith) than similar restrictions contained in this Agreement), and (xv) are restrictions contained in any Permitted Refinancing of any of the foregoing.

Section 7.10 Financial Covenant. Commencing with the Test Period ending on December 31, 2025, the Borrower shall not permit the Total Net Leverage Ratio on the last day of each Test Period calculated on a Pro Forma Basis to exceed the amount specified opposite such Test Period in the table below:

Test Period	**Maximum Total Net Leverage Ratio**
Test Period ending December 31, 2025	10.50:1.00
Test Period ending March 31, 2026	10.00:1.00
Test Period ending June 30, 2026	9.00:1.00
Test Period ending September 30, 2026	8.00:1.00
Test Period ending December 31, 2026	6.50:1.00
Test Period ending March 31, 2027	6.00:1.00
Test Period ending June 30, 2027	5.50:1.00
From the Test Period ending	5.00:1.00

Test Period	Maximum Total Net Leverage Ratio
September 30, 2027 and thereafter	

Section 7.11 Fiscal Year. The Borrower shall not make any change in its fiscal year; *provided, however*, that the Borrower may, upon written notice to the Administrative Agent, change its fiscal year to any other fiscal year reasonably acceptable to the Administrative Agent, in which case, the Borrower and the Administrative Agent will, and are hereby authorized to the Lenders to, make any adjustments to this Agreement that are necessary to reflect such change in fiscal year.

Section 7.12 Prepayments, Etc. of Indebtedness.

(a) The Borrower shall not, nor shall the Borrower permit any of the Restricted Subsidiaries to make cash prepayments, redemptions or repurchases prior to the scheduled maturity thereof in respect of the principal of any Indebtedness of a Loan Party that is Junior Lien Debt, unsecured (only to the extent incurred or issued as Incremental Equivalent Debt, Permitted Ratio Debt or Incurred Acquisition Ratio Debt, or any Permitted Refinancing of any of the foregoing), or subordinated to the Obligations expressly by its terms (other than any Indebtedness between or among the Borrower and the Restricted Subsidiaries) (collectively, "**Junior Financing**") or make any payment in violation of any subordination terms of any Junior Financing Documentation (collectively, "**Restricted Debt Payments**"; it being understood that each of the following shall be permitted and shall not constitute Restricted Debt Payments (but which may otherwise be subject to any subordination terms, if applicable): (x) [reserved], interest (including default interest) payments, payments of closing or consent fees, and payments of regularly scheduled principal, (y) mandatory prepayments and redemptions or repurchases, in each case to the extent made with Declined Amounts or with escrowed proceeds thereof, and payment of closing and consent fees, and (z) indemnity and expense reimbursement payments, in each case pursuant to the terms governing any Junior Financing (or any Permitted Refinancing thereof)), except:

(i) Restricted Debt Payments in respect of Junior Financings as a result of the refinancing thereof with the Net Proceeds of any Indebtedness (to the extent such Indebtedness constitutes a Permitted Refinancing of the applicable Junior Financing) to the extent not required to prepay any Loans pursuant to Section 2.05(b)(iii);

(ii) the conversion of any Junior Financing to, or the contribution of any Junior Financing to capital on account of, any Equity Interests (other than Disqualified Equity Interests) of Holdings or any of direct or indirect parent of Holdings;

(iii) Restricted Debt Payments in respect of Junior Financings of the Borrower or any Restricted Subsidiary owed to Holdings, the Borrower or any Restricted Subsidiary to the extent not prohibited by the subordination provisions contained in the Intercompany Note or the prepayment of any other Junior Financing with the proceeds of any other Junior Financing to the extent permitted by Section 7.03;

(iv) [reserved];

(v) Restricted Debt Payments in an aggregate amount equal to the portion, if any, of the Available Amount on such date that the Borrower elects to apply to this paragraph; *provided* that no Event of Default shall have occurred and be continuing; *provided further* that during the

period from the Amendment No. 3 Effective Date until the Covenant Fallaway Date, Restricted Debt Payments shall not be permitted to be consummated under this clause unless the Administrative Agent otherwise agrees; and

(vi) other Restricted Debt Payments approved by the Administrative Agent from time to time.

(b) Without the consent of the Administrative Agent (which consent shall not be unreasonably withheld, conditioned or delayed), the Borrower shall not, nor shall it permit any of the Restricted Subsidiaries to amend, modify or change, in each case in any manner that is materially adverse to the interests of the Lenders:

(i) any Junior Financing Documentation (except to the extent such amendment, modification or change would qualify as a Permitted Refinancing of the Junior Financing);

(ii) the Organization Documents of any Loan Party (other than pursuant to a transaction that complies with Section 7.04); or

(iii) the Sponsor Management Agreement (except to the extent provided in the definition thereof);

provided that, in each case of this clause (b), a certificate of the Borrower delivered to the Administrative Agent at least four (4) Business Days prior to such amendment or other modification, together with a reasonably detailed description of such amendment or modification, stating that the Borrower has reasonably determined in good faith that such terms and conditions satisfy such foregoing requirement shall be conclusive evidence that such terms and conditions satisfy such foregoing requirement unless the Administrative Agent notifies the Borrower within such four (4) Business Day period that it disagrees with such determination (including a reasonably detailed description of the basis upon which it disagrees).

Section 7.13 Permitted Activities of Holdings. Holdings shall not (i) own any Equity Interests other than those of the Borrower and U.S. Norwood or (ii) engage in any material operating or business activities other than the following activities and any activities incidental thereto:

(a) the ownership of the Equity Interests of the Borrower and U.S. Norwood;

(b) the maintenance of its legal existence (including the ability to incur fees, costs and expenses relating to such maintenance) and any activities required to comply with applicable Laws;

(c) the entry into (including the giving of any guaranty with respect to), and performance of its obligations with respect to, the Loan Documents, any Incremental Equivalent Debt, any Credit Agreement Refinancing Indebtedness, any Permitted Ratio Debt, any Incurred Acquisition Debt or any Permitted Refinancing of any of the foregoing;

(d) participating in tax, accounting and other administrative matters, including those relating to its Subsidiaries, as owner of the Borrower, U.S. Norwood or (if applicable) as a member of the consolidated group of Holdings, the Borrower and/or U.S. Norwood;

(e) establishing and maintaining bank accounts, and holding any (i) cash and Cash Equivalents and (ii) the proceeds received in connection with Restricted Payments in accordance with Section 7.06 pending application thereof;

(f) entering into employment agreements and other arrangements with officers and directors, and providing indemnification to officers, managers and directors;

(g) the issuance of securities, payment of dividends, making contributions to the capital of the Borrower and/or U.S. Norwood and guaranteeing the obligations of its Subsidiaries;

(h) any issuances of Qualified Equity Interests not resulting in a Change of Control;

(i) (i) any public offering of its common stock or any other issuance or sale of its Equity Interests, (ii) any activities necessary or reasonably advisable for or incidental to the initial registration and listing of Holdings common stock and the continued existence of Holdings as a public company, and (iii) any activities incidental to compliance with the provisions of the Securities Act and the Exchange Act or any applicable Canadian securities legislation, any rules and regulations promulgated thereunder, and the rules of national securities exchanges, in each case, as applicable to companies with listed equity or debt securities, as well as activities incidental to investor relations, shareholder meetings and reports to shareholders or debtholders;

(j) concurrently with any issuance pursuant to clause (h) or (i) above, the redemption, purchase or retirement of any Equity Interests of Holdings using the proceeds of, or conversion or exchange of any Equity Interests of Holdings for, such Qualified Equity Interest;

(k) the obtainment of, and the payment of any fees and expenses for, management, consulting, investment banking and advisory services to the extent otherwise permitted by this Agreement;

(l) to the extent Holdings is the Person in whose name the consolidated financial statements with respect to the Borrower, U.S. Norwood and their respective Subsidiaries are prepared, providing a guaranty (or similar assurance such as a performance guaranty) in the ordinary course of business to customers, suppliers, vendors, lessors and licensors to the Borrower and the Restricted Subsidiaries;

(m) Investments of the type described in Section 7.02(a), (c) and (d); and

(n) the performance of obligations and payments with respect to the Acquisition Agreement as in effect on the Closing Date and the other agreements contemplated by the Acquisition Agreement as in effect on the Closing Date.

Section 7.14 Minimum Average Liquidity. The Borrower shall not permit Average Liquidity of the Loan Parties on a consolidated basis on the last day of each Liquidity Computation Period to be less than C$3,000,000.

ARTICLE VIII.
Events of Default and Remedies

Section 8.01 Events of Default. Any of the following from and after the Closing Date shall constitute an event of default (an "**Event of Default**"):

(a) *Non-Payment.* Any Loan Party fails to pay (i) when and as required to be paid herein (whether at stated maturity, on demand, upon acceleration or otherwise), any amount of principal of any Loan, or (ii) within three (3) Business Days after the same becomes due, any interest on any Loan or any fee due hereunder or any other amount payable hereunder or with respect to any other Loan Document; or

(b) *Specific Covenants.* The Borrower, any Restricted Subsidiary or Holdings, fails to perform or observe any term, covenant or agreement contained in any of Section 6.01(a), 6.01(b), 6.01(c), 6.02(a), 6.03(a) or 6.05(a) (solely with respect to the Borrower's legal existence), 6.16 (solely with respect to the Collateral Assignment of R&W Insurance Policy) or Article VII; *provided* that (i) a Default as a result of a breach of Section 6.01(a), 6.01(b), 6.01(c), or 6.02(a) shall not give rise to an Event of Default unless such breach continues for five (5) Business Days after the date on which written notice thereof is delivered by the Administrative Agent to the Borrower, and (ii) a Default as a result of a breach of Section 7.10 is subject to cure pursuant to Section 8.04; or

(c) *Other Defaults.* Any Loan Party or any Restricted Subsidiary fails to perform or observe any other covenant or agreement (not specified in clause (a) or (b) of this Section 8.01) contained in any Loan Document on its part to be performed or observed and such failure continues for thirty (30) days after the earlier of (i) date on which written notice thereof is delivered by the Administrative Agent to the Borrower and (ii) the date on which an executive officer of the Borrower has actual knowledge thereof; or

(d) *Representations and Warranties.* Any representation, warranty, certification or statement of fact made or deemed made by the Borrower or any other Loan Party herein, in any other Loan Document, or in any document required to be delivered in connection herewith or therewith shall be incorrect in any material respect when made or deemed made; or

(e) *Cross-Default.* Any Loan Party or any Restricted Subsidiary (i) fails to make any payment beyond the applicable grace period with respect thereto, if any (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of any Indebtedness (other than Indebtedness hereunder) having an outstanding aggregate principal amount of not less than the Threshold Amount, or (ii) fails to observe or perform any other agreement or condition relating to any Indebtedness having an outstanding aggregate principal amount of not less than the Threshold Amount, or any other event occurs (other than, with respect to Indebtedness consisting of Swap Contract termination events or equivalent events pursuant to the terms of such Swap Contracts), the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such Indebtedness to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity; *provided* that this clause (e) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness, if such sale or transfer is permitted hereunder and under the documents providing for such Indebtedness; *provided further,* that any such failure under this clause (e) or is unremedied and is not waived by the holders of such Indebtedness prior to any termination of the Commitments or acceleration of the Loans pursuant to Section 8.02; or

(f) *Insolvency Proceedings, Etc.* Any Loan Party or any Material Subsidiary institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator, administrator, administrative receiver or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator, administrator, administrative receiver or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for sixty (60) calendar days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues

undismissed or unstayed for sixty (60) calendar days, or an order for relief is entered in any such proceeding; or

(g) *Inability to Pay Debts; Attachment.* (i) Any Loan Party or any Material Subsidiary becomes unable or admits in writing its inability or fails generally to pay its debts as they become due, or (ii) any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of the Loan Parties, taken as a whole, and is not released, vacated or fully bonded within sixty (60) days after its issue or levy; or

(h) *Judgments.* There is entered against any Loan Party or any Material Subsidiary a final judgment or order for the payment of money in an aggregate amount exceeding the Threshold Amount (to the extent not covered by an indemnification obligation or independent third-party insurance as to which the insurer has been notified of such judgment or order and has not denied coverage) and such judgment or order shall not have been satisfied, vacated, discharged or stayed or bonded pending an appeal for a period of sixty (60) consecutive days; or

(i) *Invalidity of Loan Documents.* Any material provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder (including as a result of a transaction permitted under Section 7.04 or 7.05) or as a result of acts or omissions by the Administrative Agent or Collateral Agent or any Lender or the satisfaction in full of all the Obligations that are accrued and payable, ceases to be in full force and effect; or any Loan Party contests in writing the validity or enforceability of any provision of any Loan Document or the validity or priority of a Lien as required by the Collateral Documents on a material portion of the Collateral; or any Loan Party denies in writing that it has any or further liability or obligation under any Loan Document (other than as a result of repayment in full of the Obligations that are accrued and payable and termination of the Aggregate Commitments), or purports in writing to revoke or rescind any Loan Document; or

(j) *Collateral Documents.* Any Collateral Document after delivery thereof pursuant to Section 4.02, 6.11 or 6.12 shall for any reason (other than pursuant to the terms thereof including as a result of a transaction not prohibited under this Agreement) cease to create a valid and perfected Lien, with the priority required by the Collateral Documents and any Acceptable Intercreditor Agreements, on and security interest in any material portion of the Collateral purported to be covered thereby, subject to Liens permitted under Section 7.01, (x) except to the extent that any such perfection or priority is not required pursuant to the Security Agreement or Section 6.11 or any loss thereof results from the failure of the Administrative Agent or the Collateral Agent to maintain possession of certificates actually delivered to it representing securities pledged under the Collateral Documents or to file Uniform Commercial Code continuation statements or PPSA financing change statements and (y) except as to Collateral consisting of Real Property to the extent that such losses are covered by a lender's title insurance policy and such insurer has not denied coverage, or any of the Equity Interests of the Borrower shall for any reason cease to be pledged pursuant to the Collateral Documents; or

(k) *ERISA*. An ERISA Event or a Canadian Pension Event shall have occurred that, when taken alone or together with all other ERISA Events and Canadian Pension Events, would reasonably be expected to result in a Material Adverse Effect; or

(l) *Change of Control.* There occurs any Change of Control; or

(m) *Collateral Assignment of R&W Insurance Policy*. At any time prior to receipt by the Administrative Agent of the Collateral Assignment of R&W Insurance Policy, the Borrower fails to

receive all proceeds of the R&W Insurance Policy within ten (10) Business Days of payment by the R&W Insurer (as defined in the Acquisition Agreement as in effect on the date hereof).

Section 8.02 Remedies Upon Event of Default. If any Event of Default occurs and is continuing, the Administrative Agent may and, at the written direction of the Required Lenders, shall take any or all of the following actions, subject to the terms of any Acceptable Intercreditor Agreement:

(a) declare all or any portion of the commitment of each Lender to make Loans to be terminated, whereupon such commitments and obligation shall be terminated;

(b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower; and

(c) exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Loan Documents or applicable Law;

provided that upon the occurrence of an actual or deemed entry of an order for relief with respect to Borrower under the Bankruptcy Code of the United States or under any other Debtor Relief Laws or any other Event of Default under clause (f) or (g) of Section 8.01, the obligation of each Lender to make Loans shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable and the obligation of the Borrower to Cash Collateralize the Letter of Credit Obligations shall automatically become effective, in each case without further act of the Administrative Agent or any Lender.

Section 8.03 Application of Funds. After the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable as set forth in the proviso to Section 8.02), any amounts received on account of the Obligations (including any amounts on account of any of Cash Management Liabilities), shall be applied by the Administrative Agent in the following order (to the fullest extent permitted by mandatory provisions of applicable Law):

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (other than principal and interest, but including Attorney Costs payable under Section 10.04 and amounts payable under Article III) payable to the Administrative Agent, the Collateral Agent or the Revolving Agent in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to the Lenders and Issuing Banks (including Attorney Costs payable under Section 10.04 and amounts payable under Article III), ratably among them in proportion to the amounts described in this clause *Second* payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loans, ratably among the Secured Parties in proportion to the respective amounts described in this clause *Third* payable to them;

Fourth, pro rata to payment of (i) that portion of the Obligations constituting unpaid principal of the Loans, (ii) to Cash Collateralize Letters of Credit (to the extent not otherwise Cash Collateralized pursuant to the terms of this Agreement) (in an amount equal to 103% of the maximum face amount of all outstanding Letters of Credit) and (iii) any obligations of any Loan Party under Secured Hedge Agreements or Treasury Services Agreements, ratably among the

Secured Parties in proportion to the respective amounts described in this clause *Fourth* held by them;

Fifth, to the payment of all other Obligations of the Borrower that are due and payable to the Administrative Agent, the Revolving Agent and the other Secured Parties on such date, ratably based upon the respective aggregate amounts of all such Obligations owing to the Administrative Agent, the Revolving Agent and the other Secured Parties on such date; and

Last, the balance, if any, after all of the Obligations have been paid in full, to the Borrower or as otherwise required by Law.

Notwithstanding the foregoing, no amounts received from any Guarantor shall be applied to any Excluded Swap Obligation of such Guarantor.

Section 8.04 Borrower's Right to Cure.

(a) Notwithstanding anything to the contrary contained in Section 8.01 or 8.02, if the Borrower determines that an Event of Default under the covenant set forth in Section 7.10 has occurred with respect to any Test Period, the Sponsor may, upon notice to the Administrative Agent on or before the Cure Expiration Date, make a Designated Equity Contribution, and the amount of the Net Proceeds thereof shall be deemed, at the request of the Borrower, to increase Consolidated Adjusted EBITDA with respect to such applicable quarter and with respect to any future period that includes such fiscal quarter; *provided* that such Net Proceeds (i) are actually received by the Borrower as cash equity (including through capital contribution of such Net Proceeds to the Borrower) during the period commencing after the last day of the last fiscal quarter included in such Test Period by the Borrower and ending ten (10) Business Days after the date on which financial statements are required to be delivered with respect to such fiscal quarter hereunder (the "**Cure Expiration Date**") and (ii) are Not Otherwise Applied. The parties hereby acknowledge that this clause (a) may not be relied on for purposes of calculating any financial ratios other than as applicable to Section 7.10 and shall not result in any adjustment to any baskets or other amounts other than the amount of the Consolidated Adjusted EBITDA for the purpose of Section 7.10 or increase in cash (and shall not be included for purposes of determining pricing, mandatory prepayments, baskets and the availability or amount permitted pursuant to any covenant under Article VII) with respect to the quarter with respect to which such Designated Equity Contribution was made other than the amount of the Consolidated Adjusted EBITDA for the purpose of Section 7.10.

(b) If, after giving effect to the foregoing recalculations, the Borrower shall then be in compliance with the requirements of Section 7.10, the Borrower shall be deemed to have satisfied the requirements of Section 7.10 as of the relevant date of determination with the same effect as though there had been no failure to comply therewith at such date, and the applicable existing breach or default of Section 7.10 shall be deemed cured for all purposes of this Agreement. No Agent or other Secured Party may take any action to foreclose on, or take possession of, the Collateral, accelerate any Obligations, terminate any Commitments or otherwise exercise any rights or remedies under Section 8.04, any other provision of this Agreement or under any other Loan Document after the occurrence of any Event of Default under the covenant set forth in Section 7.10 and until the date that is the earlier of (1) the date on which the Cure Expiration Date has occurred without the Cure Amount having been received and designated and (2) the date that the Administrative Agent receives notice from the Borrower that there will not be a Cure Amount made for such fiscal quarter; provided that, during such time, no Lender shall be required to make any Loan hereunder and no Issuing Bank shall be required to issue any Letter of Credit hereunder. There shall be no requirement to use the proceeds of any Cure Amount to prepay any of the Facilities.

(c) (i) In each period of four consecutive fiscal quarters, there shall be at least two fiscal quarters in which no Designated Equity Contribution is made and no Designated Equity Contribution shall be made in consecutive fiscal quarters, (ii) no more than five Designated Equity Contributions may be made in the aggregate during the term of this Agreement, and there shall be no requirement to prepay any Indebtedness with the proceeds of Designated Equity Contributions (iii) the amount of any Net Proceeds of any Designated Equity Contribution shall be no more than the amount required to cause the Borrower to be in Pro Forma Compliance with Section 7.10 for any applicable period and (iv) there shall be no reduction in Indebtedness from the proceeds of such Designated Equity Contribution (either directly or through cash netting) with the proceeds of any Designated Equity Contribution for determining compliance with Section 7.10 for the fiscal quarter with respect to which such Designated Equity Contribution was made (other than, in any future four quarter period in which the Designated Equity Contribution is not being counted towards Consolidated Adjusted EBITDA, with respect to any portion of such Designated Equity Contribution that is actually applied to repay any Indebtedness).

ARTICLE IX.
Administrative Agent and Other Agents

Section 9.01 Appointment and Authorization of Agents.

(a) Each Lender and each Issuing Bank hereby irrevocably appoints (i) Monroe to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and (ii) Monroe to act on its behalf as the Revolving Agent hereunder and under the other Loan Documents and authorizes each Agent to take such action on its behalf under the provisions of this Agreement and each other Loan Document and to exercise such powers and perform such duties as are expressly delegated to it by the terms of this Agreement or any other Loan Document, together with such powers as are reasonably incidental thereto.

(b) Each of the Secured Parties hereby irrevocably appoints (i) Monroe to act on its behalf as the Collateral Agent hereunder and under the other Loan Documents and authorizes the Collateral Agent to take such action on its behalf under the provisions of this Agreement and each other Loan Document and to exercise such powers and perform such duties as are expressly delegated to it by the terms of this Agreement or any other Loan Document, together with such powers as are reasonably incidental thereto and (ii) to act as the agent of (and to hold any security interest created by the Collateral Documents for and on behalf of) such Secured Party for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Collateral Agent (and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to Section 9.02 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents, or for exercising any rights and remedies thereunder at the direction of the Collateral Agent), shall be entitled to the benefits, protections and indemnities of all provisions of this Article IX (including Section 9.07, as though such co-agents, sub-agents and attorneys-in-fact were the Collateral Agent under the Loan Documents) as if set forth in full herein with respect thereto. The Collateral Agent's sole duty with respect to the custody, safekeeping and physical preservation of the Collateral in its possession, under Section 9-207 of the Uniform Commercial Code or otherwise, shall be to deal with it in the same manner as the Collateral Agent deals with similar property for its own account. The Collateral Agent shall be deemed to have exercised reasonable care in the custody and preservation of any Collateral if such property is accorded treatment substantially equal to that which the Collateral Agent accords its own property.

(c) Without limiting the generality of the foregoing, each of the Lenders and the other Secured Parties hereby expressly authorize the Agents to execute any and all documents (including

releases) with respect to the Collateral and the rights of the Secured Parties with respect thereto (including any Acceptable Intercreditor Agreements or other intercreditor agreements or arrangements), as contemplated by and in accordance with the provisions of this Agreement and the Collateral Documents and acknowledge and agree that any such action by any Agent shall bind the Lenders and each other Secured Party. Each Secured Party hereby acknowledges and agrees that it will be bound by and will take no actions contrary to the provisions of any such intercreditor agreements or arrangements to the extent then in effect, and authorizes and instructs the Agents to enter into such intercreditor agreements or arrangements as an Agent and on behalf of such Secured Party.

(d) Each Issuing Bank shall act on behalf of the Revolving Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and each Issuing Bank shall have all of the benefits and immunities (i) provided to the Agents in this Article IX with respect to any acts or omissions of such Issuing Bank in connection with Letters of Credit issued by it or proposed to be issued by it and the Letter of Credit Documents pertaining to such Letters of Credit as fully as if the term "Agent" as used in this Article IX included such Issuing Bank with respect to such acts or omissions, and (ii) as additionally provided herein with respect to each Issuing Bank.

(e) Except as provided in Sections 9.09 and 9.11, the provisions of this Article IX are solely for the benefit of the Administrative Agent, the Collateral Agent, the Revolving Agent and the Lenders, and neither the Borrower nor any other Loan Party shall have rights as a third-party beneficiary of any of such provisions.

Section 9.02 Delegation of Duties. Each Agent may execute any of its duties under this Agreement or any other Loan Document (including for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents or of exercising any rights and remedies thereunder) by or through agents, sub-agent or attorneys-in-fact and shall be entitled to advice of counsel and other consultants or experts concerning all matters pertaining to such duties. The exculpatory provisions of this Article shall apply to any such agents, sub-agents or attorneys-in-fact, and shall apply to their respective activities as Administrative Agent, Collateral Agent or the Revolving Agent. Neither the Administrative Agent nor the Revolving Agent shall be responsible for the negligence or misconduct of any agent, sub-agent or attorney-in-fact that it selects in the absence of gross negligence or willful misconduct (as determined in the final non-appealable judgment of a court of competent jurisdiction).

Section 9.03 Liability of Agents. No Agent shall (a) be liable for any action taken or omitted to be taken by any of them under or in connection with this Agreement or any other Loan Document or the transactions contemplated hereby (except for its own gross negligence or willful misconduct, as determined by the final non-appealable judgment of a court of competent jurisdiction), (b) except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity, (c) be responsible for or have any duty to ascertain or inquire into the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to such Agent or (d) be responsible in any manner to any Secured Party for any representation or warranty made or deemed made by any Loan Party herein or in any other Loan Document, or in any certificate or other document referred to or provided for in, or received by such Agent under or in connection with, this Agreement or any other Loan Document, or the validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document, the existence, value or collectability of the Collateral, any failure to monitor or maintain any part of the Collateral, or the perfection or priority of any Lien or security interest created or purported to be created under the Collateral Documents, or for any failure of any Loan Party or any other party to any Loan

Document to perform its obligations hereunder or thereunder. No Agent shall be under any obligation to any Lender or participant to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of any Loan Party or any Affiliate thereof. No Agent shall be responsible or have any liability for, or have any duty to ascertain, inquire into or monitor, the list of Disqualified Lenders or the identities of, or enforce, compliance with, the list of Persons who are Disqualified Lenders, or any of the provisions hereof or any other Loan Document relating to Disqualified Lenders.

Section 9.04 Reliance by Agents. Each Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, communication, signature, resolution, representation, notice, consent, certificate, affidavit, letter, telegram, facsimile, telex or telephone message, electronic mail message, statement or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons, and upon advice and statements of legal counsel (including counsel to any Loan Party), independent accountants and other experts selected by such Agent. Each Agent shall be fully justified in failing or refusing to take any action under any Loan Document unless it shall first receive such advice, direction or concurrence of the Required Lenders as it deems appropriate, and, if it so requests, it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. Each Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Loan Document in accordance with a request, direction or consent of the Required Lenders (or such greater number of Lenders as may be expressly required hereby in any instance) and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders. The Lenders and each other Secured Party agree not to instruct the Agents to take any action, or refrain from taking any action, that would, in each case, cause it to violate an express duty or obligation under this Agreement.

Section 9.05 Notice of Default. Neither the Administrative Agent nor the Revolving Agent shall be deemed to have knowledge or notice of the occurrence of any Default, except, in the case of the Administrative Agent, with respect to defaults in the payment of principal, interest and fees required to be paid to the Administrative Agent for the account of the Lenders, unless the Administrative Agent or the Revolving Agent shall have received written notice from a Lender or the Borrower referring to this Agreement, describing such Default and stating that such notice is a "notice of default." The Administrative Agent will notify the Lenders and the Revolving Agent of its receipt of any such notice. The Administrative Agent shall take such action with respect to any Event of Default as may be directed in writing by the Required Lenders in accordance with Article VIII; *provided* that unless and until the Administrative Agent has received any such direction, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Event of Default as it shall deem advisable or in the best interest of the Lenders.

Section 9.06 Credit Decision; Disclosure of Information by Agents. Each Lender acknowledges that no Agent-Related Person has made any representation or warranty to it, and that no act by any Agent hereafter taken, including any consent to and acceptance of any assignment or review of the affairs of any Loan Party or any Affiliate thereof, shall be deemed to constitute any representation or warranty by any Agent-Related Person to any Lender as to any matter, including whether Agent-Related Persons have disclosed material information in their possession. Each Lender represents to each Agent that it has, independently and without reliance upon any Agent-Related Person and based on such documents and information as it has deemed appropriate, made its own appraisal of, and investigation into the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties and their Subsidiaries, and all applicable bank or other regulatory Laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to the Borrower hereunder. Each Lender also represents that it will, independently and without

reliance upon any Agent-Related Person and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties. Except for notices, reports and other documents expressly required to be furnished to the Lenders by any Agent herein, such Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Loan Parties or any of their Affiliates which may come into the possession of any Agent-Related Person.

Section 9.07 Indemnification of Agents. Whether or not the transactions contemplated hereby are consummated, the Lenders shall indemnify upon demand each Agent-Related Person (to the extent not reimbursed by or on behalf of any Loan Party and without limiting the obligation of any Loan Party to do so), *pro rata*, and hold harmless each Agent-Related Person from and against any and all Indemnified Liabilities incurred by it; *provided* that no Lender shall be liable for the payment to any Agent-Related Person of any portion of such Indemnified Liabilities resulting from such Agent-Related Person's own gross negligence or willful misconduct, as determined by the final non-appealable judgment of a court of competent jurisdiction; *provided* that no action taken in accordance with the directions of the Required Lenders (or such other number or percentage of the Lenders as shall be required by the Loan Documents) shall be deemed to constitute gross negligence or willful misconduct for purposes of this Section 9.07. In the case of any investigation, litigation or proceeding giving rise to any Indemnified Liabilities, this Section 9.07 applies whether any such investigation, litigation or proceeding is brought by any Lender or any other Person. Without limitation of the foregoing, each Lender shall reimburse each Agent upon demand for its ratable share of any costs or out-of-pocket expenses (including Attorney Costs) incurred by such Agent, as the case may be, in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement, any other Loan Document, or any document contemplated by or referred to herein, to the extent that such Agent, as the case may be, is not reimbursed for such expenses by or on behalf of the Loan Parties. The undertaking in this Section 9.07 shall survive termination of the Aggregate Commitments, the payment of all other Obligations and the resignation and removal of the Administrative Agent, the Collateral Agent or the Revolving Agent, as the case may be.

Section 9.08 Agents in Their Individual Capacities. (a) Monroe and its Affiliates may make loans to, accept deposits from, acquire Equity Interests in and generally engage in any kind of banking, trust, financial advisory, underwriting or other business with the Borrower and its Affiliates as though Monroe were not the Administrative Agent or the Collateral Agent hereunder and without notice to or consent of the Lenders. The Lenders acknowledge that, pursuant to such activities, Monroe or its Affiliates may receive information regarding the Borrower or its Affiliates (including information that may be subject to confidentiality obligations in favor of the Borrower or such Affiliate) and acknowledge that no Agent shall be under any obligation to provide such information to them. With respect to its Loans and Commitments, Monroe and its Affiliates shall have the same obligations, rights and powers under this Agreement as any other Lender and may exercise such rights and powers as though it were not the Administrative Agent or the Collateral Agent and the terms "Lender" and "Lenders" include Monroe or such Affiliate, as applicable, in its capacity as a "Lender". Any successor to Monroe as the Administrative Agent or the Collateral Agent shall also have the rights attributed to Monroe under this paragraph; and (b) Monroe and its Affiliates may make loans to, accept deposits from, acquire Equity Interests in and generally engage in any kind of banking, trust, financial advisory, underwriting or other business with the Borrower and its Affiliates as though Monroe were not the Revolving Agent hereunder and without notice to or consent of the Lenders. The Lenders acknowledge that, pursuant to such activities, Monroe or its Affiliates may receive information regarding the Borrower or its Affiliates

(including information that may be subject to confidentiality obligations in favor of the Borrower or such Affiliate) and acknowledge that no Agent shall be under any obligation to provide such information to them. With respect to its Loans and Commitments, Monroe and its Affiliates shall have the same obligations, rights and powers under this Agreement as any other Lender and may exercise such rights and powers as though it were not the Revolving Agent and the terms "Lender" and "Lenders" include Monroe or such Affiliate, as applicable, in its capacity as a "Lender". Any successor to Monroe as the Revolving Agent shall also have the rights attributed to Monroe under this paragraph.

Section 9.09 Successor Agents. Each of the Administrative Agent, the Collateral Agent and the Revolving Agent may resign as the Administrative Agent, the Collateral Agent or the Revolving Agent, as applicable, upon thirty (30) days' notice to the other Agents, the Lenders and the Borrower and if any Agent is a Defaulting Lender, the Borrower may remove such Defaulting Lender from such role upon ten (10) days' notice to the Lenders. If any Agent resigns under this Agreement or is removed by the Borrower, the Required Lenders, subject to the consent of the Borrower (such consent not to be unreasonably withheld, conditioned or delayed) at all times other than after the occurrence and during the existence of an Event of Default under clause (f) or (g) of Section 8.01, shall appoint a successor Agent. If no successor agent is appointed prior to the effective date of the resignation or removal of the Administrative Agent, the Collateral Agent or the Revolving Agent, as applicable, the Administrative Agent, in the case of a resignation and in consultation with the Borrower, and the Borrower, in the case of a removal and in consultation with the Required Lenders, may appoint a successor Agent. Upon the acceptance of its appointment as successor Agent hereunder, the Person acting as such successor shall succeed to all the rights, powers and duties of the retiring Agent (other than any rights to reimbursement or indemnification that have accrued to the retiring Agent as to any actions taken or omitted to be taken by it while it was the Administrative Agent, the Collateral Agent or the Revolving Agent, as applicable, under this Agreement) and the term "Administrative Agent", "Collateral Agent" or "Revolving Agent" shall mean such successor agent, and the retiring Agent's appointment, powers and duties as the Administrative Agent, the Collateral Agent or the Revolving Agent, as the case may be, shall be terminated. After the retiring Administrative Agent's, the Collateral Agent's or the Revolving Agent's resignation or removal hereunder, the provisions of this Article IX and the provisions of Sections 10.04 and 10.05 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Administrative Agent, the Collateral Agent or the Revolving Agent, as applicable, under this Agreement. If no successor agent has accepted appointment as the Administrative Agent, the Collateral Agent or the Revolving Agent, as applicable, by the date which is thirty (30) days following the retiring Agent's notice of resignation or ten (10) days following the Borrower's notice of removal, as applicable, the retiring Agent's resignation shall nevertheless thereupon become effective and all payments, communications and determinations provided to be made by, to or through the Administrative Agent, the Collateral Agent or the Revolving Agent, as applicable, shall instead be made by, to or through the Required Lenders, or in the case of the Revolving Agent or the Revolving Facility, the Required Revolving Lenders, until such time, if any, as the Required Lenders (or the Required Revolving Lenders, as applicable) or the Borrower, as applicable, appoint a successor agent as provided for above. Upon the acceptance of any appointment as an Agent hereunder by a successor and upon the execution and filing or recording of such financing statements, or amendments thereto, and such other instruments or notices, as may be necessary or desirable, or as the Required Lenders or the Borrower may request, in order to (a) continue the perfection of the Liens granted or purported to be granted by the Collateral Documents or (b) otherwise ensure that Section 6.11 is satisfied, the successor Agent shall thereupon succeed to and become vested with all the rights, powers, discretion, privileges, and duties of the retiring Administrative Agent, Collateral Agent or Revolving Agent, as applicable, other than any rights to reimbursement or indemnification that have accrued to the retiring Agent as to any actions taken or omitted to be taken by it while it was the Administrative Agent, Collateral Agent or Revolving Agent, as applicable, under this Agreement, and the retiring Agent shall be discharged from its duties and obligations under the Loan Documents. After the retiring Agent's, the provisions of this Article IX and Sections 10.04 and 10.05

shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as the Administrative Agent, the Collateral Agent or the Revolving Agent, as applicable.

Section 9.10 Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding relative to any Loan Party under any Debtor Relief Law, the Administrative Agent (irrespective of whether the principal of any Loan or in respect of any Letter of Credit Obligations shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower, the Collateral Agent or the Revolving Agent) shall be (to the fullest extent permitted by mandatory provisions of applicable Law) entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loan, Letter of Credit Obligations and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Issuing Banks and the Agents (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the Agents and their respective agents and counsel and all other amounts due to the Lenders, the Collateral Agent, the Revolving Agent and the Administrative Agent under Sections 10.04 and 10.05) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, curator, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Agents and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Agents any amount due for the reasonable compensation, expenses, disbursements and advances of the Agents and their respective agents and counsel, and any other amounts due the Agents under Sections 2.09, 10.04 and 10.05.

Nothing contained herein shall be deemed to authorize the Agents to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or to authorize the Agents to vote in respect of the claim of any Lender in any such proceeding.

The Secured Parties hereby irrevocably authorize the Administrative Agent, at the written direction of the Required Lenders, to credit bid all or any portion of the Obligations (including accepting some or all of the Collateral in satisfaction of some or all of the Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code of the United States, including under Sections 363, 1123 or 1129 of the Bankruptcy Code of the United States, or the comparable provisions of the Canadian Insolvency Laws or any similar laws in any other jurisdictions to which a Loan Party is subject or (b) at any other sale or foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any applicable Law. In connection with any such credit bid and purchase, the Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that would vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) in the asset or assets so purchased (or in the Equity Interests or debt instruments of the acquisition vehicle or vehicles that are used to consummate such purchase). In connection with any such bid (i) the Administrative Agent shall be authorized to form one or more acquisition vehicles to make a bid, (ii) to adopt documents providing for the governance of

the acquisition vehicle or vehicles (*provided* that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or Equity Interests thereof shall be governed, directly or indirectly, by the vote of the Required Lenders, irrespective of the termination of this Agreement and without giving pro forma effect to the limitations on actions by the Required Lenders contained in Section 10.01 (other than clause (a)(vi) thereof)), (iii) the Administrative Agent shall be authorized to assign the relevant Obligations to any such acquisition vehicle *pro rata* by the Lenders, as a result of which each of the Lenders shall be deemed to have received a *pro rata* portion of any Equity Interests and/or debt instruments issued by such an acquisition vehicle on account of the assignment of the Obligations to be credit bid, all without the need for any Secured Party or acquisition vehicle to take any further action, and (iv) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of debt credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Lenders *pro rata* and the Equity Interests and/or debt instruments issued by any acquisition vehicle on account of the Obligations that had been assigned to the acquisition vehicle shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action.

Section 9.11 Collateral and Guaranty Matters.

(a) Each Agent, each Lender (and for purposes of this Section 9.11 only, "Lenders" shall be deemed to include each Issuing Bank and each Approved Counterparty) and each other Secured Party irrevocably authorizes the Administrative Agent and Collateral Agent to be the agent for and representative of the Secured Parties with respect to the Guaranty, the Collateral and the Collateral Documents and agrees that, notwithstanding anything to the contrary in any Loan Document:

(i) any Lien on any property granted to or held by any Agent or in favor of any Secured Party under any Loan Document or otherwise shall be automatically released and each Secured Party irrevocably authorizes and directs such Agent to enter into, and each agrees that it will enter into, the necessary or advisable documents requested by the Borrower and associated therewith, upon the occurrence of any of the following events,

(A) the termination of the Commitments and payment in full in cash of all the Obligations (other than obligations under Treasury Services Agreements or Secured Hedge Agreements and indemnification and other contingent obligations as to which no claim has been asserted),

(B) a transfer of the property subject to such Lien as part of, or in connection with, a transaction (other than a lease) that is permitted (or not prohibited) by the terms of the Loan Documents to any Person that is not a Loan Party;

(C) with respect to property owned by any Guarantor or with respect to which any Guarantor has rights, the release of such Guarantor from its obligations under its Guaranty in connection with an event described in clause (ii) below;

(D) the approval, authorization or ratification of the release of such Lien by the Required Lenders or by such percentage of the Lenders as may be required pursuant to Section 10.01;

(E) such property becoming an Excluded Asset or an asset owned by an Excluded Subsidiary;

(F) as to the assets owned by any Subsidiary Guarantor that becomes an Excluded Subsidiary, upon such Subsidiary Guarantor becoming an Excluded Subsidiary and released from its guaranty in accordance with (ii) below;

(G) any such property becoming subject to a securitization financing permitted hereunder to the extent required by the terms of such securitization financing; or

(H) upon the request of the Borrower it will release or subordinate any Lien on any property granted to or held by any Agent under any Loan Document to the holder of any Lien on such property that is permitted by clause (e) or (i) of Section 7.01 and may, in its discretion, enter into subordination or nondisturbance agreements with respect to Liens permitted by clauses (s) and (u) of Section 7.01;

(ii) subject in all cases to Section 11.09, a Subsidiary Guarantor will be automatically released from its obligations under the Guaranty upon (i) such Subsidiary Guarantor ceasing to be a Restricted Subsidiary or (ii) becoming an Excluded Subsidiary as a result of a transaction or designation permitted hereunder (*provided* that no such release shall occur if such Guarantor continues to be a Guarantor or obligor in respect of any Permitted Ratio Debt, Incremental Equivalent Debt, Credit Agreement Refinancing Debt or Acquisition Incurrence Debt, or any Permitted Refinancing in respect thereof), and each Secured Party irrevocably authorizes and directs each Agent to enter into, and each Agent agrees it will enter into, the necessary and advisable documents requested by the Borrower to (1) release (or acknowledge the release of) such Subsidiary Guarantor from its obligations under the Guaranty and (2) release (or acknowledge the release of) any Liens granted by such Subsidiary or Liens on the Equity Interests of such Subsidiary;

(iii) any Agent may, without any further consent of any Lender, enter into an Acceptable Intercreditor Agreement or other intercreditor agreement or arrangement with the providers of or any Debt Representative with respect to Indebtedness that is secured by a Lien on the Collateral that is not prohibited (including with respect to priority) under this Agreement, including in order to permit such Indebtedness to be secured by a valid, perfected lien (with such priority as may be designated by the Borrower or relevant Subsidiary, to the extent such priority is permitted by the Loan Documents);

(iv) the Administrative Agent and the Collateral Agent will exclusively exercise the rights and remedies under the Loan Documents, and neither the Lenders nor any other Secured Party will have any right to realize upon any of the Collateral, enforce any Guarantee or exercise any other rights and remedies under the Loan Documents (other than the Required Lenders exercising such rights and remedies through such Agent); provided that the foregoing shall not preclude any Lender from exercising any right of set-off in accordance with the provisions of Section 10.09, enforcing compliance with the provisions set forth in Section 10.01(b) or from exercising rights and remedies (other than the enforcement of Collateral) with respect to any payment default after the occurrence of the Maturity Date with respect to any Loans made by it or filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law; and

(v) the Administrative Agent and the Collateral Agent may grant extensions of time for the creation, perfection or priority of any security interests in or the obtaining of title insurance, surveys and other documents with respect to particular assets (including extensions beyond the Closing Date for the creation, perfection or priority of security interests in the assets of the Loan Parties on such date) where it reasonably determines, in consultation with the

Borrower, that creation, perfection or priority cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required by this Agreement or the other Loan Documents.

(b) Each Agent, each Lender and each other Secured Party agrees that (i) it will promptly take (and directs each Agent to take) such action and execute any such documents as may be reasonably requested by the Borrower, at the Borrower's sole cost and expense, in connection with the events described in the preceding clauses (a)(i) and (a)(ii), (ii) such actions are not discretionary and (iii) such actions may include, as applicable, (A) executing (if required) and delivering to the Loan Parties (or any designee of the Loan Parties) any such lien releases, mortgage releases, discharges of security interests, pledges and guarantees and other similar discharge or release documents, as are reasonably requested by a Loan Party in connection with the release, as of record, of the applicable Liens (and all notices of security interests and Liens previously filed) or the release of any applicable Guarantee and (B) delivering to the Loan Parties (or any designee of the Loan Parties) all instruments evidencing pledged debt and all equity certificates and any other collateral previously delivered in physical form by (or on behalf of) the Loan Parties to a Secured Party (or its designee).

(c) In connection with the events described in the preceding clauses (a)(i) and (a)(ii), each Agent shall be entitled to rely and shall rely exclusively on an officer's certificate of the Borrower (which may be delivered prior to the consummation of any applicable event or transaction) confirming that (a) such event (or the conditions to any such event) has occurred or will, upon consummation of one or more transactions, occur and (b) that such event or transaction is permitted (or not prohibited) by the Loan Documents. Each Secured Party irrevocably authorizes and irrevocably directs the Agents to rely on such certificate and the Agents will not have any liability whatsoever to any Secured Party as a result of such reliance.

(d) Each of the Lenders and the other Secured Parties agree not to give any Agent any instruction or direction inconsistent with the provisions of this Section 9.11.

Section 9.12 Withholding Tax Indemnity. To the extent required by any applicable Law, the Administrative Agent and/or the Revolving Agent (as applicable) may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. If the Internal Revenue Service or any other authority of the United States or other jurisdiction asserts a claim that the Administrative Agent and/or the Revolving Agent (as applicable) did not properly withhold Tax from amounts paid to or for the account of any Lender for any reason (including because the appropriate form was not delivered or not properly executed, or because such Lender failed to notify the Administrative Agent and/or the Revolving Agent (as applicable) of a change in circumstance that rendered the exemption from, or reduction of withholding Tax ineffective), such Lender shall, within ten (10) days after written demand therefor, indemnify and hold harmless the Administrative Agent and/or the Revolving Agent (as applicable) (to the extent that the Administrative Agent and/or the Revolving Agent (as applicable) has not already been reimbursed by a Loan Party pursuant to Sections 3.01 and 3.04 and without limiting or expanding the obligation of the Loan Party to do so) for all amounts paid, directly or indirectly, by the Administrative Agent and/or the Revolving Agent (as applicable) as Taxes or otherwise, together with all expenses incurred, including legal expenses and any other out-of-pocket expenses, whether or not such Tax was correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent and/or the Revolving Agent (as applicable) shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent and/or the Revolving Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document against any amount due the Administrative Agent and/or the Revolving Agent under this Section 9.12. The agreements in this Section 9.12 shall survive the resignation and/or replacement of the Administrative Agent and/or the

Revolving Agent, any assignment of rights by, or the replacement of, a Lender and the repayment, satisfaction or discharge of all Obligations.

Section 9.13 Appointment of Supplemental Agents.

(a) It is the purpose of this Agreement and the other Loan Documents that there shall be no violation of any Law of any jurisdiction denying or restricting the right of banking corporations or associations to transact business as agent or trustee in such jurisdiction. It is recognized that in case of litigation under this Agreement or any of the other Loan Documents, and in particular in case of the enforcement of any of the Loan Documents, or in case the Administrative Agent, the Collateral Agent or the Revolving Agent deems that by reason of any present or future Law of any jurisdiction it may not exercise any of the rights, powers or remedies granted herein or in any of the other Loan Documents or take any other action which may be desirable or necessary in connection therewith, the Administrative Agent, the Collateral Agent and the Revolving Agent are hereby authorized to appoint an additional individual or institution selected by the Administrative Agent, the Collateral Agent or the Revolving Agent in its sole discretion as a separate trustee, co-trustee, administrative agent, collateral agent, revolving agent, administrative sub-agent or administrative co-agent (any such additional individual or institution being referred to herein individually as a "**Supplemental Agent**" and collectively as "**Supplemental Agents**").

(b) In the event that the Collateral Agent appoints a Supplemental Agent with respect to any Collateral, (i) each and every right, power, privilege or duty expressed or intended by this Agreement or any of the other Loan Documents to be exercised by or vested in or conveyed to the Collateral Agent with respect to such Collateral shall be exercisable by and vest in such Supplemental Agent to the extent, and only to the extent, necessary to enable such Supplemental Agent to exercise such rights, powers and privileges with respect to such Collateral and to perform such duties with respect to such Collateral, and every covenant and obligation contained in the Loan Documents and necessary to the exercise or performance thereof by such Supplemental Agent shall run to and be enforceable by either the Collateral Agent or such Supplemental Agent, and (ii) the provisions of this Article IX and of Sections 10.04 and 10.05 that refer to the Administrative Agent shall inure to the benefit of such Supplemental Agent and all references therein to the Collateral Agent shall be deemed to be references to the Collateral Agent and/or such Supplemental Agent, as the context may require.

Should any instrument in writing from any Loan Party be required by any Supplemental Agent so appointed by the Administrative Agent, the Collateral Agent or the Revolving Agent for more fully and certainly vesting in and confirming to him or it such rights, powers, privileges and duties, such Loan Party shall execute, acknowledge and deliver any and all such instruments promptly upon request by the Administrative Agent, the Collateral Agent or the Revolving Agent. In case any Supplemental Agent, or a successor thereto, shall die, become incapable of acting, resign or be removed, all the rights, powers, privileges and duties of such Supplemental Agent, to the extent permitted by Law, shall vest in and be exercised by the Administrative Agent until the appointment of a new Supplemental Agent.

Section 9.14 ERISA Matters. Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of the Administrative Agent, the Revolving Agent, the Arranger and its Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower, Holdings or any of the Subsidiary Guarantors, that at least one of the following is and will be true:

(a) such Lender is not using "plan assets" (within the meaning of C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA) with respect to such Lender's entrance into, participation in,

administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement,

(b) the prohibited transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), and the conditions for exemptive relief thereunder will be satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(c) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to, and the conditions for exemptive relief under PTE 84-14 will be satisfied in connection with, such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(d) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender to the effect that such Lender's entrance into, participation in, administration of and performance of the Term Loans and this Agreement will not give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code.

In addition, unless clause (a) above is true with respect to a Lender or a Lender has provided another representation, warranty and covenant as provided in clause (d) above, such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of the Administrative Agent, the Revolving Agent, each Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower, Holdings or any of the Subsidiary Guarantors, that none of the Administrative Agent, the Revolving Agent, any Arranger or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent or the Revolving Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

Section 9.15 Erroneous Payments.

(a) If the Administrative Agent (x) notifies a Lender, Issuing Bank or Secured Party, or any Person who has received funds on behalf of a Lender, Issuing Bank or Secured Party (any such Lender, Issuing Bank, Secured Party or other recipient (and each of their respective successors and assigns), a "Payment Recipient") that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds (as set forth in such notice from the Administrative Agent) received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or

mistakenly received by, such Payment Recipient (whether or not known to such Lender, Issuing Bank, Secured Party or other Payment Recipient on its behalf) (any such funds, whether transmitted or received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "Erroneous Payment") and (y) demands in writing the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent pending its return or repayment as contemplated below in this Section 9.15(a) and held in trust for the benefit of the Administrative Agent, and such Lender, Issuing Bank or Secured Party shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two Business Days thereafter (or such later date as the Administrative Agent may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Lender, Issuing Bank, Secured Party or any Person who has received funds on behalf of a Lender, Issuing Bank or Secured Party (and each of their respective successors and assigns), agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in this Agreement or in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates), or (z) that such Lender, Issuing Bank or Secured Party, or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each such case:

(i) it acknowledges and agrees that (A) in the case of immediately preceding clauses (x) or (y), an error and mistake shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (B) an error and mistake has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Lender, Issuing Bank or Secured Party shall use commercially reasonable efforts to (and shall use commercially reasonable efforts to cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of the occurrence of any of the circumstances described in immediately preceding clauses (x), (y) and (z)) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 9.15(b).

For the avoidance of doubt, the failure to deliver a notice to the Administrative Agent pursuant to this Section 9.15(b) shall not have any effect on a Payment Recipient's obligations pursuant to Section 9.15(a) or on whether or not an Erroneous Payment has been made.

(c) Each Lender, Issuing Bank or Secured Party hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender, Issuing Bank or Secured

Party under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Lender, Issuing Bank or Secured Party under any Loan Document with respect to any payment of principal, interest, fees or other amounts, against any amount that the Administrative Agent has demanded to be returned under immediately preceding clause (a).

(d) (i) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor in accordance with immediately preceding clause (a), from any Lender that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an "Erroneous Payment Return Deficiency"), upon the Administrative Agent's notice to such Lender at any time, then effective immediately (with the consideration therefor being acknowledged by the parties hereto), (A) such Lender shall be deemed to have assigned its Loans (but not its Commitments) of the relevant Class with respect to which such Erroneous Payment was made (the "Erroneous Payment Impacted Class") in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loans (but not Commitments) of the Erroneous Payment Impacted Class, the "Erroneous Payment Deficiency Assignment") (on a cashless basis and such amount calculated at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Administrative Agent in such instance)), and is hereby (together with the Borrower) deemed to execute and deliver an Assignment and Assumption with respect to such Erroneous Payment Deficiency Assignment, and such Lender shall deliver any Notes evidencing such Loans to the Borrower or the Administrative Agent (but the failure of such Person to deliver any such Notes shall not affect the effectiveness of the foregoing assignment), (B) the Administrative Agent as the assignee Lender shall be deemed to have acquired the Erroneous Payment Deficiency Assignment, (C) upon such deemed acquisition, the Administrative Agent as the assignee Lender shall become a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Commitments which shall survive as to such assigning Lender, (D) the Administrative Agent and the Borrower shall each be deemed to have waived any consents required under this Agreement to any such Erroneous Payment Deficiency Assignment, and (E) the Administrative Agent will reflect in the Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment. For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender and such Commitments shall remain available in accordance with the terms of this Agreement.

(ii) Subject to Section 9.04 (but excluding, in all events, any assignment consent or approval requirements (whether from the Borrower or otherwise)), the Administrative Agent may, in its discretion, sell any Loans acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and the Administrative Agent shall retain all other rights, remedies and claims against such Lender (and/or against any recipient that receives funds on its respective behalf). In addition, an Erroneous Payment Return Deficiency owing by the applicable Lender (x) shall be reduced by the proceeds of prepayments or repayments of principal and interest, or other distribution in respect of principal and interest, received by the Administrative Agent on or with respect to any such Loans acquired from such Lender pursuant to an Erroneous Payment Deficiency Assignment (to the extent that any such Loans are then owned by the Administrative Agent) and (y) may, in the sole discretion of the Administrative Agent, be reduced by any amount specified by the Administrative Agent in writing to the applicable Lender from time to time.

(e) The parties hereto agree that (x) irrespective of whether the Administrative Agent may be equitably subrogated, in the event that an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights and interests of such Payment Recipient (and, in the case of any Payment Recipient who has received funds on behalf of a Lender, Issuing Bank or Secured Party, to the rights and interests of such Lender, Issuing Bank or Secured Party, as the case may be) under the Loan Documents with respect to such amount (the "Erroneous Payment Subrogation Rights") (provided that the Loan Parties' Obligations under the Loan Documents in respect of the Erroneous Payment Subrogation Rights shall not be duplicative of such Obligations in respect of Loans that have been assigned to the Administrative Agent under an Erroneous Payment Deficiency Assignment) and (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Loan Party; provided that this Section 9.15 shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Obligations of the Borrower relative to the amount (and/or timing for payment) of the Obligations that would have been payable had such Erroneous Payment not been made by the Administrative Agent; provided, further, that for the avoidance of doubt, immediately preceding clauses (x) and (y) shall not apply to the extent any such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from or on behalf of any Loan Party for the purpose of making such Erroneous Payment.

(f) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including, without limitation, any defense based on "discharge for value" or any similar doctrine.

(g) Each party's obligations, agreements and waivers under this Section 9.15 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender or Issuing Bank, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

ARTICLE X.
Miscellaneous

Section 10.01 Amendments, Etc. Except as otherwise set forth in this Agreement, no amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by any Loan Party therefrom, shall be effective unless in writing signed by the Required Lenders (other than (x) with respect to any amendment or waiver contemplated in Sections 10.01(a) through (h) below, which shall only require the consent of the Lenders expressly set forth therein and not the Required Lenders and (y) with respect to the Fee Letter or the Third Amendment Fee Letter, as applicable, which may be amended with only the consent of the respective parties thereto) (or by the Administrative Agent with the consent of the Required Lenders) and the Borrower, and acknowledged by the Administrative Agent, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; *provided* that:

(a) no such amendment, waiver or consent shall:

(i) extend or increase the Commitment of any Lender or extend the final expiration date of any Letter of Credit beyond the Letter of Credit Expiration Date, without the written consent of each Lender directly and adversely affected thereby (it being understood that a waiver of (or amendment of the terms of) any condition precedent or of any Default, Default Rate, Event

of Default, mandatory prepayment or mandatory reduction of the Commitments shall not constitute an extension or increase of any Commitment of any Lender);

(ii) postpone any date scheduled for, or reduce or forgive the amount of, any payment of principal or interest under Section 2.07 or 2.08 (subject to clauses (e) and (f) of this Section 10.01) without the written consent of each Lender holding the applicable Obligation directly and adversely affected thereby (it being understood that the waiver of (or amendment of the terms of) any condition precedent or of any Default, Event of Default, mandatory prepayment, mandatory reduction of the Commitments or any change to the definition of any financial ratio used to determine any pricing grid or in the component definitions of such financial ratio shall not constitute such a postponement, reduction or forgiveness);

(iii) reduce or forgive the principal of, or the rate of interest specified herein on, any Loan or (subject to clauses (e) and (f) of this Section 10.01) any fees or other amounts payable hereunder or under any other Loan Document (or change the timing of payments of such fees or other amounts) without the written consent of each Lender holding such Loan, or to whom such fee or other amount is owed (it being understood that (A) any change to the definition of any financial ratio used to determine any pricing grid or in the component definitions of such financial ratio shall not constitute such a reduction, forgiveness or postponement, (B) only the consent of the Required Lenders shall be necessary to amend the definition of "Default Rate", (C) only the consent of the Required Facility Lenders or, solely with respect to the Revolving Facility, the Required Revolving Lenders, shall be necessary to waive any obligation of the Borrower to pay interest at the Default Rate or to waive any obligation of the Borrower to pay interest at the Default Rate and (D) the waiver of (or amendment of the terms of) any condition precedent or of any Default, Event of Default, mandatory prepayment, mandatory reduction of the Commitments or any change to the definition of any financial ratio used to determine any pricing grid or in the component definitions of such financial ratio shall not constitute such a reduction, forgiveness or postponement);

(iv) waive, amend or modify the provisions of Section 2.04(d), the last sentence of Section 2.05(a)(i), Section 2.05(b)(v)(B), the second sentence of Section 2.06(c), the penultimate sentence of Section 2.12(a), Section 2.13 or the definition of "Pro Rata Share", in a manner that would by its terms alter the *pro rata* sharing of payments required thereby, without the written consent of each Lender directly and adversely affected thereby; or

(v) change any provision of Section 8.03 or this Section 10.01 or the definition of "Required Revolving Lenders," "Required Lenders," "Required Facility Lenders" or "Required Class Lenders" or any other provision specifying the number of Lenders or portion of the Loans or Commitments required to take any action under the Loan Documents, without the written consent of each Lender directly and adversely affected thereby;

(b) the consent of each Lender shall be required to:

(i) other than in connection with a transaction permitted under Section 7.04 or 7.05 or otherwise expressly provided herein or in any other Loan Document, release all or substantially all of the Collateral in any transaction or series of related transactions; or

(ii) other than in connection with a transaction permitted under Section 7.04 or 7.05 or otherwise expressly provided herein or in any other Loan Document, release all or substantially all of the aggregate value of the Guaranty;

(c) no amendment, waiver or consent shall, unless in writing and signed by:

(i) the Administrative Agent, the Collateral Agent or the Revolving Agent, as applicable, in addition to the Lenders required above, amend, modify or otherwise affect the rights or duties of, or any fees or other amounts payable to, such Agent, under this Agreement or any other Loan Document; and

(ii) the Issuing Bank in addition to the Lenders required above, affect the rights or duties of, or any fees or other amounts payable to, the Issuing Bank under this Agreement, any Issuance Notice or any other Loan Document relating to any Letter of Credit issued or to be issued by it;

(d) the consent of only the parties thereto (and not any other Person), shall be required to waive, amend or otherwise modify the Fee Letter or the Third Amendment Fee Letter, as applicable;

(e) the consent of the Required Revolving Lenders and the Revolving Agent only (and not the Required Lenders or any other Lenders) shall be required to (i) waive any condition set forth in Section 4.03 as to any Borrowing under the Revolving Facilities; or (ii) amend, waive or otherwise modify any term or provision which directly and adversely affects Lenders under the Revolving Facility and does not directly and adversely affect Lenders under any other Facility (including any provision of the Applicable Rate as applied to the Revolving Facility);

(f) the consent of only the Required Class Lenders (and not the Required Lenders or any other Lenders) shall be required to amend, waive or otherwise modify any term or provision which directly and adversely affects the Lenders under such Class and does not directly and adversely affect Lenders under any other Class (including any provision of the Applicable Rate as applied to such Class); and

(g) [reserved];

(h) Section 10.07(i) may not be amended, waived or otherwise modified without the consent of each Granting Lender all or any part of whose Loans are being funded by an SPC at the time of such amendment, waiver or other modification;

(i) this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Borrower, the Administrative Agent and, solely with respect to any additional revolving credit facilities, the Revolving Agent, (i) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Loans and the accrued interest and fees in respect thereof and (ii) to include appropriately the Lenders holding such credit facilities in any determination of the "Required Lenders";

(j) this Agreement may be amended with the written consent of the Borrower and the Lenders providing the Replacement Loans (as defined below) to permit the refinancing, replacement or exchange of all outstanding Term Loans of any Class ("**Refinanced Loans**") with replacement term loans ("**Replacement Loans**") hereunder; *provided* that

(i) the aggregate principal amount of such Replacement Loans shall not exceed the aggregate principal amount of such Refinanced Loans (plus (i) the amount of all unpaid, accrued, or capitalized interest, penalties, premiums (including tender premiums), and other amounts payable with respect to any such Refinanced Loans and (ii) underwriting discounts, fees,

commissions, costs, expenses and other amounts payable with respect to such Replacement Loans);

(ii) the Weighted Average Life to Maturity of such Replacement Loans shall not be shorter than the Weighted Average Life to Maturity of such Refinanced Loans at the time of such refinancing (except by virtue of amortization or prepayment of the Refinanced Loans prior to the time of such incurrence);

(iii) (x) after giving effect to such Replacement Loans, the conditions of Sections 4.03(i) and (ii) shall be satisfied or waived by the applicable Lenders providing such Replacement Loans and (y) to the extent reasonably requested by the applicable Lenders providing such Replacement Term Loans, the Administrative Agent shall have received (A) customary legal opinions, board resolutions and officers' certificates (including solvency certificates) consistent with those delivered on the Closing Date (conformed as appropriate) other than changes to such legal opinions resulting from a change in law, change in fact or change to counsel's form of opinion reasonably satisfactory to the applicable Lenders providing such Replacement Loans and (B) reaffirmation agreements and/or such amendments to the Collateral Documents as may be reasonably requested by the applicable Lenders providing such Replacement Loans in order to ensure that such Lenders are provided with the benefit of the applicable Loan Documents; and

(iv) any such Replacement Loans shall be on terms and conditions that are substantially identical to, or, taken as a whole, not materially more favorable to the lenders or holders providing such Indebtedness than, those applicable to such Refinanced Loans, as determined in good faith by a Responsible Officer of the Borrower in its reasonable judgment (except (1) for terms and conditions applicable only to periods after the Latest Maturity Date of the Term Loans at the time of incurrence, and (2) any term or condition to the extent such term or condition is also added for the benefit of the Lenders under the Term Loans) and shall not have the direct effect of changing (either by amendment of existing or insertion of new provisions) the pro rata sharing amongst Lenders in a manner that would result in a Lender receiving less than its pro rata share of the relevant payments without the consent of such Lender; provided that a certificate of a Responsible Officer delivered to the Administrative Agent at least four (4) Business Days (or such shorter period as may be agreed by the Administrative Agent) prior to the incurrence of such Replacement Loans, together with a reasonably detailed description of the material covenants and events of default of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the requirement of this clause (C) shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent notifies the Borrower within such four (4) Business Day (or shorter) period that it disagrees with such determination (including a description of the basis upon which it disagrees)); *provided* further that this subclause (iii) will not apply to (w) terms addressed in the other clauses of this clause (j), (x) interest rate, rate floors, fees, funding discounts and other pricing terms and optional prepayment provisions, (y) redemption, prepayment or other premiums, and (z) optional prepayment or redemption terms. For the avoidance of doubt, any Affiliated Lender that provides any Replacement Loans shall be subject to the limitations on Affiliated Lenders set forth in Section 10.07(l) (including the Affiliated Lender Cap); and

(v) each amendment to this Agreement providing for Replacement Loans may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the opinion of the Administrative

Agent and the Borrower to effect the provisions of this paragraph, and for the avoidance of doubt, this clause (v) shall supersede any other provisions in this Section 10.01 to the contrary;

(k) no amendment, waiver or other modification shall, unless signed or otherwise approved in writing by the Revolving Agent and the applicable Revolving Lenders party thereto, (x) result in Obligations under any Treasury Service Agreement becoming unsecured (other than releases of Liens permitted in accordance with the terms hereof) or (y) amend or modify the definition of "Treasury Services Agreement" or "Cash Management Liabilities", in each case, in a manner materially adverse to the Revolving Agent or the applicable Revolving Lenders party thereto.

Notwithstanding anything to the contrary herein or in any other Loan Document,

1) no Defaulting Lender or Limited Voting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lender(s) other than Defaulting Lenders or Limited Voting Lenders), except that (x) the Commitment of any Defaulting Lender or Limited Voting Lender may not be increased or extended without the consent of such Lender, (y) any waiver, amendment or modification affecting such Defaulting Lender or Limiting Voting Lender of the type described in clause (a)(iii) of this Section 10.01 shall require the consent of such Defaulting Lender or Limited Voting Lender, and (z) any waiver, amendment or modification that by its terms adversely affects any Defaulting Lender or Limited Voting Lender (if such Lender were not a Defaulting Lender or Limited Voting Lender) to a greater extent than other affected Lenders shall require the consent of such Defaulting Lender or Limited Voting Lender.

2) no Lender consent is required to effect any amendment or supplement to any Acceptable Intercreditor Agreement or other intercreditor agreement or arrangement permitted under this Agreement that is for the purpose of adding the holders of any Indebtedness thereto (it being understood that any such amendment or supplement may make such other changes as, in the good faith determination of the Administrative Agent and the Borrower, are required to effectuate the foregoing).

3) this Agreement and any other Loan Document may be amended solely with the consent of the Administrative Agent and the Borrower, if such amendment is delivered in order (x) to correct or cure ambiguities, errors, omissions and defects, (y) to effect administrative changes of a technical or immaterial nature or (z) to fix incorrect cross references or similar inaccuracies in this Agreement or the applicable Loan Document.

The Collateral Documents and related documents in connection with this Agreement and the other Loan Documents may be in a form reasonably determined by the Administrative Agent and may be, together with this Agreement, amended, supplemented and waived with the consent of the Administrative Agent at the request of the Borrower without the need to obtain the consent of any other Lender if such amendment, supplement or waiver is delivered in order (i) to comply with local Law or advice of local counsel, (ii) to cure ambiguities, omissions, mistakes or defects or (iii) to cause such Collateral Documents or other document to be consistent with this Agreement and the other Loan Documents.

Notwithstanding anything in this Agreement or any other Loan Document to the contrary, the Borrower and the Administrative Agent (and the Revolving Agent, with respect to any Incremental Revolving Facilities, Refinancing Revolving Loans, Refinancing Revolving Commitments, Extended Revolving Loans, or Extended Revolving Commitments), may enter into any Incremental Amendment in accordance with Section 2.14, Refinancing Amendment in accordance with Section 2.15 and Extension Amendment in accordance with Section 2.16 and such Incremental Amendments, Refinancing Amendments and Extension Amendments shall be effective to amend the terms of this Agreement and

the other applicable Loan Documents, in each case, without any further action or consent of any other Person.

Section 10.02 Notices and Other Communications; Facsimile Copies.

(a) *General.* Unless otherwise expressly provided herein, all notices and other communications provided for hereunder or under any other Loan Document shall be in writing (including by facsimile transmission and electronic mail). All such written notices shall be mailed, faxed or delivered to the applicable address, facsimile number or electronic mail address, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Borrower (or any other Loan Party) or the Administrative Agent, the Collateral Agent or the Revolving Agent, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 10.02 or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a notice to the other parties; and

(ii) if to any other Lender, to the address, facsimile number, electronic mail address or telephone number specified in its Administrative Questionnaire or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a notice to the Borrower and the Administrative Agent, the Collateral Agent or the Revolving Agent.

All such notices and other communications shall be deemed to be given or made upon the earlier to occur of (i) actual receipt by the relevant party hereto and (ii) (A) if delivered by hand or by courier, when signed for by or on behalf of the relevant party hereto; (B) if delivered by mail, four (4) Business Days after deposit in the mails, postage prepaid and properly addressed; (C) if delivered by facsimile, when sent and receipt has been confirmed by telephone; and (D) if delivered by electronic mail (which form of delivery is subject to the provisions of Section 10.02(c)), when delivered (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient); *provided* that notices and other communications to the Administrative Agent, the Collateral Agent and the Revolving Agent pursuant to Article II shall not be effective until actually received by such Person. In no event shall a voice mail message be effective as a notice, communication or confirmation hereunder.

(b) *Effectiveness of Facsimile Documents and Signatures.* Loan Documents may be transmitted and/or signed by facsimile or other electronic communication. The effectiveness of any such documents and signatures shall, subject to applicable Law, have the same force and effect as manually signed originals and shall be binding on all Loan Parties, the Agents and the Lenders.

(c) *Reliance by Agents and Lenders.* The Administrative Agent, the Collateral Agent, the Revolving Agent and the Lenders shall be entitled to rely and act upon any notices (including telephonic Committed Loan Notices) purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify each Agent-Related Person and each Lender from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower in the absence of such Agent-Related Person's or such Lender's gross negligence or willful misconduct as determined in a final and non-appealable judgment by a court of competent jurisdiction. All telephonic notices to the Administrative Agent, Collateral Agent or

Revolving Agent may be recorded by the Administrative Agent, the Collateral Agent or the Revolving Agent, and each of the parties hereto hereby consents to such recording.

(d) *Electronic Communications*. Notices and other communications to the Lenders hereunder may be delivered or furnished by FpML messaging and Internet or intranet websites pursuant to procedures approved by the Administrative Agent acting reasonably, provided that the foregoing shall not apply to notices to any Lender pursuant to Article II if such Lender, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by such communication. The Administrative Agent or the Borrower may each, in its discretion, agree to accept notices and other communications to it hereunder by FpML messaging and Internet or intranet websites pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications. Unless the Administrative Agent otherwise prescribes, notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address of notification that such notice or communication is available and identifying the website address therefor.

Section 10.03 No Waiver; Cumulative Remedies. No failure by any Lender or the Administrative Agent, the Collateral Agent or Revolving Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by Law.

Section 10.04 Attorney Costs and Expenses. The Borrower agrees (a) if the Closing Date occurs, to pay or reimburse the Agents and the Arranger for all reasonable and documented out-of-pocket costs and expenses incurred in connection with the preparation, negotiation, syndication and execution of this Agreement and the other Loan Documents, and any amendment, waiver, consent or other modification of the provisions hereof and thereof (whether or not the transactions contemplated thereby are consummated), and the consummation and administration of the transactions contemplated hereby and thereby (including (x) any such costs and expenses in connection with the preparation, negotiation and execution of any documentation to effect the resignation or removal of the Revolving Agent (including, without limitation, the replacement of Monroe as the initial Revolving Agent and the assignment to, and acceptance by, a successor Revolving Agent and any assignment of the Revolving Commitment and Revolving Loans) and any other amendment, waiver, consent or other modification in connection therewith, and (y) all Attorney Costs, which shall be limited to one counsel to the Agents and the Arranger and one local counsel to the Agents and the Arranger as reasonably necessary in each relevant jurisdiction material to the interests of the Lenders taken as a whole) and (b) from and after the Closing Date, to pay or reimburse the Agents and the Lenders for all reasonable and documented out-of-pocket costs and expenses incurred in connection with the enforcement (whether through negotiations, legal proceedings or otherwise) of any rights or remedies under this Agreement or the other Loan Documents (including all such costs and expenses incurred during any legal proceeding, including any proceeding under any Debtor Relief Law, and including all respective Attorney Costs which shall be limited to Attorney Costs of one counsel to the Agents and the Lenders and one local counsel to the Agents and the Lenders as reasonably necessary in each relevant jurisdiction material to the interests of the Lenders taken as a whole and, solely in the case of an actual or perceived conflict of interest where each group of indemnified persons similarly affected by such conflict informs the Borrower of such conflict and thereafter retains its own counsel, one additional counsel in each material relevant jurisdiction (which may be a single counsel for multiple jurisdictions) to the affected parties that are similarly situated, in each case, to the extent reasonably necessary). The foregoing costs and expenses

shall include all reasonable and documented out-of-pocket search, filing, recording and title insurance charges and fees related thereto, and other reasonable and documented out-of-pocket expenses incurred by any Agent. The agreements in this Section 10.04 shall survive the resignation and removal of any Agent, the termination of the Aggregate Commitments and repayment of all other Obligations. All amounts due under this Section 10.04 shall be paid within thirty (30) days of receipt by the Borrower of an invoice relating thereto setting forth such expenses in reasonable detail including, if requested by the Borrower and to the extent reasonably available, backup documentation supporting such reimbursement request; *provided* that with respect to the Closing Date, all amounts due and payable under this Section 10.04 shall be paid on the Closing Date solely to the extent invoiced to the Borrower within two (2) Business Days of the Closing Date. If any Loan Party fails to pay when due any costs, expenses or other amounts payable by it hereunder or under any Loan Document, such amount may be paid on behalf of such Loan Party by the Administrative Agent or the Revolving Agent in their sole discretion. For the avoidance of doubt, this Section 10.04 shall not apply to Taxes, except any Taxes that represent liabilities, obligations, losses, damages, penalties, claims, demands, actions, prepayments, suits, costs, expenses and disbursements arising from any non-Tax claims.

Section 10.05 Indemnification by the Borrower. The Borrower shall indemnify and hold harmless each Agent-Related Person, each Lender and their respective Affiliates and their respective officers, directors, employees, partners, agents, advisors and other representatives of each of the foregoing (collectively the "**Indemnitees**") from and against any and all liabilities (including Environmental Liabilities), obligations, losses, damages, penalties, claims, disputes, investigations, demands, actions, judgments, suits, costs, expenses and disbursements (including Attorney Costs but limited in the case of legal fees and expenses to the reasonable and documented out-of-pocket fees and disbursements of one counsel to the Indemnitees taken as a whole and, if reasonably necessary, one local counsel for all Indemnitees taken as a whole in each relevant jurisdiction that is material to the interests of the Lenders, and solely in the case of a conflict of interest, one additional counsel in each relevant jurisdiction to each group of similarly situated affected Indemnitees) of any kind or nature whatsoever which may at any time be imposed on, incurred by or asserted against any such Indemnitee in any way relating to or arising out of or in connection with (a) the execution, delivery, enforcement, performance or administration of any Loan Document or the consummation of the transactions contemplated thereby, (b) any Commitment or Loan or the use or proposed use of the proceeds therefrom or (c) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory (including any investigation of, preparation for, or defense of any pending or threatened claim, investigation, litigation or proceeding) and regardless of whether any Indemnitee is a party thereto (all the foregoing, collectively, the "**Indemnified Liabilities**") in all cases, whether or not caused by or arising, in whole or in part, out of the negligence (other than gross negligence) of the Indemnitee; *provided* that, notwithstanding the foregoing, such indemnity shall not be available to the extent resulting from (x) the gross negligence, bad faith or willful misconduct of such Indemnitee or of any of its Affiliates or their respective directors, officers, employees, partners, agents, advisors or other representatives, as determined by a final non-appealable judgment of a court of competent jurisdiction, (y) a material breach of any obligations under any Loan Document by such Indemnitee or of any of its Affiliates or their respective directors, officers, employees, partners, advisors or other representatives, as determined by a final non-appealable judgment of a court of competent jurisdiction, or (z) any dispute solely among Indemnitees (other than any claims against an Indemnitee in its capacity or in fulfilling its role as an Agent, Arranger or similar role). No Indemnitee shall be liable for any damages arising from the use by others of any information or other materials obtained through IntraLinks or other similar information transmission systems in connection with this Agreement, nor shall any Indemnitee, Loan Party or any Subsidiary have any liability for any special, punitive, indirect or consequential damages relating to this Agreement or any other Loan Document or arising out of its activities in connection herewith or therewith (whether before or after the Closing Date); it being agreed that this sentence shall not limit the indemnification obligations of the Loan Parties. In the case of an

investigation, litigation or other proceeding to which the indemnity in this Section 10.05 applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by any Loan Party, any Subsidiary of a Loan Party, any of their respective directors, stockholders or creditors or an Indemnitee or any other Person and whether or not any Indemnitee is otherwise a party thereto. All amounts due under this Section 10.05 shall be paid within thirty (30) days after written demand therefor (together with backup documentation supporting such reimbursement request); *provided*, *however*, that such Indemnitee shall promptly refund the amount of any payment to the extent that there is a final judicial or arbitral determination that such Indemnitee was not entitled to indemnification rights with respect to such payment pursuant to the express terms of this Section 10.05. The agreements in this Section 10.05 shall survive the resignation and removal of any Agent, the replacement of any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations. For the avoidance of doubt, this Section 10.05 shall not apply to Taxes, except any Taxes that represent liabilities, obligations, losses, damages, penalties, claims, demands, actions, prepayments, suits, costs, expenses and disbursements arising from any non-Tax claims.

Section 10.06 Payments Set Aside. To the extent that any payment by or on behalf of the Borrower is made to any Agent or any Lender, or any Agent or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by such Agent or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall, to the fullest extent possible under provisions of applicable Law, be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share of any amount so recovered from or repaid by any Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate *per annum* equal to the applicable Overnight Rate from time to time in effect, in the applicable currency of such recovery or payment.

Section 10.07 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (except as permitted by Section 7.04) and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee pursuant to an assignment made in accordance with the provisions of Section 10.07(b) (such an assignee, an "**Eligible Assignee**"), (ii) by way of participation in accordance with the provisions of Section 10.07(f), (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 10.07(h), or (iv) to an SPC in accordance with the provisions of Section 10.07(i) (and any other attempted assignment or transfer by any party hereto shall be null and void); *provided*, *however*, that notwithstanding anything to the contrary, (w) no Lender may assign or transfer by participation any of its rights or obligations hereunder to (A) any Person that is a Defaulting Lender, (B) any Person that is a Specified Disqualified Lender, (C) unless a Specified Event of Default has occurred and is continuing, any Disqualified Lender (other than a Specified Disqualified Lender), (D) a natural Person, or (E) Holdings, the Borrower or any of their respective Subsidiaries (except pursuant to Section 10.07(k)), (x) no Lender may assign any of its rights or obligations under the Term Loans hereunder without the prior written consent of the Borrower (not to be unreasonably withheld or delayed) unless such assignment or transfer is to a Lender or an Affiliate of a Lender or an Approved Fund of a Lender, subject to subpart (z) below, (y) no Lender may assign any of its rights or obligations under the Revolving Commitments or Revolving Exposure hereunder without the prior written consent of the Borrower (not to be unreasonably withheld or delayed) unless such

assignment is to a Revolving Lender, an Affiliate of such Revolving Lender or an Approved Fund of such Revolving Lender and (z) a Lender may assign or transfer by participation any of its rights or obligations hereunder without the prior written permission of the Borrower if an Event of Default under Section 8.01(a) or, with respect to a Loan Party, clause (f) or (g) of Section 8.01 has occurred and is continuing; *provided* that, in respect of the foregoing subparts (x) and (y), the Borrower shall be deemed to have consented to any assignment of Term Loans, Revolving Commitments or Revolving Exposure, as applicable, unless the Borrower shall have objected thereto in writing within ten (10) Business Days after having received a written request from the Administrative Agent for such consent. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in Section 10.07(f) and, to the extent expressly contemplated hereby, the Indemnitees) any legal or equitable right, remedy or claim under or by reason of this Agreement. The Administrative Agent or the Revolving Agent (each in its capacity as such) shall have no responsibility or liability for monitoring or enforcing the list of Disqualified Lenders or for any assignment of any Loan or Commitment or for the sale of any participation, in either case, to a Disqualified Lender. The schedule of Disqualified Lenders shall be made available by the Administrative Agent to the Revolving Agent and any Lender that requests a copy thereof. To the extent that any assignment is purported to be made to a Disqualified Lender, such transaction shall be subject to the applicable provisions of Section 10.10.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed) of:

(A) the Borrower; *provided* that no consent of the Borrower shall be required for any assignments permitted under subparts (x), (y) and (z) of the first proviso to Section 10.07(a);

(B) the Administrative Agent (such consent not to be unreasonably withheld conditioned or delayed); *provided* that no consent of the Administrative Agent shall be required for an assignment (i) of all or any portion of a Term Loan to a Term Lender, an Affiliate of a Term Lender or an Approved Fund of a Term Lender or (ii) of all or any portion of a Revolving Commitment or Revolving Exposure to a Revolving Lender, an Affiliate of a Revolving Lender or an Approved Fund of a Revolving Lender;

(C) each Issuing Bank, solely with respect to assignments of Revolving Commitment or Revolving Exposure (such consent not to be unreasonably withheld conditioned or delayed); and

(D) the Revolving Agent, solely with respect to assignments of all or any portion of a Revolving Loan, Revolving Commitment or Revolving Exposure (such consent not to be unreasonably withheld conditioned or delayed); *provided* that no consent of the Revolving Agent shall be required for an assignment of all or any portion of a Revolving Commitment or Revolving Exposure to a Revolving Lender, an Affiliate of a Revolving Lender or an Approved Fund of a Revolving Lender.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans of any Class, the amount of the Commitment or Loans

of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than an amount of C$2,500,000 (in the case of Revolving Commitments or Revolving Exposure), C$1,000,000 (in the case of a Term Loan), and shall be in increments of an amount of C$1,000,000 in excess thereof (*provided* that simultaneous assignments to or from two or more Approved Funds shall be aggregated for purposes of determining compliance with this Section 10.01(b)(ii)(A)), unless each of the Borrower and the Administrative Agent, and with respect to assignments of any Revolving Loans or Revolving Commitments, the Revolving Agent otherwise consents; *provided* that such amounts shall be aggregated in respect of each Lender and its Affiliates or Approved Funds, if any;

(B) the parties to each assignment shall manually execute and deliver to the Administrative Agent an Assignment and Assumption (or if previously agreed with the Administrative Agent, via an electronic settlement system acceptable to the Administrative Agent) (with a copy to the Revolving Agent for any assignments involving Revolving Loans or Revolving Commitments), together with a processing and recordation fee of $3,500 (which fee may be waived or reduced in the sole discretion of the Administrative Agent); *provided* that only one such fee shall be payable in the event of simultaneous assignments to or from two or more Approved Funds; and

(C) other than in the case of assignments pursuant to Section 10.07(k), the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent (with a copy to the Revolving Agent) an Administrative Questionnaire (in which the assignee shall designate one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Loan Parties and their Affiliates or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including federal and state securities laws) and all applicable tax forms (including any United States Tax Compliance Certificate, as applicable) required pursuant to Section 3.01(d).

(iii) In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make (or cause to be made) such additional payments to the Administrative Agent or the Revolving Agent (as applicable) in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower, the Administrative Agent and the Revolving Agent (as applicable), the applicable Pro Rata Share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (A) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, the Revolving Agent or any Lender hereunder (and interest accrued thereon) and (B) acquire (and fund as appropriate) its full Pro Rata Share of all Loans. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(c) Subject to acceptance and recording thereof by the Administrative Agent pursuant to clauses (d) and (e) of Section 10.07, from and after the effective date specified in each Assignment and Assumption, (1) other than in connection with an assignment pursuant to Section 10.07(k), the Eligible Assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and (2) the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 3.01, 3.04, 3.05, 10.04 and 10.05 with respect to facts and circumstances occurring prior to the effective date of such assignment). Upon request, and the surrender by the assigning Lender of its Note, the Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this clause (c) shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 10.07(f).

(d) The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption, each Affiliated Lender Assignment and Assumption, and each notice of cancellation of any Loans delivered by the Borrower pursuant to Section 10.07(k) and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and related interest amounts) of the Loans and Letter of Credit Obligations (specifying the Reimbursement Obligations), Letter of Credit Borrowings and other amounts due under Section 2.04 owing to, each Lender pursuant to the terms hereof from time to time (the "**Register**"). The Administrative Agent shall provide copies and access to the Register from time to time as reasonably requested by the Revolving Agent. The entries in the Register shall be conclusive, absent manifest error, and the Borrower, the Agents and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower, any Agent and, with respect to such Lender's own interest only, any Lender, at any reasonable time and from time to time upon reasonable prior notice. This Section 10.07(d) and Section 2.11 shall be construed so that all Loans are at all times maintained in "registered form" within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Code and any related Treasury regulations (or any other relevant or successor provisions of the Code or of such Treasury regulations). Notwithstanding the foregoing, in no event shall the Administrative Agent be obligated to ascertain, monitor or inquire as to whether any Lender is an Affiliated Lender nor shall the Administrative Agent be obligated to monitor the aggregate amount of Term Loans or Incremental Term Loans held by Affiliated Lenders.

(e) Upon its receipt of, and consent to, a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, an Administrative Questionnaire completed in respect of the assignee (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in Section 10.07(b)(ii)(B) above, if applicable, and the written consent of the Administrative Agent, if required, and, if required, the Borrower to such assignment and any applicable tax forms (including any United States Tax Compliance Certificate, as applicable) required pursuant to Section 3.01(d), the Administrative Agent shall promptly (i) accept such Assignment and Assumption and (ii) record the information contained therein in the Register. No assignment shall be effective unless it has been recorded in the Register as provided in this clause (e).

(f) Any Lender may at any time sell participations to any Person, subject to subpart (w) of the proviso to Section 10.07(a) (each, a "**Participant**"), in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing

to it); *provided* that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Agents and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and the other Loan Documents and to vote or approve any amendment, modification or waiver of any provision of this Agreement or the other Loan Documents; *provided* that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in Section 10.01(a) or Section 10.01(b) that requires the affirmative vote of such Lender. Subject to Section 10.07(g), the Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 (subject to the requirements and limitations of such Sections, including requirements under Section 3.01(d)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 10.07(c). To the extent permitted by applicable Law, each Participant also shall be entitled to the benefits of Section 10.09 as though it were a Lender; *provided* that such Participant agrees to be subject to Section 2.13 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under this Agreement and other Loan Documents (the "**Participant Register**"); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans or its other obligations under any Loan Document) except to the extent that such disclosure is necessary to establish that such Commitment, Loan or other obligation is in registered form under Section 5f.103-1(c) or Proposed Section 1.163-5(b) of the United States Treasury regulations (or, in each case, any amended, successor or final version). The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) or the Revolving Agent (in its capacity as Revolving Agent) shall have no responsibility for maintaining a Participant Register.

(g) A Participant shall not be entitled to receive any greater payment under Section 3.01, 3.04 or 3.05 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent.

(h) Any Lender may, without the consent of the Borrower or the Administrative Agent, at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or any central bank; *provided* that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(i) Notwithstanding anything to the contrary contained herein, any Lender (a "**Granting Lender**") may grant to a special purpose funding vehicle identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower (an "**SPC**") the option to provide all or any part of any Loan that such Granting Lender would otherwise be obligated to make pursuant to this Agreement; *provided* that (i) nothing herein shall constitute a commitment by any SPC to fund any Loan, (ii) if an SPC elects not to exercise such option or otherwise fails to make all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof and (iii)

such SPC and the applicable Loan or any applicable part thereof, shall be appropriately reflected in the Participant Register. Each party hereto hereby agrees that (i) neither the grant to any SPC nor the exercise by any SPC of such option shall increase the costs or expenses or otherwise increase or change the obligations of the Borrower under this Agreement (including its obligations under Section 3.01, 3.04 and 3.05), (ii) no SPC shall be liable for any indemnity or similar payment obligation under this Agreement for which a Lender would be liable, and (iii) the Granting Lender shall for all purposes, including the approval of any amendment, waiver or other modification of any provision of any Loan Document, remain the lender of record hereunder. The making of a Loan by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. Notwithstanding anything to the contrary contained herein, any SPC may (i) with notice to, but without prior consent of the Borrower and the Administrative Agent and with the payment of a processing fee of $3,500 and the Administrative Agent's acknowledgment, assign all or any portion of its right to receive payment with respect to any Loan to the Granting Lender and (ii) disclose on a confidential basis any non-public information relating to its funding of Loans to any rating agency, commercial paper dealer or provider of any surety or Guarantee or credit or liquidity enhancement to such SPC.

(j) Notwithstanding anything to the contrary contained herein, any Lender may, at any time, pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Notes, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(k) Any Lender may, so long as no Event of Default has occurred and is continuing or would result therefrom and no proceeds of Revolving Loans are applied to fund the consideration for any such assignment, at any time, assign all or a portion of its rights and obligations with respect to Term Loans under this Agreement to Holdings, the Borrower or any of their respective Subsidiaries through (x) Dutch auctions open to all Lenders on a *pro rata* basis or (y) notwithstanding any other provision in this Agreement, open market purchase on a *pro rata* basis; *provided* that (i) any Term Loans acquired by Holdings, the Borrower or any of their respective Subsidiaries shall, to the extent permitted by applicable Law, be retired and cancelled promptly upon the acquisition thereof, (ii) upon any such retirement and cancellation, the aggregate outstanding principal amount of the Term Loans of the applicable Class shall be deemed reduced by the full par value of the aggregate principal amount of the Term Loans so retired and cancelled, and (iii) each principal repayment installment with respect to the Term Loans of such Class shall be reduced *pro rata* by the full par value of the aggregate principal amount of Term Loans so retired and cancelled.

(l) Any Lender may, so long as no proceeds of Revolving Loans are applied to fund the consideration for any such assignment, at any time, assign all or a portion of its rights and obligations with respect to Term Loans and Term Commitments under this Agreement to a Person who is or will become, after such assignment, an Affiliated Lender or a Debt Fund Affiliate through (x) Dutch auctions open to all Lenders on a *pro rata* basis or (y) open market purchases on a *pro rata* basis, in each case subject to the following limitations:

(i) in the case of any such assignment to a Non-Debt Fund Affiliate, the Administrative Agent shall have been provided an assignment agreement substantially in the form of Exhibit J-1 hereto (an "**Affiliated Lender Assignment and Assumption**") and a notice in the form of Exhibit J-2 to this Agreement;

(ii) the aggregate principal amount of Term Loans held at any one time by Affiliated Lenders shall not exceed 25% of the aggregate principal amount of all Term Loans at such time outstanding (such percentage, the "**Affiliated Lender Cap**")*; provided* that to the extent any assignment to such an Affiliated Lender would result in the aggregate principal amount of all Term Loans held by Affiliated Lenders exceeding the Affiliated Lender Cap, the assignment of such excess amount will be void *ab initio*;

(iii) no Affiliated Lender or Debt Fund Affiliate will be required to represent or warrant that they are not in possession of non-public information with respect to Holdings, the Borrower and/or any Subsidiary thereof and/or their respective securities in connection with any assignment permitted by this Section 10.07(l);

(iv) each Person (other than any Affiliated Lender) that (A) sells any Term Loans to an Affiliated Lender and (B) buys any Term Loan from any Affiliated Lender shall deliver to the Administrative Agent and the Borrower a Big Boy Letter;

(v) Affiliated Lenders shall not account for more than 49% of the aggregate number of Lenders; and

(vi) any Term Loans acquired by any Non-Debt Fund Affiliate may be contributed, with the Borrower's consent, to Holdings, the Borrower or any of the Restricted Subsidiaries (it being understood that any such Term Loans shall, to the extent permitted by applicable Law, be retired and cancelled promptly upon such contribution) and which may be converted into or exchanged for debt or equity securities that are permitted to be issued by such Person at such time; *provided* that upon any such cancellation, of the aggregate outstanding principal amount of the Term Loans of the applicable Class shall be deemed reduced, as of the date of such contribution, by the full par value of the aggregate principal amount of the Term Loans so contributed and cancelled, and each principal repayment installment with respect to the Term Loans of such Class pursuant to Section 2.07(a) shall be reduced *pro rata* by the full par value of the aggregate principal amount of Term Loans so contributed and cancelled;

provided it is acknowledged and agreed that the Administrative Agent shall not be liable for any losses, damages, penalties, claims, demands, actions, judgments, suits, costs, expenses and disbursements of any kind or nature whatsoever incurred or suffered by any Person in connection with any compliance or non-compliance with clause (l)(ii) above or any purported assignment exceeding the Affiliated Lender Cap limitation or the 49% limitation set forth in clause (l)(iv) above or for any assignment being deemed void *ab initio* under this clause (l).

Each Affiliated Lender agrees to notify the Administrative Agent promptly (and in any event within ten (10) Business Days) if it acquires any Person who is also a Lender, and each Lender agrees to notify the Administrative Agent promptly (and in any event within ten (10) Business Days) if it becomes an Affiliated Lender. Such notice shall contain the type of information required and be delivered to the same addressee as set forth in Exhibit J-2.

(m) Notwithstanding anything in Section 10.01 or the definition of "Required Lenders" to the contrary, for purposes of determining whether the Required Lenders have (i) consented (or not consented) to any amendment, modification, waiver, consent or other action with respect to any of the terms of any Loan Document or any departure by any Loan Party therefrom, (ii) subject to Section 10.07(n), consented (or not consented) to any plan of reorganization pursuant to the Bankruptcy Code of the United States or any other Debtor Relief Laws, (iii) otherwise acted on any matter related to any Loan Document, or (iv) directed or required the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Loan Document, in each case,

that does not require the consent of a specific Lender, each Lender or each affected Lender, or does not adversely affect such Affiliated Lender in any material respect as compared to other Lenders holding similar obligations,

(A) Affiliated Lenders will be deemed to have voted in the same proportion as non-affiliated Lenders voting on such matters and

(B) Affiliated Debt Funds may not in the aggregate account for more than 49.9% of the amounts set forth in the calculation of Required Lenders and any amount in excess of 49.9% will be subject to the limitations set forth in clause (i)(i) above.

Notwithstanding anything to the contrary contained herein, each Affiliated Lender, solely in its capacity as an Affiliated Lender, hereby agrees that such Affiliated Lender shall have no right (i) to receive information provided solely to Lenders by the Administrative Agent or any Lender and will not be permitted to receive notice nor attend or participate in conference calls or meetings attended solely by the Lenders and the Administrative Agent (other than the right to receive notices of prepayments and other administrative notices in respect of its Loans or Commitments required to be delivered to Lenders pursuant to Article II), (ii) to receive advice of counsel to the Administrative Agent or the Lenders or (iii) to challenge the Administrative Agent and the Lenders' attorney client privilege.

(n) Notwithstanding anything in this Agreement or the other Loan Documents to the contrary, each Affiliated Lender hereby agrees that, if a proceeding under any Debtor Relief Law shall be commenced by or against the Borrower or any other Loan Party at a time when such Lender is an Affiliated Lender, such Affiliated Lender irrevocably authorizes and empowers the Administrative Agent to vote on behalf of such Affiliated Lender with respect to the Term Loans held by such Affiliated Lender in any manner in the Administrative Agent's sole discretion; *provided* that such Affiliated Lender shall be entitled to vote in accordance with its sole discretion (and not in accordance with the direction of the Administrative Agent) in connection with any plan of reorganization to the extent any such plan of reorganization proposes to treat any Obligations held by such Affiliated Lender in a manner that is less favorable in any material respect to such Affiliated Lender than the proposed treatment of similar Obligations held by Lenders that are not Affiliates of the Borrower.

(o) Any Eligible Assignee receiving all or any portion of any Lender's Loans and interest in the Revolving Commitment in accordance with this Section 10.07 shall execute and deliver to the Lenders, Administrative Agent and the Revolving Agent an acknowledgment to the Agreement Among Lenders and shall be bound by the terms of the Agreement Among Lenders.

Section 10.08 Confidentiality. Each of the Agents, the Arranger and the Lenders agrees to maintain the confidentiality of the Information and not to disclose such Information, except that Information may be disclosed (a) to its Affiliates and its and its Affiliates' managers, administrators, directors, officers, employees, trustees, partners, investors, investment advisors and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential); (b) to the extent requested by any Governmental Authority or self-regulatory authority having or asserting jurisdiction over such Person (including any Governmental Authority or examiner (including the National Association of Insurance Commissioners or any other similar organization) regulating any Lender or its Affiliates); *provided* that the Administrative Agent, the Revolving Agent or such Lender, as applicable, agrees that it will notify the Borrower as soon as practicable in the event of any such disclosure by such Person (other than at the request of a regulatory authority or examiner) unless such notification is prohibited by law, rule or regulation; (c) as part of

customary disclosures to market data collectors, similar services providers to the lending industry and service providers to the Administrative Agent or to the Revolving Agent in connection with the administration and management of this Agreement and the Loan Documents; (d) to the extent required by applicable Laws or regulations or by any subpoena or similar legal process; *provided* that the Administrative Agent, the Revolving Agent or such Lender, as applicable, agrees that it will notify the Borrower as soon as practicable in the event of any such disclosure by such Person (other than at the request of a regulatory authority or examiner) unless such notification is prohibited by law, rule or regulation; (e) on a confidential basis to any other party to this Agreement; (f) to any pledgee referred to in Section 10.07(h), counterparty to a Swap Contract, Eligible Assignee of or Participant in, or any prospective Eligible Assignee of or Participant in any of its rights or obligations under this Agreement or any provider of credit risk protection; *provided* that any such disclosure shall be made subject to the acknowledgement and acceptance by such recipient that such Information is being disseminated on a confidential basis (on substantially the terms set forth in this Section 10.08 or as otherwise reasonably acceptable to the Borrower, including as agreed in any Borrower Materials); (g) with the prior written consent of the Borrower; (h) to the extent such Information becomes publicly available other than as a result of a breach of this Section 10.08 or becomes available to the Administrative Agent, the Revolving Agent, any Lender or any of their respective Affiliates on a nonconfidential basis from a source other than a Loan Party, the Sponsor or their respective Affiliates (so long as such source is not known to the Administrative Agent, the Revolving Agent, such Lender or any of their respective Affiliates to be bound by confidentiality obligations to any such Person); (i) to any rating agency when required by it (it being understood that, prior to any such disclosure, such rating agency shall undertake to preserve the confidentiality of any Information relating to Loan Parties and their Subsidiaries received by it from such Lender); (j) in connection with the enforcement of its rights hereunder or thereunder or (k) to the extent such Information is independently developed by the Administrative Agent, the Revolving Agent, such Lender or any of their respective Affiliates without the use of any Information; *provided* that no disclosure shall be made to any Disqualified Lender. In addition, the Agents and the Lenders may disclose the existence of this Agreement and publicly available information about this Agreement to market data collectors, similar service providers to the lending industry, and service providers to the Agents and the Lenders in connection with the administration and management of this Agreement, the other Loan Documents, the Commitments, and the Borrowings. For the purposes of this Section 10.08, "**Information**" means all information received from or on behalf of the Sponsor, the Loan Parties or any Subsidiary thereof relating to any such or its or their respective businesses, other than any such information that is publicly available to the Agents or the Lenders prior to disclosure by any Loan Party other than as a result of a breach of this Section 10.08; *provided* that all information received after the Closing Date from Holdings, the Borrower or any of its Subsidiaries shall be deemed confidential unless such information is clearly identified at the time of delivery as not being confidential.

Section 10.09 Setoff. In addition to any rights and remedies of the Lenders provided by Law, upon the occurrence and during the continuance of any Event of Default, each Lender (other than any Defaulting Lender) and its Affiliates (and the Collateral Agent, in respect of any unpaid fees, costs and expenses payable hereunder) is authorized at any time and from time to time, without prior notice to the Borrower, any such notice being waived by the Borrower (on its own behalf and on behalf of each Loan Party and each of its Subsidiaries) to the fullest extent permitted by applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held by, and other Indebtedness at any time owing by, such Lender and its Affiliates or the Collateral Agent to or for the credit or the account of the respective Loan Parties and their Subsidiaries against any and all Obligations owing to such Lender and its Affiliates or the Collateral Agent hereunder or under any other Loan Document, now or hereafter existing, irrespective of whether or not such Agent or such Lender or Affiliate shall have made demand under this Agreement or any other Loan Document and although such Obligations may be contingent or unmatured or denominated in a currency different from that of the applicable deposit or Indebtedness; *provided* that in the event that any Defaulting Lender shall exercise

any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent and/or the Revolving Agent (as applicable) for further application in accordance with the provisions of Section 2.17 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and/or the Revolving Agent (as applicable) and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent and/or the Revolving Agent (as applicable) a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. Each Lender agrees promptly to notify the Borrower and the Administrative Agent and/or the Revolving Agent (as applicable) after any such set off and application made by such Lender; *provided* that the failure to give such notice shall not affect the validity of such setoff and application. The rights of the Administrative Agent and/or the Revolving Agent (as applicable), the Collateral Agent and each Lender under this Section 10.09 are in addition to other rights and remedies (including other rights of setoff) that the Administrative Agent, the Revolving Agent, the Collateral Agent and such Lender may have. No amounts set off from any Guarantor shall be applied to any Excluded Swap Obligations of such Guarantor.

Section 10.10 Disqualified Lenders.

(a) Replacement of Disqualified Lenders.

(i) To the extent that any assignment or participation is made or purported to be made to any Disqualified Lender, notwithstanding the other restrictions in this Agreement with respect to Disqualified Lenders, or if any Lender or Participant becomes a Disqualified Lender in each case, without limiting any other provision of the Loan Documents,

(A) upon the request of the Borrower, such Disqualified Lender shall be required immediately (and in any event within five (5) Business Days) to assign all or any portion of the Loans and Commitments then owned by such Disqualified Lender (or held as a participation) to another Lender (other than a Defaulting Lender or another Disqualified Lender), Eligible Assignee or the Borrower, and

(B) the Borrower shall have the right to prepay all or any portion of the Loans and Commitments then owned by such Disqualified Lender (or held as a participation), and if applicable, terminate the Commitments of such Disqualified Lender, in whole or in part.

(ii) Any such assignment or prepayment shall be made in exchange for an amount equal to the lesser of (A) the face principal amount of the Loans so assigned, (B) the amount that such Disqualified Lender paid to acquire such Commitments and/or Loans and (C) the then quoted trading price for such Loans or participations, in each case without interest thereon (it being understood that if the effective date of any such assignment is not an interest payment date, such assignee shall be entitled to receive on the next succeeding interest payment date interest on the principal amount of the Loans so assigned that has accrued and is unpaid from the interest payment date last preceding such effective date (except as may be otherwise agreed between such assignee and the Borrower)).

(iii) The Borrower shall be entitled to seek specific performance in any applicable court of law or equity to enforce this Section 10.10. In addition, in connection with any such assignment, (A) if such Disqualified Lender does not execute and deliver to the Administrative Agent a duly completed Assignment and Assumption and/or any other documentation necessary or appropriate (in the good faith determination of the Administrative Agent or the Borrower, which determination shall be conclusive) to reflect such replacement by the later of (1) the date

on which the replacement Lender executes and delivers such Assignment and Assumption and/or such other documentation and (2) the date as of which such Disqualified Lender shall be paid by the assignee Lender (or, at its option, the Borrower) the amount required pursuant to this section, then such Disqualified Lender shall be deemed to have executed and delivered such Assignment and Assumption and/or such other documentation as of such date and the Borrower shall be entitled (but not obligated) to execute and deliver such Assignment and Assumption and/or such other documentation on behalf of such Disqualified Lender, and the Administrative Agent shall record such assignment in the Register, (B) each Lender (whether or not then a party hereto) agrees to disclose to the Borrower the amount that the applicable Disqualified Lender paid to acquire Commitments and/or Loans from such Lender and (C) each Lender that is a Disqualified Lender agrees to disclose to the Borrower the amount it paid to acquire the Commitments and/or Loans held by it.

(b) Amendments, Consents and Waivers under the Loan Documents. No Disqualified Lender shall have the right to approve or disapprove any amendment, waiver or consent to or under this Agreement (including pursuant to Section 10.01) or under any Loan Document. In connection with any determination as to whether the requisite Lenders (including whether the Required Lenders or Required Facility Lenders) have provided any amendment, waiver or consent to or under this Agreement (including pursuant to Section 10.01) or under any other Loan Document, Disqualified Lenders shall not be considered; *provided* that the Commitment of any Disqualified Lender may not be increased or extended without the consent of such Disqualified Lender.

(c) Limitation on Rights and Privileges of Disqualified Lenders. Except as otherwise provided in Section 10.10(b), no Disqualified Lenders shall have the right to, and each such Person covenants and agrees not to, instruct the Administrative Agent, Collateral Agent, Revolving Agent or any other Person in respect of the exercise of remedies with respect to the Loans or other Obligations. Further, no Disqualified Lender that purports to be a Lender or Participant (notwithstanding any provisions of this Agreement that may have prohibited such Disqualified Lender from becoming Lender or Participant) shall be entitled to any of the rights or privileges enjoyed by the other Lenders with respect to voting (other than to the extent provided in Section 10.10(b), and shall be deemed for all purposes to be, at most, a Defaulting Lender until such time as such Disqualified Lender no longer owns any Loans or Commitments.

(d) Survival. The provisions of this Section 10.10 shall apply and survive with respect to each Lender and Participant notwithstanding that any such Person may have ceased to be a Lender or Participant hereunder or this Agreement may have been terminated.

Section 10.11 Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents with respect to any of the Obligations, shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "**Maximum Rate**"). If any Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by an Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

Section 10.12 Counterparts. This Agreement and each other Loan Document may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall

constitute one and the same instrument. Delivery by telecopier or other electronic transmission of an executed counterpart of a signature page to this Agreement and each other Loan Document shall be effective as delivery of an original executed counterpart of this Agreement and such other Loan Document. The Agents may also require that any such documents and signatures delivered by telecopier or other electronic transmission be confirmed by an original thereof; *provided* that the failure to request or deliver the same shall not limit the effectiveness of any document or signature delivered by telecopier or other electronic transmission.

Section 10.13 Integration. This Agreement, together with the other Loan Documents, comprises the complete and integrated agreement of the parties on the subject matter hereof and thereof and supersedes all prior agreements, written or oral, on such subject matter. In the event of any conflict between the provisions of this Agreement and those of any other Loan Document, the provisions of this Agreement shall control; *provided* that the inclusion of supplemental rights or remedies in favor of the Agents or the Lenders in any other Loan Document shall not be deemed a conflict with this Agreement. Each Loan Document was drafted with the joint participation of the respective parties thereto and shall be construed neither against nor in favor of any party, but rather in accordance with the fair meaning thereof.

Section 10.14 Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by each Agent and each Lender, regardless of any investigation made by any Agent or any Lender or on their behalf and notwithstanding that any Agent or any Lender may have had notice or knowledge of any Default at the time of any Borrowing, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied.

Section 10.15 Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 10.15, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent, as applicable, then such provisions shall be deemed to be in effect only to the extent not so limited.

Section 10.16 GOVERNING LAW.

(a) THIS AGREEMENT AND EACH OTHER LOAN DOCUMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) ANY LEGAL ACTION OR PROCEEDING ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, TO THE EXTENT PERMITTED BY APPLICABLE LAW SHALL BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF SUCH STATE, AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH LOAN PARTY, EACH AGENT AND EACH LENDER CONSENTS, FOR ITSELF AND IN RESPECT OF ITS

PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THOSE COURTS AND AGREES THAT IT WILL NOT COMMENCE OR SUPPORT ANY SUCH ACTION OR PROCEEDING IN ANOTHER JURISDICTION. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH LOAN PARTY, EACH AGENT AND EACH LENDER IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF *FORUM NON CONVENIENS*, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF ANY LOAN DOCUMENT OR OTHER DOCUMENT RELATED THERETO. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO ANY LOAN DOCUMENTS IN THE MANNER PROVIDED FOR NOTICES (OTHER THAN TELECOPIER OR OTHER ELECTRONIC TRANSMISSION) IN Section 10.02. NOTHING IN THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

Section 10.17 WAIVER OF RIGHT TO TRIAL BY JURY. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 10.17 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

Section 10.18 Binding Effect. This Agreement shall become effective when it shall have been executed by Holdings, the Initial Borrower, the Administrative Agent, the Collateral Agent and the Revolving Agent, and the Administrative Agent shall have been notified by each Lender on the date hereof that such Lender has executed it and thereafter shall be binding upon and inure to the benefit of the Loan Parties, each Agent and each Lender and their respective successors and assigns, in each case in accordance with Section 10.07 (if applicable) and except that no Loan Party shall have the right to assign its rights hereunder or any interest herein without the prior written consent of the Lenders except as permitted by Section 7.04.

Section 10.19 USA PATRIOT Act. Each Lender that is subject to the USA PATRIOT Act and each Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act, it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name, address and tax identification number of such Loan Party and other information regarding such Loan Party that will allow such Lender or such Agent, as applicable, to identify such Loan Party in accordance with the USA PATRIOT Act. This notice is given in accordance with the requirements of the USA PATRIOT Act and is effective as to the Lenders and the Agents.

Section 10.20 No Advisory or Fiduciary Responsibility.

(a) In connection with all aspects of each transaction contemplated hereby, each Loan Party acknowledges and agrees, and acknowledges its Affiliates' understanding, that (i) the facilities provided

for hereunder and any related arranging or other services in connection therewith (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document) are an arm's-length commercial transaction between the Borrower and its Affiliates, on the one hand, and the Agents and the Lenders, on the other hand, and the Borrower is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents (including any amendment, waiver or other modification hereof or thereof), (ii) in connection with the process leading to such transaction, each of the Agents and the Lenders is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary, for the Borrower or any of its Affiliates, stockholders, creditors or employees or any other Person, (iii) none of the Agents or the Lenders has assumed or will assume an advisory, agency or fiduciary responsibility in favor of the Borrower with respect to any of the transactions contemplated hereby or the process leading thereto, including with respect to any amendment, waiver or other modification hereof or of any other Loan Document (irrespective of whether any Agent or Lender has advised or is currently advising the Borrower or any of its Affiliates on other matters) and none of the Agents or the Lenders has any obligation to the Borrower or any of its Affiliates with respect to the financing transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents, (iv) the Agents and the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from, and may conflict with, those of the Borrower and its Affiliates, and none of the Agents or the Lenders has any obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship and (v) the Agents and the Lenders have not provided and will not provide any legal, accounting, regulatory or tax advice with respect to any of the transactions contemplated hereby (including any amendment, waiver or other modification hereof or of any other Loan Document) and the Loan Parties have consulted their own legal, accounting, regulatory and tax advisors to the extent they have deemed appropriate. Each Loan Party hereby waives and releases, to the fullest extent permitted by law, any claims that it may have against the Agents and the Lenders with respect to any breach or alleged breach of agency or fiduciary duty under applicable law relating to agency and fiduciary obligations.

Each Loan Party acknowledges and agrees that each Lender and any affiliate thereof may lend money to, invest in, and generally engage in any kind of business with, any of the Borrower, Holdings, the Sponsor, any Affiliate thereof or any other person or entity that may do business with or own securities of any of the foregoing, all as if such Lender or Affiliate thereof were not a Lender and without any duty to account therefor to any other Lender, Holdings, the Borrower, the Sponsor or any Affiliate of the foregoing. Each Lender and any affiliate thereof may accept fees and other consideration from Holdings, the Borrower, the Sponsor or any Affiliate thereof for services in connection with this Agreement, the Facilities or otherwise without having to account for the same to any other Lender, Holdings, the Borrower, the Sponsor or any Affiliate of the foregoing. Some or all of the Lenders may have directly or indirectly acquired certain Equity Interests (including warrants) in Holdings, the Borrower, the Sponsor or an Affiliate thereof or may have directly or indirectly extended credit on a subordinated basis to Holdings, the Borrower, the Sponsor or an Affiliate thereof. Each party hereto, on its behalf and on behalf of its affiliates, acknowledges and waives the potential conflict of interest resulting from any such Lender or an Affiliate thereof holding disproportionate interests in the extensions of credit under the Facilities or otherwise acting as arranger or agent thereunder and such Lender or Affiliate thereof directly or indirectly holding Equity Interests in or subordinated debt issued by Holdings, the Borrower, the Sponsor or an Affiliate thereof.

Section 10.21 Electronic Execution. The words "execution," "signed," "signature," and words of like import in this Agreement, any other Loan Document or other document to be signed in connection herewith or therewith (including any amendments, waivers and consents) shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based

recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act and including Parts 2 and 3 of the Personal Information and Electronic Documents Act (Canada), the Electronic Commerce Act (Ontario) and other similar federal or provincial laws based on the Uniform Electronic Commerce Act of the Uniform Law Conference of Canada or its Uniform Electronic Evidence Act, as the case may be, relating to the electronic execution of agreements, and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes to the fullest extent permitted by applicable law; *provided* that notwithstanding anything contained herein to the contrary, the Administrative Agent is under no obligation to agree to accept electronic signatures in any form or any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it.

Section 10.22 Effect of Certain Inaccuracies. In the event that any financial statement or Compliance Certificate previously delivered pursuant to Section 6.02 was inaccurate, and such inaccuracy, if corrected, would have led to the application of a higher Applicable Rate for any period (an "**Applicable Period**") than the Applicable Rate applied for such Applicable Period, then (i) the Borrower shall as soon as practicable deliver to the Administrative Agent a corrected financial statement and a corrected Compliance Certificate for such Applicable Period, (ii) the Applicable Rate shall be determined based on the corrected Compliance Certificate for such Applicable Period, and (iii) the Borrower shall within fifteen (15) days after the delivery of the corrected financial statements and Compliance Certificate pay to the Administrative Agent the accrued additional interest or fees owing as a result of such increased Applicable Rate for such Applicable Period. This Section 10.22 shall not limit the rights of the Administrative Agent or the Lenders with respect to Sections 2.08(b) and 8.01.

Section 10.23 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

Section 10.24 Acknowledgement Regarding any Supported QFCs.

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

(b) In the event a Covered Entity that is party to a Supported QFC (each, a "**Covered Party**") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(c) As used in this Section, the following terms have the following meanings:

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

(ii) "**Covered Entity**" means any of the following:

(A) a "**covered entity**" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(B) a "**covered bank**" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(C) a "**covered FSI**" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

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

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

Section 10.25 Judgment Currency.

(a) The Loan Parties' obligations hereunder and under the other Loan Documents to make payments in Dollars or Canadian Dollars, as applicable, shall not be discharged or satisfied by any tender or recovery pursuant to any judgment expressed in or converted into any currency other than Dollars or Canadian Dollars, as applicable, except to the extent that such tender or recovery results in the effective receipt by the Administrative Agent, the Revolving Lender, the respective Lender or the applicable Issuing Bank of the full amount of Dollars or Canadian Dollars, as applicable, expressed to be payable to the Administrative Agent, the Revolving Lender or such Lender or such Issuing Bank under this Agreement or the other Loan Documents. If, for the purpose of obtaining or enforcing judgment against any Loan Party in any court or in any jurisdiction, it becomes necessary to convert into or from any currency other than Dollars or Canadian Dollars (such other currency being hereinafter referred to as the "**Judgment Currency**") an amount due in Dollars or Canadian Dollars, as applicable, the conversion shall be made at the Dollar or Canadian Dollar, as applicable, equivalent determined as of the Calculation Date immediately preceding the day on which the judgment is given.

(b) If there is a change in the rate of exchange prevailing between the Calculation Date described in clause (a) above and the date of actual payment of the amount due, the Loan Parties shall pay, or cause to be paid, such additional amounts, if any (but in any event not a lesser amount) as may be necessary to ensure that the amount paid in the Judgment Currency, when converted at the rate of exchange prevailing on the date of payment, will produce the amount of Dollars or Canadian Dollars, as applicable, which could have been purchased with the amount of Judgment Currency stipulated in the judgment or judicial award at the rate of exchange prevailing on the Calculation Date.

(c) For purposes of determining the Dollar or Canadian Dollar, as applicable, equivalent or any other rate of exchange for this Section, such amounts shall include any premium and costs payable in connection with the purchase of Dollars or Canadian Dollars, as applicable. For purposes of this Section, "**Calculation Date**" means (a) the last Business Day of each fiscal quarter, (b) the date of issuance, amendment, renewal or extension of any Letter of Credit with a face value denominated in any currency other than Canadian Dollars or Dollars, and (c) any other date selected by the Administrative Agent in its sole discretion at any time that an Event of Default has occurred and is continuing.

ARTICLE XI.
Guaranty

Section 11.01 The Guaranty. Each Guarantor that is a U.S. Subsidiary (collectively, the "**U.S. Guarantors**") hereby jointly and severally with the other Guarantors guarantees, as a primary obligor and not merely as a surety to each Secured Party and their respective successors and assigns, the prompt payment in full when due (whether at stated maturity, by required prepayment, declaration, demand, by acceleration or otherwise) of the principal of and interest (including any interest, fees, costs or charges that would accrue but for the provisions of (i) Title 11 of the United States Code after any bankruptcy or insolvency petition under Title 11 of the United States Code and (ii) any other Debtor Relief Laws) on the Loans made by the Lenders to, and the Notes held by each Lender of, the Borrower, and all other Obligations (other than with respect to any Guarantor, Excluded Swap Obligations of such Guarantor) from time to time owing to the Secured Parties by any Loan Party under any Loan Document or any Secured Hedge Agreement or any Treasury Services Agreement, in each case strictly in accordance with the terms thereof (such obligations being herein collectively called the "**Guaranteed Obligations**"). The U.S. Guarantors hereby jointly and severally agree that if the Borrower or other Guarantor(s) shall fail to pay in full when due (whether at stated maturity, by acceleration or otherwise) any of the Guaranteed Obligations, the U.S. Guarantors will promptly pay the same in cash, without any demand or notice whatsoever, and that in the case of any extension of time of payment or renewal of any of the Guaranteed

Obligations, the same will be promptly paid in full when due (whether at extended maturity, by acceleration or otherwise) in accordance with the terms of such extension or renewal.

Section 11.02 Obligations Unconditional. The obligations of the U.S. Guarantors under Section 11.01 shall constitute a guarantee of payment and to the fullest extent permitted by applicable Law, are absolute, irrevocable and unconditional, joint and several, irrespective of the value, genuineness, validity, regularity or enforceability of the Guaranteed Obligations of the Borrower under this Agreement, the Notes, if any, or any other agreement or instrument referred to herein or therein, or any substitution, release or exchange of any other guarantee of or security for any of the Guaranteed Obligations, and, irrespective of any other circumstance whatsoever that might otherwise constitute a legal or equitable discharge or defense of a surety or Guarantor (except for payment in full). Without limiting the generality of the foregoing, it is agreed that the occurrence of any one or more of the following shall not alter or impair the liability of the U.S. Guarantors hereunder which shall remain absolute, irrevocable and unconditional under any and all circumstances as described above:

(a) at any time or from time to time, without notice to the U.S .Guarantors, to the extent permitted by Law, the time for any performance of or compliance with any of the Guaranteed Obligations shall be extended, or such performance or compliance shall be waived;

(b) any of the acts mentioned in any of the provisions of this Agreement or the Notes, if any, or any other agreement or instrument referred to herein or therein shall be done or omitted;

(c) the maturity of any of the Guaranteed Obligations shall be accelerated, or any of the Guaranteed Obligations shall be amended in any respect, or any right under the Loan Documents or any other agreement or instrument referred to herein or therein shall be amended or waived in any respect or any other guarantee of any of the Guaranteed Obligations or except as permitted pursuant to Section 11.09 any security therefor shall be released or exchanged in whole or in part or otherwise dealt with;

(d) any Lien or security interest granted to, or in favor of any Lender or Agent as security for any of the Guaranteed Obligations shall fail to be perfected; or

(e) the release of any other Guarantor pursuant to Section 11.09.

The U.S. Guarantors hereby expressly waive diligence, presentment, demand of payment, protest and, to the extent permitted by Law, all notices whatsoever, and any requirement that any Secured Party exhaust any right, power or remedy or proceed against the Borrower under this Agreement or the Notes, if any, or any other agreement or instrument referred to herein or therein, or against any other person under any other guarantee of, or security for, any of the Guaranteed Obligations. The U.S. Guarantors waive, to the extent permitted by Law, any and all notice of the creation, renewal, extension, waiver, termination or accrual of any of the Guaranteed Obligations and notice of or proof of reliance by any Secured Party upon this Guaranty or acceptance of this Guaranty, and the Guaranteed Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred in reliance upon this Guaranty, and all dealings between the Borrower and the Secured Parties shall likewise be conclusively presumed to have been had or consummated in reliance upon this Guaranty. This Guaranty shall be construed as a continuing, absolute, irrevocable and unconditional guarantee of payment without regard to any right of offset with respect to the Guaranteed Obligations at any time or from time to time held by Secured Parties, and the obligations and liabilities of the U.S. Guarantors hereunder shall not be conditioned or contingent upon the pursuit by the Secured Parties or any other person at any time of any right or remedy against the Borrower or against any other person which may be or become liable in respect of all or any part of the Guaranteed Obligations or against any collateral security or guarantee therefor or right of offset with respect thereto. This Guaranty shall remain in full force and effect and be

binding in accordance with and to the extent of its terms upon the U.S. Guarantors and the successors and assigns thereof, and shall inure to the benefit of the Lenders, and their respective successors and assigns, notwithstanding that from time to time during the term of this Agreement there may be no Guaranteed Obligations outstanding.

Section 11.03 Reinstatement. The obligations of the U.S. Guarantors under this Article XI shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of the Borrower or other Loan Party in respect of the Guaranteed Obligations is rescinded or must be otherwise restored by any holder of any of the Guaranteed Obligations, whether as a result of any proceedings in insolvency, bankruptcy or reorganization or otherwise.

Section 11.04 Subrogation; Subordination. Each U.S. Guarantor hereby agrees that until the payment and satisfaction in full in cash of all Guaranteed Obligations and the expiration and termination of the Commitments of the Lenders under this Agreement, it shall waive any claim and shall not exercise any right or remedy, direct or indirect, arising by reason of any performance by it of its guarantee in Section 11.01, whether by subrogation or otherwise, against the Borrower or any other Guarantor of any of the Guaranteed Obligations or any security for any of the Guaranteed Obligations. Any Indebtedness of any Loan Party permitted pursuant to Section 7.03(c) shall be subordinated to such Loan Party's Obligations in the manner set forth in the Intercompany Note evidencing such Indebtedness.

Section 11.05 Remedies. The U.S. Guarantors jointly and severally agree that, as between the Guarantors and the Lenders, the obligations of the Borrower under this Agreement and the Notes, if any, may be declared to be forthwith due and payable as provided in Section 8.02 (and shall be deemed to have become automatically due and payable in the circumstances provided in Section 8.02) for purposes of Section 11.01, notwithstanding any stay, injunction or other prohibition preventing such declaration (or such obligations from becoming automatically due and payable) as against the Borrower and that, in the event of such declaration (or such obligations being deemed to have become automatically due and payable), such obligations (whether or not due and payable by the Borrower) shall forthwith become due and payable by the U.S. Guarantors for purposes of Section 11.01.

Section 11.06 Continuing Guaranty. The guarantee in this Article XI is a continuing guarantee of payment, and shall apply to all Guaranteed Obligations whenever arising.

Section 11.07 General Limitation on Guarantee Obligations. In any action or proceeding involving any state corporate limited partnership or limited liability company law, or any applicable state, federal or foreign bankruptcy, insolvency, reorganization or other Law affecting the rights of creditors generally, if the obligations of any U.S. Guarantor under Section 11.01 would otherwise be held or determined to be void, voidable, invalid or unenforceable, or subordinated to the claims of any other creditors, on account of the amount of its liability under Section 11.01, then, notwithstanding any other provision to the contrary, the amount of such liability shall, without any further action by such Guarantor, any Loan Party or any other person, be automatically limited and reduced to the highest amount (after giving effect to the right of contribution established in Section 11.10) that is valid and enforceable and not subordinated to the claims of other creditors as determined in such action or proceeding.

Section 11.08 Information. Each U.S. Guarantor assumes all responsibility for being and keeping itself informed of the Borrower's financial condition and assets, and of all other circumstances bearing upon the risk of nonpayment of the Guaranteed Obligations and the nature, scope and extent of the risks that each U.S. Guarantor assumes and incurs under this Guaranty, and agrees that none of any Agent or any Lender shall have any duty to advise any Guarantor of information known to it regarding those circumstances or risks.

Section 11.09 Release of Guarantors; Termination.

(a) If, in compliance with the terms and provisions of the Loan Documents, (i) all or substantially all of the Equity Interests or property of any Subsidiary Guarantor are sold or otherwise transferred to a Person or Persons none of which is a Loan Party or (ii) any Subsidiary Guarantor becomes an Excluded Subsidiary (any such Subsidiary Guarantor referred to in the preceding clauses (i) or (ii), a "**Transferred Guarantor**"), such Transferred Guarantor shall, upon the consummation of such sale or transfer or other transaction, be automatically released from its obligations under this Agreement (including under the Guaranty and Section 10.05 hereof) and its obligations to pledge and/or grant security interests in any Collateral owned by it pursuant to any Collateral Document and the pledge of the Equity Interests of such Transferred Guarantor to the Collateral Agent pursuant to the Collateral Documents shall be automatically released; *provided* that if any Subsidiary Guarantor becomes an Excluded Subsidiary pursuant to clause (a) of the definition thereof, then such release shall only be permitted if (A) the transaction pursuant to which such Subsidiary Guarantor is or becomes an Excluded Subsidiary is (w) permitted by the Loan Documents treating such release as (1) an Investment in such Excluded Subsidiary at the date of such release in an amount equal to the fair market value of the Borrower's, U.S. Norwood's or their respective Subsidiary's retained Investment in such Excluded Subsidiary and (2) the incurrence or making, as applicable, by such Excluded Subsidiary at the time of release, of any then-existing Investment, Indebtedness or Lien of such Excluded Subsidiary, (x) conducted on an arm's length basis with a third party, (y) for fair market value and (z) for a *bona fide* legitimate business purpose of the Borrower, U.S. Norwood and their respective Subsidiaries, and not for the primary purpose of evading the requirements of Sections 6.11 and 6.12 hereof (in each case of subparts (w) through (z), as determined by the Borrower in good faith) and (b) such Subsidiary Guarantor is not also to remain a Guarantor in respect of any Incremental Equivalent Debt, Permitted Ratio Debt or Incurred Acquisition Ratio Debt, or any Permitted Refinancing of any of the foregoing, at such time. If, in compliance with the terms and provisions of the Loan Documents, any Excluded Subsidiary or any Subsidiary that is a Non-U.S. Subsidiary and a Non-Canadian Subsidiary ceases to be directly owned by a Loan Party, then the Equity Interests of such Subsidiary shall be automatically released from any security interests created by the Loan Documents. So long as the Borrower shall have provided the Administrative Agent and Collateral Agent such certifications or documents as such Agent may reasonably request, the Administrative Agent and Collateral Agent shall, at the Borrower's expense, take such actions as are necessary to effect, evidence or confirm each release described in this Section 11.09 in accordance with the relevant provisions of the Collateral Documents.

(b) Subject to the preceding clause (a), when all Commitments hereunder have terminated, all Loans and other Obligations (other than obligations in respect of Treasury Services Agreement or Secured Hedge Agreement and indemnification and other contingent obligations as to which no claim has been asserted) have been paid in full and no Letters of Credit (other than those that have been Cash Collateralized in an amount equal to 103% of the Fronting Exposure thereof or otherwise backstopped in a manner reasonably satisfactory to the applicable Issuing Bank and the Borrower) are issued and outstanding, this Agreement and the guarantees made herein shall terminate with respect to all Obligations, except with respect to Obligations that expressly survive such repayment pursuant to the terms of this Agreement. The Agents shall, at each Guarantor's expense, take such actions as the Borrower may reasonably request to release, evidence or confirm the release any Collateral owned by such Guarantor in accordance with the relevant provisions of the Collateral Documents.

Section 11.10 Right of Contribution. Each Guarantor hereby agrees that to the extent that a Subsidiary Guarantor shall have paid more than its proportionate share of any payment made hereunder, such Subsidiary Guarantor shall be entitled to seek and receive contribution from and against any other Guarantor hereunder which has not paid its proportionate share of such payment. Each Subsidiary Guarantor's right of contribution shall be subject to the terms and conditions of Section 11.04. The

provisions of this Section shall in no respect limit the obligations and liabilities of any Subsidiary Guarantor to the Administrative Agent, the Revolving Agent and the Lenders, and each Subsidiary Guarantor shall remain liable to the Administrative Agent, the Revolving Agent and the Lenders for the full amount guaranteed by such Subsidiary Guarantor hereunder.

Section 11.11 Cross-Guaranty; Keepwell. To the extent permitted under applicable Laws (including the Commodity Exchange Act), each U.S. Guarantor that is a Qualified ECP Guarantor hereby jointly and severally, absolutely, unconditionally and irrevocably undertakes to provide such funds and other support as may be needed from time to time by each other Guarantor to honor all of its obligations under its Guaranty and the other Loan Documents in respect of Swap Obligations (*provided*, *however*, that each Qualified ECP Guarantor shall only be liable under this Article XI for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Article XI, or otherwise under this Agreement or any other Loan Document, voidable under Debtor Relief Laws and not for any greater amount). Subject to Section 11.03 and Section 11.09, the obligations of each Qualified ECP Guarantor under this Article XI shall remain in full force and effect until all Commitments hereunder have terminated, all Loans and other Obligations (other than obligations in respect of Treasury Services Agreement or Secured Hedge Agreement and indemnification and other contingent obligations as to which no claim has been asserted) have been paid in full and no Letters of Credit (other than those that have been Cash Collateralized in an amount equal to 103% of the Fronting Exposure thereof or otherwise backstopped in a manner reasonably satisfactory to the applicable Issuing Bank and the Borrower) are issued and outstanding. Each Qualified ECP Guarantor intends that this Section 11.12 constitute, and this Section 11.12 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Guarantor for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

Section 11.11 Agreements Among Lenders. The Borrower and the Lenders (including any holders of Refinancing Loans, Incremental Loans, Incremental Equivalent Debt, Extended Loans or Replacement Loans permitted under this Agreement) acknowledge and agree that the Lenders have entered into the Agreement Among Lenders to further govern the relationship between the Lenders. Notwithstanding any provision to the contrary in this Agreement, in the event of a conflict or inconsistency between the provisions of this Agreement and the provisions of the Agreement Among Lenders, solely with respect to the Persons signatory to the Agreement Among Lenders, the provisions of the Agreement Among Lenders shall govern. The Borrower further agrees that, upon request by any Agent or any Lender, it will execute and deliver an acknowledgment counterpart to the Agreement Among Lenders; *provided* that, in executing such counterpart acknowledgment, under no circumstances shall the Borrower be required to agree to, and in no circumstance shall the Agreement Among Lenders impose (or be deemed to impose), any obligations, liabilities, responsibilities, duties or other burdens (including any affirmative or negative covenants) on the Borrower or any of its Subsidiaries or Affiliates.

[Remainder Intentionally Left Blank]

This is Exhibit “H” referred to in the
Affidavit #1 of **Rhett Ross**
sworn before me on September 9, 2025

A Commissioner for taking Affidavits (or as may be)
Saneea Tanvir LSO #: 77838T

EXECUTION VERSION

CANADIAN PLEDGE AND SECURITY AGREEMENT

dated as of

November 3, 2021

among

THE GRANTORS IDENTIFIED HEREIN

and

MONROE CAPITAL MANAGEMENT ADVISORS, LLC,
as Collateral Agent

TABLE OF CONTENTS

Schedules

Exhibits

CANADIAN PLEDGE AND SECURITY AGREEMENT dated as of November 3, 2021, by and among AStar Canadian Acquisition Corporation, a corporation incorporated under the laws of the Province of Ontario (the "**Initial Borrower**"), the other entities set forth on Schedule I hereto and each other entity from time to time party hereto as a "Grantor" hereunder (together with the Initial Borrower, the "**Grantors**"), and MONROE CAPITAL MANAGEMENT ADVISORS, LLC ("**Monroe**"), as Collateral Agent for the Secured Parties (together with its successors and assigns in such capacity, the "**Collateral Agent**").

Reference is made to the Credit and Guaranty Agreement, dated as of the date hereof (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time, the "**Credit Agreement**"), by and among the Initial Borrower, each of the other Grantors from time to time party thereto, the Lenders and other Persons from time to time party thereto and Monroe, as Administrative Agent and Collateral Agent.

The Lenders have agreed to extend credit to the Borrower and the Approved Counterparties have agreed to enter into and/or maintain one or more Secured Hedge Agreements or Treasury Services Agreements, as applicable, with the Borrower or any Restricted Subsidiary, in each case on the terms and conditions set forth in the Credit Agreement, such Secured Hedge Agreement or such Treasury Services Agreement, as applicable.

The Guarantors have guaranteed the obligations of the Borrower under the Credit Agreement pursuant to the Guaranty.

The obligations of the Lenders to extend such credit and the obligations of the Approved Counterparties to enter into and/or maintain such Secured Hedge Agreements or Treasury Services Agreements, as applicable, are conditioned upon, among other things, the execution and delivery of this Agreement by each Grantor.

The Grantors are Affiliates of one another and will derive substantial direct and indirect benefits from the extensions of credit to the Borrower pursuant to the Credit Agreement and the entering into or maintaining of such Secured Hedge Agreements and Treasury Services Agreements.

On the date hereof, immediately after the consummation of the Acquisition, (i) the Initial Borrower, 2832525 Ontario Inc., a corporation incorporated under the laws of the Province of Ontario (the "**Target**"), and Norwood Industries Inc., a corporation amalgamated under the laws of the Province of Ontario, will amalgamate (the "**Amalgamation**") with the corporation resulting from such Amalgamation being Norwood Industries Inc., a corporation amalgamated under the laws of the Province of Ontario (the "**Company**"), and the Initial Borrower will cease to exist as a separate entity and (ii) at the effective time of the Amalgamation, by operation of law, the Company will succeed to all of the obligations, liabilities, duties, responsibilities, roles, rights and privileges of the Initial Borrower as "borrower" and "grantor" hereunder, and will accede to this Agreement as the Borrower (the Company in such capacity, the "**Borrower**") and a Grantor.

Accordingly, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01 **Credit Agreement**.

(a) Capitalized terms used in this Agreement (including in the preamble and introductory paragraphs hereto) and not otherwise defined herein have the meanings specified in the Credit Agreement. All terms defined in the PPSA (as defined herein) and not defined in this Agreement or the Credit Agreement have the meanings specified therein.

(b) The rules of construction specified in Sections 1.02 through 1.09 (inclusive) of the Credit Agreement also apply to this Agreement.

Section 1.02 **Other Defined Terms**. As used in this Agreement, the following terms have the meanings specified below:

"**Acceptable Intercreditor Agreement**" means any Acceptable Intercreditor Agreement (as defined in the Credit Agreement) or other intercreditor agreement or arrangement with respect to the Collateral as contemplated by and in accordance with the Credit Agreement.

"**Account Debtor**" means any Person who is or who may become obligated to any Grantor under, with respect to or on account of an Account.

"**Agreement**" means this Canadian Pledge and Security Agreement, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"**Borrower**" has the meaning assigned to such term in the Preliminary Statement of this Agreement.

"**Canadian Insolvency Laws**" means any of the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada), the *Winding-up and Restructuring Act* (Canada), and any other applicable insolvency or other similar law of Canada or any province or territory thereof relating to bankruptcy, insolvency, assignments for the benefit of creditors, formal or informal moratoria, compositions, compromises or extensions generally with creditors, or proceedings seeking reorganization, recapitalization, arrangement, dissolution, liquidation, winding-up or other similar relief (including, without limitation, the Canadian corporate statutes when relied upon in connection with any of the foregoing) and includes, with respect to a Lender, the *Bank Act* (Canada).

"**CIPO**" means the Canadian Intellectual Property Office.

"**Collateral**" means the PPSA Collateral and the Pledged Collateral.

"**Collateral Agent**" has the meaning assigned to such term in the Preliminary Statement of this Agreement.

"**Collateral Support**" shall mean all property (real or personal) assigned, hypothecated or otherwise securing any Collateral and shall include any security agreement or other agreement granting a lien or security interest in such real or personal property.

"**Copyright License**" means any written agreement, now or hereafter in effect, granting any right to any third party under any Copyright now or hereafter owned by any Grantor or that such Grantor otherwise has the right to license, or granting any right to any Grantor under any Copyright now or hereafter owned by any third party, and all rights of such Grantor under any such agreement.

"**Copyrights**" means all of the following now owned or hereafter acquired by any Grantor: (a) all copyright rights in any work subject to the copyright laws of Canada, the United States or any other jurisdiction, whether the applicable Grantor is the author, assignee, transferee or otherwise, and (b) all registrations and applications for registration of any such copyright, including registrations, recordings, supplemental registrations and pending applications for registration in the CIPO or the USCO, and the right to obtain any renewals thereof.

"**Credit Agreement**" has the meaning assigned to such term in the Preliminary Statement of this Agreement.

"**Deposit Accounts**" means, collectively with respect to each Grantor, any demand, time, savings, passbook or like account maintained with a depository institution.

"**Excluded Assets**" means any of the following assets or property:

(a) any asset (including, for the avoidance of doubt and to the extent applicable, any asset subject to a Lien permitted under Section 7.01(e) of the Credit Agreement) and any lease, license, franchise, charter, authorization, contract or other agreement to which any Grantor is a party, and any of its rights or interest thereunder, in each case, to the extent that a security interest therein (i) is prohibited by or in violation of any applicable Law; (ii) requires any governmental or regulatory consent, approval, license or authorization that has not been obtained or (iii) is prohibited by or in violation of a term, provision or condition of any such lease, license, franchise, charter, authorization, contract or agreement to which such Grantor is a party or requires consent of a third party that is not a Grantor or a Controlled Affiliate of a Grantor that has not been obtained (and such consent was not required for the primary purpose of circumventing this provision), except, in the case of each of the foregoing clauses (i), (ii) and (iii), to the extent that such prohibition or restriction would be rendered ineffective under the PPSA or other applicable Law and other than Proceeds thereof, the assignment of which is expressly deemed effective under the PPSA or other applicable Law notwithstanding such prohibition;

(b) any Excluded Equity Interests and any assets of any Excluded Subsidiary;

(c) any U.S. "intent to use" trademark application prior to the filing and acceptance of a "Statement of Use" pursuant to Section 1(d) of the Lanham Act or an "Amendment to Allege Use" pursuant to Section 1(c) of the Lanham Act with respect thereto, to the extent, and solely during the period, if any, that granting a security interest therein would impair the validity or enforceability of such trademark application or any registration that issues therefrom under applicable U.S. federal law (it being understood that after such filing and acceptance such intent-to-use application shall be automatically subject to the security interest granted herein and deemed to be included in the Collateral);

(d) (i) any leasehold interest (including any ground lease interest) in real property, (ii) any fee interest in owned real property other than Material Real Property, (iii) [Reserved] and (iv) any Fixtures affixed to any real property to the extent (A) such real property does not constitute Material Real Property or (B) a security interest in such Fixtures may not be perfected by the filing of a PPSA financing statement in the jurisdiction of organization, chief executive office, registered office and head office of the applicable Grantor and each province or territory in Canada where such Grantor's Goods (as defined in the PPSA) are located;

(e) motor vehicles and other assets subject to certificates of title or ownership to the extent a security interest therein cannot be perfected solely by the filing of a PPSA financing statement in the jurisdiction of organization, chief executive office, registered office and head office of the applicable Grantor and each province or territory in Canada where such Grantor's Goods (as defined in the PPSA) are located;

(f) any (i) farm products, (ii) as-extracted collateral, (iii) manufactured homes, (iv) health-care-insurance-receivables, (v) timber to be cut and (vi) aircraft engines, satellites, ships or railroad rolling stock;

(g) [Reserved];

(h) any asset with respect to which the Administrative Agent has determined in consultation with the Borrower that the costs of pledging, perfecting or maintaining the pledge in respect of such Equity Interest exceeds the fair market value thereof or the practical benefit to the Secured Parties afforded (or proposed to be afforded) thereby;

(i) any asset if the pledge thereof or the security interest therein would be reasonably expected to result in a material adverse tax consequence to any Grantor (or its Affiliates) as reasonably determined by the Borrower;

(j) letter-of-credit rights to the extent a security interest therein cannot be perfected by the filing of a PPSA financing statement in the jurisdiction of organization, chief executive office, registered office and head office of the applicable Grantor and each province or territory in Canada where such Grantor's Goods (as defined in the PPSA) are located;

(k) (i) any zero balance disbursement accounts, payroll accounts, benefit accounts, withholding tax accounts, escrow accounts, customs accounts, insurance impress accounts or fiduciary accounts and (ii) any accounts used solely for compliance with applicable legal requirements, to the extent such legal requirements prohibit the granting of a lien thereon;

(l) any "consumer goods" (as defined in the PPSA) of any Grantor;

(m) any lease or sublease of real property or any agreement for a lease or sublease of real property, now held or hereafter acquired by any Grantor on the last day of the term of any of the foregoing, provided such Grantor will stand possessed of any such last day upon trust to assign and dispose of it as the Collateral Agent may reasonably direct after the occurrence and during the continuance of an Event of Default; and

(n) Proceeds from any and all of the foregoing assets described in the preceding clauses (a) through (m) to the extent such Proceeds would otherwise be excluded pursuant to such clauses.

"**Excluded Equity Interests**" means:

(a) [Reserved];

(b) any Equity Interest in any Subsidiary that is held directly or indirectly by any Excluded Subsidiary;

(c) any Equity Interest in any Unrestricted Subsidiary;

(d) any Equity Interest in any Joint Venture or any non-Wholly Owned Subsidiary to the extent (i) not permitted by the terms of the Organization Documents, Joint Venture documents or other relevant equityholders' agreements with respect to such Equity Interests or requires the consent of a third party that is not a Grantor or a Controlled Affiliate of a Grantor (including any resolution of the majority of unaffiliated members of the applicable Board of Directors) (and such consent was not required for the primary purpose of circumventing this provision) except to the extent that such prohibition or restriction would be rendered ineffective under the PPSA or other applicable Law;

(e) any Equity Interest to the extent that a security interest therein (i) is prohibited by or in violation of any applicable Law, (ii) requires any governmental or regulatory consent, approval, license or authorization that has not been obtained or (iii) requires consent of a third party that is not a Grantor or a Controlled Affiliate of a Grantor that has not been obtained (and such consent was not required for the primary purpose of circumventing this provision), except, in the case of each of the foregoing clauses (i), (ii) or (iii), to the extent that such prohibition, restriction or requirement would be rendered ineffective under the PPSA or other applicable Law;

(f) any margin stock;

(g) any Equity Interest if the pledge thereof or the security interest therein would be reasonably expected to result in a material adverse tax consequence to any Grantor (or its Affiliates) as reasonably determined by the Borrower; and

(h) any Equity Interest with respect to which the Administrative Agent has determined in consultation with the Borrower that the costs of pledging, perfecting or maintaining the pledge in respect of such Equity Interest exceeds the fair market value thereof or the practical benefit to the Secured Parties afforded (or proposed to be afforded) thereby.

"**Grantors**" has the meaning assigned to such term in the Preliminary Statement of this Agreement.

"**Industrial Designs**" means all of the following: (a) all industrial design rights in any designs subject to the industrial design laws of Canada, whether as author, assignee, transferee or otherwise; (b) all registrations and applications for registration of any such Industrial Design in Canada, including registrations, supplemental registrations and pending applications for registration in the CIPO, or any similar offices in Canada, or any province or territory thereof, and the right to obtain all renewals thereof; (c) all claims for, and rights to sue for, past or future infringements of any of the foregoing; and (d) all income, royalties, damages and payments now or hereafter due and payable with respect to any of the foregoing, including damages and payments for past or future infringement thereof.

"**Industrial Design License**" means any written agreement, now or hereafter in effect, granting any right to any Grantor under any Industrial Design now or hereafter owned by any third party, and all rights of any Grantor under any such agreement (including any such rights that such Grantor has the right to license).

"**Intellectual Property**" means all intellectual property of every kind and nature now owned or hereafter acquired by any Grantor, including inventions, designs, Patents, Copyrights, Trademarks, Industrial Designs, trade secrets, and all other intellectual property rights in confidential or proprietary technical or business information, know-how, show-how, domain names, software and databases.

"**Intellectual Property Security Agreements**" means (i) a Patent Security Agreement substantially in the form attached hereto as Exhibit II, (ii) a Trademark Security Agreement substantially in the form attached hereto as Exhibit III, (iii) a Copyright Security Agreement substantially in the form attached hereto as Exhibit IV and (iv) an Industrial Design Security Agreement substantially in the form attached hereto as Exhibit V, as applicable.

"**IP Collateral**" means, with respect to any Grantor, the PPSA Collateral consisting of Intellectual Property of such Grantor.

"**Material IP Collateral**" means any IP Collateral that is material to the business or operations of the Grantors taken as a whole.

"**License**" means any (i) Patent License, (ii) Trademark License, (iii) Copyright License, (iv) Industrial Design License or other Intellectual Property license or sublicense agreement granting rights under Intellectual Property to which any Grantor is a party, together with any and all renewals, extensions, amendments, restatements, supplements and continuations thereof and all rights of any Grantor under any such agreement.

"**Patent License**" means any written agreement, now or hereafter in effect, granting to any third party any right to make, use or sell any invention covered by a Patent, now or hereafter owned by any Grantor or that any Grantor otherwise has the right to license, in existence, or granting to any Grantor any right to make, use or sell any invention covered by a Patent, now or hereafter owned by any third party, in existence, and all rights of any Grantor under any such agreement.

"**Patents**" means all of the following now owned or hereafter acquired by any Grantor: (a) all letters patent in or to which any Grantor now or hereafter has any right, title or interest therein, all registrations and recordings thereof, and all applications for letters patent, including all patents, registrations, recordings and pending applications in the CIPO or the USPTO, and (b) all reissues, reexaminations, continuations, divisionals, continuations-in-part, renewals, improvements or extensions thereof.

"**Perfection Certificate**" means the Perfection Certificate dated the date hereof and executed by a Responsible Officer of the Borrower.

"**Perfection Requirements**" means Section 3.01(e).

"**Pledged Collateral**" has the meaning assigned to such term in Section 2.01.

"**Pledged Debt**" has the meaning assigned to such term in Section 2.01.

"**Pledged Equity**" has the meaning assigned to such term in Section 2.01.

"**Pledged Securities**" means the Pledged Equity and Pledged Debt.

"**PPSA**" means the *Personal Property Security Act* (Ontario) (and other equivalent personal property security legislation in any other applicable Canadian province or territory) and the regulations thereunder, as from time to time in effect, provided, however, if attachment, perfection or priority of any Secured Party's security interest in any Collateral is governed by the personal property security laws of any jurisdiction in Canada other than Ontario, with respect to such Collateral, PPSA shall mean those personal property security laws in such other jurisdiction of Canada (including the Civil Code of Québec and the regulation respecting the register of personal and movable real rights thereunder) for the

purposes of the provisions hereof relating to such attachment, perfection or priority and for the definitions related to such provisions.

"**PPSA Collateral**" has the meaning assigned to such term in Section 3.01(a)

"**Receivables**" shall mean all rights to payment, whether or not earned by performance, for Goods or other property sold, leased, licensed, assigned or otherwise disposed of, or services rendered or to be rendered, including all such rights constituting or evidenced by any Account, Chattel Paper, Instrument or Intangible, together with all of the Grantors' rights, if any, in any Goods or other property giving rise to such right to payment and all Collateral Support related thereto and all Receivables Records.

"**Receivables Records**" shall mean (i) all original copies of all documents, Instruments or other writings or electronic records or other records evidencing the Receivables, (ii) all books, correspondence, credit or other files, Records, ledger sheets or cards, invoices, and other papers relating to Receivables, including all tapes, cards, computer tapes, computer discs, computer runs, record keeping systems and other papers and documents relating to the Receivables, whether in the possession or under the control of each Grantor or any computer bureau or agent from time to time acting for Grantor or otherwise, (iii) all evidences of the filing of financing statements and the registration of other instruments in connection therewith, and amendments, supplements or other modifications thereto, notices to other creditors, secured parties or agents thereof, and certificates, acknowledgments, or other writings, including lien search reports, from filing or other registration officers, (iv) all credit information, reports and memoranda relating thereto and (v) all other written or non-written forms of information related in any way to the foregoing or any Receivable.

"**Secured Obligations**" means the "Obligations" (as defined in the Credit Agreement).

"**Canadian Security Agreement Supplement**" means an agreement substantially in the form of Exhibit I hereto or otherwise in form and substance reasonably satisfactory to the Collateral Agent.

"**Security Interest**" has the meaning assigned to such term in Section 3.01.

"**STA**" means the *Securities Transfer Act, 2006* (Ontario), including the regulations thereto; provided, however, if perfection or the effect of perfection or non-perfection or the priority of any Lien on any Collateral that is investment property is governed by the laws in effect in any province or territory of Canada other than Ontario in which there is in force legislation substantially the same as the *Securities Transfer Act, 2006* (Ontario), then "STA" shall mean such other legislation as in effect from time to time in such other province or territory for purposes of the provisions thereof referring to or incorporating by reference provisions of the STA.

"**Trademark License**" means any written agreement, now or hereafter in effect, granting to any third party any right to use any Trademark now or hereafter owned by any Grantor or that any Grantor otherwise has the right to license, or granting to any Grantor any right to use any Trademark now or hereafter owned by any third party, and all rights of any Grantor under any such agreement.

"**Trademarks**" means all of the following now owned or hereafter acquired by any Grantor: (a) all trademarks, service marks, trade names, corporate names, domain names, trade dress, logos, designs, fictitious business names and other source or business identifiers, now existing or hereafter adopted or acquired, all registrations and recordings thereof, and all registration and recording applications filed in connection therewith, including registrations and registration applications in the CIPO or the USPTO or any similar offices in Canada or any province or territory thereof or any State of the United States or any political subdivision thereof, and all extensions or renewals thereof, as well as any unregistered trademarks

and service marks used by a Grantor and (b) all goodwill connected with the use thereof and symbolized thereby.

"**ULC**" means an issuer that is an unlimited company, an unlimited liability company or an unlimited liability corporation incorporated pursuant to or otherwise governed by the laws of any of the provinces or territories of Canada.

"**ULC Laws**" means the *Companies Act* (Nova Scotia) and any other present or future laws governing ULCs applicable in any of the provinces or territories of Canada.

"**ULC Shares**" means shares or other equity interests in the capital stock of a ULC at any time owned or otherwise held by a Grantor.

"**USCO**" means the United States Copyright Office of the Library of Congress.

"**USPTO**" means the United States Patent and Trademark Office.

ARTICLE II

PLEDGE OF SECURITIES

Section 2.01 **Pledge**. As security for the payment or performance when due (whether at the stated maturity, by acceleration or otherwise), as the case may be, in full of the Secured Obligations, each Grantor hereby pledges to the Collateral Agent, for the benefit of the Secured Parties, and hereby grants to the Collateral Agent, for the benefit of the Secured Parties, a continuing security interest in all of such Grantor's right, title and interest in, to and under the following, whether now existing or hereafter from time to time arising:

(i) all Equity Interests held by it on the date hereof (including those that are listed on Schedule II) and any other Equity Interests obtained in the future by such Grantor and the certificates (if any) representing all such Equity Interests (the "**Pledged Equity**"); *provided* that the Pledged Equity shall not include, and no Lien shall attach to, any Excluded Asset;

(ii) (A) the debt Securities and other Instruments evidencing Indebtedness for borrowed Money owned by it on the date hereof (including those that are listed opposite the name of such Grantor on Schedule II), (B) any debt Securities and other Instruments evidencing Indebtedness for borrowed Money obtained in the future by such Grantor and (C) the promissory notes and any other Instruments evidencing such Indebtedness (the "**Pledged Debt**"); *provided* that the Pledged Debt shall not include, and no Lien shall attach to, any Excluded Asset;

(iii) subject to Section 2.06, all payments of principal or interest, dividends, cash, Instruments and other property from time to time received, receivable or otherwise distributed in respect of, in exchange for or upon the conversion of, and all other Proceeds received in respect of, the Pledged Equity and Pledged Debt;

(iv) subject to Section 2.06, all rights and privileges of such Grantor with respect to the Securities and other property referred to in clauses (i), (ii) and (iii) above, including any claims, rights, powers, privileges, authority, options, security interests, liens and remedies (if any) under any corporate bylaws, limited liability company agreement or operating agreement, partnership agreement, or at law or otherwise; and

(v) all Proceeds of any of the foregoing

(the items referred to in clauses (i) through (v) above being collectively referred to as the "**Pledged Collateral**"; *provided* that the Pledged Collateral shall not include, and no Lien shall attach to, any Excluded Asset).

Notwithstanding anything to the contrary in this Agreement, to the extent any provision of this Agreement or the Credit Agreement excludes any assets from the scope of the Pledged Equity, Pledged Debt or the Pledged Collateral, or from any requirement to take any action to perfect any security interest in favor of the Collateral Agent for the benefit of the Secured Parties in the Pledged Equity, Pledged Debt or the Pledged Collateral (including, for the avoidance of doubt, the Perfection Requirements), the representations, warranties and covenants made by any relevant Grantor (including with respect to any of its Subsidiaries) in this Agreement or in any other Collateral Document shall be deemed not to apply to any such excluded assets or requirements.

Section 2.02 **Delivery of the Pledged Securities**

(a) Each Grantor agrees promptly (but in any event within forty-five (45) days after receipt by such Grantor or such longer period as the Collateral Agent may agree in its reasonable discretion) to deliver or cause to be delivered to the Collateral Agent, for the benefit of the Secured Parties, any and all (i) to the extent issued and outstanding, certificates representing or evidencing Pledged Equity constituting Certificated Securities and (ii) to the extent required to be delivered pursuant to paragraph (b) of this Section 2.02, Pledged Debt.

(b) As promptly as practicable (but in any event within forty-five (45) days after receipt by such Grantor or such longer period as the Collateral Agent may agree in its reasonable discretion), each Grantor will cause any Indebtedness for borrowed money having an aggregate principal amount in excess of the greater of (i) $407,500 and (ii) 2.5% multiplied by TTM Consolidated Adjusted EBITDA in the aggregate owed to such Grantor by any Person and evidenced by a promissory note or other Instrument to be pledged and delivered to the Collateral Agent, for the benefit of the Secured Parties, pursuant to the terms hereof; it being understood that promissory notes having an aggregate principal amount equal to or less than the greater of (i) $407,500 and (ii) 2.5% multiplied by TTM Consolidated Adjusted EBITDA need not be delivered to the Collateral Agent.

(c) Upon delivery to the Collateral Agent, any certificates representing Pledged Equity shall be accompanied by customary stock or security powers executed in blank or other instruments of transfer reasonably satisfactory to the Collateral Agent. Each delivery of Pledged Equity shall be accompanied by a schedule describing such securities, which schedule shall be deemed to supplement Schedule II and made a part hereof; *provided* that failure to supplement Schedule II shall not affect the validity of such pledge of such Pledged Equity.

(d) Upon delivery to the Collateral Agent, any instruments evidencing Pledged Debt shall be accompanied by customary note powers executed in blank or other instruments of transfer reasonably satisfactory to the Collateral Agent and by such other instruments and documents as the Administrative Agent may reasonably request. Each delivery of Pledged Debt shall be accompanied by a schedule describing such securities, which schedule shall be deemed to supplement Schedule II and made a part hereof; *provided* that failure to supplement Schedule II shall not affect the validity of such pledged of such Pledged Debt.

(e) In accordance with the terms of any Acceptable Intercreditor Agreement, all Pledged Collateral delivered to the Collateral Agent shall be held by the Collateral Agent as bailee for the secured parties with respect to such Acceptable Intercreditor Agreement solely for the purpose of perfecting the security interest therein granted in such Pledged Collateral.

Section 2.03 **Representations, Warranties and Covenants**. Each Grantor (i) represents and warrants to the Collateral Agent and the Secured Parties to the extent and, unless otherwise specifically agreed by the Borrower, on the Closing Date and the dates required by Section 2.14 or Article IV of the Credit Agreement, as applicable, that and (ii) covenants to the Collateral Agent, for the benefit of the Secured Parties, that so long as any Lender shall have any Commitment or any Loan or other Obligation (other than (i) obligations under Treasury Services Agreements or Secured Hedge Agreements and (ii) indemnification and other contingent obligations as to which no claim has been asserted) is accrued and payable and remains unpaid or unsatisfied, then from and after the Closing Date:

(a) Schedule II sets forth a true and correct list, with respect to each Grantor, of all Equity Interests, debt Securities and promissory notes required to be pledged by such Grantor hereunder or under Section 6.11 of the Credit Agreement;

(b) the Pledged Equity issued by the Borrower or a Restricted Subsidiary has been duly and validly authorized and issued by the issuers thereof and is fully paid and nonassessable (other than Pledged Equity consisting of limited liability company interests or partnership interests) (subject to applicable Debtor Relief Laws and general principles of equity and principles of good faith and fair dealing);

(c) except for the security interests granted hereunder or as otherwise indicated on Schedule II, such Grantor (i) is, subject to any transfers, liquidations or dissolutions made in compliance with the Credit Agreement, the direct owner of the Pledged Equity indicated on Schedule II as owned by it, (ii) holds the same free and clear of all Liens, other than (A) Liens created by the Collateral Documents and (B) other Liens expressly permitted pursuant to Section 7.01 of the Credit Agreement, and (iii) if reasonably requested by the Administrative Agent, will use commercially reasonable efforts to defend its title or interest thereto or therein against any and all Liens (other than the Liens permitted pursuant to this Section 2.03(c)), however arising, of all Persons whomsoever, except to the extent that the Collateral Agent and the relevant Grantor agree that the cost of such defense is excessive in relation to the benefit to the Secured Parties of the applicable security interest and priority afforded (or proposed to be afforded) thereby;

(d) except for restrictions and limitations (i) imposed or permitted by the Loan Documents (including any Liens permitted pursuant to Section 7.01 of the Credit Agreement) or securities laws generally or, with respect to limited liability companies, limited liability company laws, or, with respect to ULCS, ULC Laws, (ii) in the case of Pledged Equity of Persons that are not Subsidiaries, transfer restrictions that exist at the time of acquisition of Equity Interests in such Persons, and (iii) otherwise described in the Perfection Certificate or Schedule II hereof, the Pledged Collateral is freely transferable and assignable, and none of the Pledged Collateral is subject to any option, right of first refusal, shareholders agreement, charter or by-law provisions or contractual restriction of any nature that would reasonably be expected to prohibit, impair, delay or otherwise affect in any manner material and adverse to the Secured Parties the pledge of such Pledged Collateral hereunder, the sale or disposition thereof pursuant hereto or the exercise by the Collateral Agent of rights and remedies hereunder;

(e) the execution and performance by the Grantors of this Agreement are within each Grantor's corporate or other organizational powers and have been duly authorized by all necessary corporate or other organizational action;

(f) no consent or approval of any Governmental Authority, any securities exchange or any other Person was or is necessary for the validity of the pledge effected hereby (other than (A) filings and registrations necessary to perfect the Liens on the Collateral granted by the Grantors in favor of the Collateral Agent for the benefit of the Secured Parties or (B) approvals or consents which have been obtained, taken, given or made and are in full force and effect (except (i) to the extent not required to be

obtained, taken, given or made or to be in full force and effect pursuant hereto or the Credit Agreement or (ii) such approvals, consents, exemptions, authorizations, actions, notices and filings, the failure of which to obtain or make, would not be reasonably expected to have a Material Adverse Effect));

(g) by virtue of the execution and delivery by each Grantor of this Agreement, and (i) in the case of the Pledged Securities required to be delivered to the Collateral Agent pursuant to Section 2.02 of this Agreement, delivery of such Pledged Securities in accordance with this Agreement to and continued possession by the Collateral Agent in the State of New York of such Pledged Securities and (ii) in the case of any other Pledged Securities, upon the filing of the proper PPSA financing statements in the appropriate financing offices, the Collateral Agent for the benefit of the Secured Parties has a legal, valid and perfected lien upon and security interest in the Pledged Securities as security for the payment and performance of the Secured Obligations to the extent such perfection is governed by the PPSA, subject only to Liens permitted by Section 7.01 of the Credit Agreement; and

(h) the pledge effected hereby is effective to vest in the Collateral Agent, for the benefit of the Secured Parties, the rights of the Collateral Agent in the Pledged Collateral to the extent intended hereby.

Subject to the terms of this Agreement and the Credit Agreement and to the extent permitted by applicable Law, each Grantor hereby agrees that upon the occurrence and during the continuance of an Event of Default, it will, subject to any Acceptable Intercreditor Agreement, comply with instructions of the Collateral Agent with respect to the Equity Interests in such Grantor that constitute Pledged Equity hereunder that are not certificated without further consent by the applicable owner or holder of such Equity Interests. The Collateral Agent hereby agrees that it will not issue such instructions except upon the occurrence of and during the continuance of an Event of Default.

Section 2.04 **Certification of Limited Liability Company and Limited Partnership Interests**.

Any limited liability company and any limited partnership controlled by any Grantor and required to be pledged under Section 2.01 shall either (a) not include in its Organization Documents any provision that any Equity Interests in such limited liability company or such limited partnership be a "Security" as defined under the PPSA or (b) certificate any Equity Interests in such limited liability company or such limited partnership. To the extent an interest in any limited liability company or limited partnership controlled by any Grantor and pledged under Section 2.01 is certificated or becomes certificated, (i) each such certificate shall be delivered to the Collateral Agent, pursuant to Section 2.02(a) and (ii) such Grantor shall fulfill all other requirements under Section 2.02 applicable in respect thereof.

Section 2.05 **Registration in Nominee Name; Denominations**.

If an Event of Default shall have occurred and be continuing and the Collateral Agent shall have given the Borrower written notice of its intent to exercise rights hereunder, subject to any Acceptable Intercreditor Agreements, (a) the Collateral Agent, on behalf of the Secured Parties, shall have the right to hold the Pledged Securities in its own name as pledgee, the name of its nominee (as pledgee or as sub-agent) or the name of the applicable Grantor, endorsed or assigned in blank or in favor of the Collateral Agent, and each Grantor will promptly give to the Collateral Agent copies of any material written notices or other written communications received by it with respect to Pledged Equity registered in the name of such Grantor and (b) the Collateral Agent shall have the right to exchange the certificates representing Pledged Equity for certificates of smaller or larger denominations for any purpose consistent with this Agreement, to the extent permitted by the documentation governing such Pledged Securities and applicable Laws.

Section 2.06 **Voting Rights; Dividends and Interest**.

(a) Unless and until an Event of Default shall have occurred and be continuing and the Collateral Agent shall have provided written notice to the Borrower of its intent to exercise rights hereunder:

(i) Each Grantor shall be entitled to exercise any and all voting and/or other consensual rights and powers inuring to an owner of Pledged Securities or any part thereof and each Grantor agrees that it shall exercise such rights for purposes consistent with the terms of this Agreement, the Credit Agreement and the other Loan Documents.

(ii) The Collateral Agent shall promptly (after reasonable advance notice) execute and deliver (at the Borrower's cost and expense) to each Grantor, or cause to be executed and delivered to such Grantor, all such proxies, powers of attorney and other instruments as such Grantor may reasonably request for the purpose of enabling such Grantor to exercise the voting and/or consensual rights and powers it is entitled to exercise pursuant to subparagraph (i) above.

(iii) Each Grantor shall be entitled to receive and retain any and all dividends, interest, principal and other distributions paid on or distributed in respect of the Pledged Securities to the extent and only to the extent that such dividends, interest, principal and other distributions are permitted by, and otherwise paid or distributed in accordance with, the terms and conditions of the Credit Agreement, the other Loan Documents and applicable Laws; *provided* that any noncash dividends, interest, principal or other distributions that would constitute Pledged Equity or Pledged Debt, whether resulting from a subdivision, combination or reclassification of the outstanding Equity Interests of the issuer of any Pledged Securities or received in exchange for Pledged Securities or any part thereof, or in redemption thereof, or as a result of any merger, amalgamation, consolidation, acquisition or other exchange of assets to which such issuer may be a party or otherwise, shall be and become part of the Pledged Collateral, and, if received by any Grantor, shall not be commingled by such Grantor with any of its other funds or property but shall be held separate and apart therefrom and shall be held in trust for the benefit of the Collateral Agent and the other Secured Parties and, to the extent constituting Pledged Equity, shall be forthwith delivered to the Collateral Agent in the same form as so received (with any necessary endorsement reasonably requested by the Collateral Agent), in each case, to the extent required pursuant to Section 2.02 or Section 2.05. So long as no Event of Default has occurred and is continuing, the Collateral Agent shall promptly deliver to each Grantor any Pledged Securities in its possession if requested to be delivered to the issuer thereof in connection with any exchange or redemption of such Pledged Securities permitted by the Credit Agreement in accordance with this Section 2.06(a)(iii).

(b) Upon the occurrence and during the continuance of an Event of Default, after the Collateral Agent shall have notified the Borrower of the suspension of the Grantors' rights under paragraph (a)(iii) of this Section 2.06, then all rights of any Grantor to dividends, interest, principal or other distributions that such Grantor is authorized to receive pursuant to paragraph (a)(iii) of this Section 2.06 shall cease, and all such rights shall thereupon become vested, subject to any Acceptable Intercreditor Agreements, in the Collateral Agent, which shall have the sole and exclusive right and authority to receive and retain such dividends, interest, principal or other distributions; *provided* that the Collateral Agent shall have the right from time to time following the occurrence and during the continuance of an Event of Default to permit the Grantors to exercise such rights. All dividends, interest, principal or other distributions received by any Grantor contrary to the provisions of this Section 2.06 shall be held in trust for the benefit of the Collateral Agent and shall be promptly (and in any event within 10 Business Days or such longer period as the Collateral Agent may agree in its reasonable discretion) delivered to the Collateral Agent upon demand in the same form as so received (with any necessary endorsement reasonably requested by the Collateral Agent). Any and all money and other property paid over to or received by the Collateral Agent

pursuant to the provisions of this paragraph (b) shall be retained by the Collateral Agent in an account to be established by the Collateral Agent upon receipt of such money or other property and, to the extent so received, shall, subject to any Acceptable Intercreditor Agreement, be applied in accordance with the provisions of Section 4.02. After all Events of Default have been cured or waived, the Collateral Agent shall promptly repay to each Grantor (without interest) all dividends, interest, principal or other distributions that such Grantor would otherwise be permitted to retain pursuant to the terms of paragraph (a)(iii) of this Section 2.06 and that remain in such account, and such Grantor's right to receive and retain any and all dividends, interest, principal and other distributions paid on or distributed in respect of the Pledged Securities shall be automatically reinstated.

(c) Upon the occurrence and during the continuance of an Event of Default, after the Collateral Agent shall have provided the Borrower written notice of its intent to exercise rights hereunder, then all rights of any Grantor to exercise the voting and consensual rights and powers it is entitled to exercise pursuant to paragraph (a)(i) of this Section 2.06, and the obligations of the Collateral Agent under paragraph (a)(ii) of this Section 2.06, shall cease, and all such rights shall thereupon become vested, subject to any Acceptable Intercreditor Agreements, in the Collateral Agent, which shall have the sole and exclusive right and authority to exercise such voting and consensual rights and powers; *provided* that, unless otherwise directed in writing by the Required Lenders, the Collateral Agent shall have the right from time to time following the occurrence and during the continuance of an Event of Default to permit the Grantors to exercise such rights. After all Events of Default have been cured or waived, each Grantor shall have the exclusive right to exercise the voting and/or consensual rights and powers that such Grantor would otherwise be entitled to exercise pursuant to the terms of paragraph (a)(i) above, the obligations of the Collateral Agent under paragraph (a)(ii) of this Section 2.06 shall be reinstated.

(d) Any notice given by the Collateral Agent to the Borrower to exercise rights hereunder as provided in Section 2.05 or suspending the rights of the Grantors as provided in Section 2.06 (i) shall be given in writing, (ii) may be given with respect to one or more Grantors at the same or different times and (iii) may suspend the rights of the Grantors under paragraph (a)(i) or paragraph (a)(iii) of this Section 2.06 in part without suspending all such rights (as specified by the Collateral Agent in its sole and absolute discretion) and without waiving or otherwise affecting the Collateral Agent's rights to give additional notices from time to time suspending other rights so long as an Event of Default has occurred and is continuing.

(e) In order to permit the Collateral Agent to exercise the voting and other consensual rights which it may be entitled to exercise pursuant hereto and to receive all dividends and other distributions which it may be entitled to receive hereunder, each Grantor shall promptly execute and deliver (or cause to be executed and delivered) to the Collateral Agent all proxies, dividend payment orders and other instruments as the Collateral Agent may from time to time reasonably request, but in any event solely after an Event of Default has occurred and is continuing.

Section 2.07 **Collateral Agent Not a Partner or Limited Liability Company Member**.

Nothing contained in this Agreement shall be construed to make the Collateral Agent or any other Secured Party liable as a member of any limited liability company or as a partner of any partnership and neither the Collateral Agent nor any other Secured Party by virtue of this Agreement or otherwise (except as referred to in the following sentence) shall have any of the duties, obligations or liabilities of a member of any limited liability company or as a partner in any partnership. The parties hereto expressly agree that, unless the Collateral Agent shall become the absolute owner of Pledged Equity consisting of a limited liability company interest or a partnership interest pursuant hereto, this Agreement

shall not be construed as creating a partnership or joint venture among the Collateral Agent, any other Secured Party, any Grantor and/or any other Person.

Section 2.08 **ULC Shares**

Each Grantor acknowledges that certain Pledged Collateral may now or in the future consist of ULC Shares, and that it is the intention of the Collateral Agent and each Grantor that the Collateral Agent should not under any circumstances prior to realization thereon be held to be a "member" or a "shareholder", as applicable, of a ULC for the purposes of any applicable ULC Laws. Therefore, notwithstanding any provisions to the contrary contained in this Agreement or any other Loan Document, where a Grantor is the registered owner of ULC Shares that are Pledged Collateral, such Grantor will remain the sole registered owner of such ULC Shares until such time as such ULC Shares are effectively transferred into the name of the Collateral Agent or any other Person on the books and records of the applicable ULC. Accordingly, such Grantor shall be entitled to receive and retain for its own account any dividends on or other distributions, if any, in respect of such ULC Shares (other than any dividend or distribution comprised of additional ULC Shares of such issuer, which shall be delivered to the Collateral Agent to hold hereunder subject to the provisions of this Agreement) and shall have the right to vote such ULC Shares and to control the direction, management and policies of the applicable ULC to the same extent as such Grantor would if such ULC Shares were not pledged to the Collateral Agent hereunder. Nothing in this Agreement or any other Loan Document is intended to, and nothing in this Agreement or any other Loan Document shall, constitute the Collateral Agent or any Person other than the applicable Grantor as a member or shareholder of a ULC for the purposes of any applicable ULC Laws (whether listed or unlisted, registered or beneficial), until such time as notice is given to such Grantor and further steps are taken pursuant hereto or thereto to register the Collateral Agent or such other Person, as specified in such notice, as the holder of the ULC Shares. To the extent any provision hereof would have the effect of constituting the Collateral Agent as a member or a shareholder, as applicable, of any ULC prior to such time, such provision shall be severed herefrom and shall be ineffective with respect to ULC Shares that are Pledged Collateral without otherwise invalidating or rendering unenforceable this Agreement or invalidating or rendering unenforceable such provision insofar as it relates to Pledged Collateral that is not ULC Shares. Except upon the exercise of rights of the Collateral Agent to sell, transfer or otherwise dispose of ULC Shares in accordance with this Agreement, no Grantor shall cause or permit, or enable an issuer that is a ULC to cause or permit, the Collateral Agent to (i) be registered as a shareholder or member of such issuer, (ii) have any notation entered in its favour in the share register of such issuer, (iii) be held out as a shareholder or member of such issuer, (iv) receive, directly or indirectly, any dividends, property or other distributions from such issuer by reason of the Collateral Agent holding a security interest in the ULC Shares, or (v) act as a share-holder of such issuer, or exercise any rights of a shareholder, including the right to attend a meeting of shareholders of such issuer or to vote the ULC Shares.

ARTICLE III

SECURITY INTERESTS IN PERSONAL PROPERTY

Section 3.01 **Security Interest**.

(a) As security for the payment or performance when due (whether at the stated maturity, by acceleration or otherwise), as the case may be, in full of the Secured Obligations, each Grantor hereby pledges to the Collateral Agent, for the benefit of the Secured Parties, and hereby grants to the Collateral Agent, for the benefit of the Secured Parties, a continuing security interest (the "**Security Interest**") in and a continuing Lien on, all right, title or interest in or to all of such Grantor's present and after-acquired personal property, including, without limitation, any and all of the following assets and properties, whether now owned or at any time hereafter acquired by such Grantor or in which such Grantor

now has or at any time in the future may have any right, title or interest (collectively, the "**PPSA Collateral**"):

(i) all Accounts;

(ii) all Chattel Paper;

(iii) all Money, cash, cash equivalents and Deposit Accounts, Securities Accounts and Futures Accounts;

(iv) all Documents of Title;

(v) all Equipment;

(vi) all Intangibles;

(vii) all Goods (the term "Goods" when used in this Agreement shall not include "consumer goods" of any Grantor as that term is defined in the PPSA);

(viii) all Instruments;

(ix) [Reserved];

(x) [Reserved];

(xi) all Inventory;

(xii) all Investment Property;

(xiii) all books and records pertaining to the PPSA Collateral;

(xiv) all fixtures;

(xv) all letter-of-credit rights;

(xvi) all Intellectual Property;

(xvii) all Licenses;

(xviii) all books, records, ledger cards, files, correspondence, computer programs, tapes, disks, and related data processing software (owned by such Grantor or in which it has an interest) that at any time evidence or contain information relating to any Collateral as are otherwise necessary or helpful in the collection thereof or realization upon;

(xix) Receivables and Receivable Records; and

(xx) to the extent not otherwise included, all Proceeds and products of any and all of the foregoing and all collateral security and guarantees given by any Person with respect to any of the foregoing;

provided that, notwithstanding anything to the contrary in this Agreement, this Agreement shall not constitute a grant of a security interest in, and the defined term "PPSA Collateral" shall not include, any Excluded Assets.

(b) Subject to Section 3.01(e), each Grantor hereby irrevocably authorizes the Collateral Agent for the benefit of the Secured Parties at any time and from time to time to file, at such Grantor's expense, in any relevant jurisdiction any financing statements with respect to the Collateral or any part thereof and amendments thereto and any financing change statements that (i) describe the Collateral covered hereby in any manner that the Collateral Agent reasonably determines is necessary or advisable including indicating the Collateral as "all assets" or "all present and after acquired personal property," in each case, "whether now owned or hereafter acquired," of such Grantor or words of similar effect as being of an equal or lesser scope or with greater detail and (ii) contain the information required by the PPSA or the analogous legislation of each applicable jurisdiction for the filing of any financing statement or financing change statement. Each Grantor agrees to provide such information to the Collateral Agent promptly upon reasonable written request.

(c) The Security Interest is granted as security only and shall not subject the Collateral Agent or any other Secured Party to, or in any way alter or modify, any obligation or liability of any Grantor with respect to or arising out of the PPSA Collateral.

(d) The Collateral Agent is authorized to file such documents as may be necessary or advisable for the purpose of perfecting, confirming, continuing, enforcing or protecting the Security Interest (x) with the CIPO, in any Canadian issued Patents, Canadian registered Trademarks and any applications thereof and in any Copyright and Industrial Design registrations registered in Canada, (y) with the USPTO, in any U.S. issued Patents and registered Trademarks and any applications therefor, and (z) with the USCO, in any Copyright registrations registered in the United States, in each case, of each Grantor in which a security interest has been granted by such Grantor, and naming such Grantor or the Grantors (as applicable) as debtors and the Collateral Agent as secured party.

(e) Notwithstanding anything to the contrary set forth herein or in any other Loan Document, any limitations regarding the attachment or perfection of Liens on Collateral set forth in the Credit Agreement shall apply and

(i) no Grantor will be required to complete any filings or take any other action (nor will any Agent be so authorized):

(A) to perfect security interests in the Collateral (other than (1) by the filing of PPSA financing statements in the applicable jurisdiction under the PPSA, (2) customary filings in (x) the CIPO with respect to any Canadian issued Patents and registered Trademarks and any applications thereof and Copyright and Industrial Design registrations registered in Canada (y) the USPTO with respect to any U.S. issued Patents and registered Trademarks and any applications therefor and (z) the USCO with respect to Copyright registrations registered in the United States, (3) delivery to the Collateral Agent to be held in its possession of all Pledged Stock and Pledged Debt in accordance with Section 2.02, (4) Mortgages with respect to Material Real Property as required by Section 6.11 of the Credit Agreement, (5) the actions described in the Credit Agreement with respect to the Cash Collateral Account and (6) upon the Borrower's election, by the actions described in the definition of Unrestricted Cash in the Credit Agreement; or

(B) with respect to the creation or perfection of security interests in assets located or titled outside Canada, including any Intellectual Property registered or applied for in any jurisdiction outside of Canada or the United States, and no Grantor shall be required to make any

filing with any Governmental Authority, or to enter into any agreement governed by the Laws of any jurisdiction, in each case other than Canada or any province or territory thereof;

(ii) except as set forth on Schedule 6.16 to the Credit Agreement, no Grantor shall be required to deliver landlord waivers, estoppels or collateral access letters;

(iii) no actions shall be required to perfect security interests in any letter-of-credit rights; and

(iv) no action shall be required to perfect a security interest granted hereunder in Deposit Accounts, Futures Accounts, Futures Contracts, Securities Accounts, Security Entitlements or any other similar account or asset via "control" (within the meanings of the STA or otherwise) other than as expressly provided in subclause (i)(A)(3), (i)(A)(5) or (i)(A)(6) above.

(f) Notwithstanding anything to the contrary, to the extent any provision of this Agreement or the Credit Agreement excludes any assets from the scope of the Collateral (including, for the avoidance of doubt, the Perfection Requirements), the representations, warranties and covenants made by any relevant Grantor in this Agreement or in any other Collateral Document with respect to the Collateral or the creation, perfection or priority (as applicable) of the security interest granted in favor of the Collateral Agent for the benefit of the Secured Parties therein (including Section 3.02) shall be deemed not to apply to any such excluded assets or requirements.

Section 3.02 **Representations and Warranties**. Each Grantor represents and warrants to the Collateral Agent and the Secured Parties the extent and, unless otherwise specifically agreed by the Borrower, on the Closing Date and the dates required by Section 2.14 or Article IV of the Credit Agreement, as applicable, that:

(a) Subject to Liens permitted by Section 7.01 of the Credit Agreement, each Grantor has good and valid rights in and title (except as otherwise permitted by the Loan Documents) to the PPSA Collateral with respect to which it has purported to grant a Security Interest hereunder and has full power and authority to grant to the Collateral Agent the Security Interest in such PPSA Collateral pursuant hereto and to execute, deliver and perform its obligations in accordance with the terms of this Agreement, without the consent or approval of any other Person other than any consent or approval that has been obtained and those consents or approvals, the failure of which to be obtained or to be made would not reasonably be expected to have a Material Adverse Effect.

(b) The Perfection Certificate has been duly prepared, completed and executed and the information set forth therein is true and correct in all material respects (except that the exact legal name of each Grantor provided in Schedule IA thereof is true and correct in all respects) as of the Closing Date. Subject to Section 3.01(e), the PPSA financing statements or other appropriate filings, recordings or registrations have been duly prepared by the Collateral Agent based upon the information provided to the Collateral Agent in the Perfection Certificate for filing in the applicable filing office (or specified by notice from the Borrower to the Collateral Agent after the Closing Date in the case of filings, recordings or registrations (other than with respect to IP Collateral, which is addressed in clause (c) below), in each case, as required by Section 6.11 of the Credit Agreement or Section 3.03 of this Agreement), are all the filings, recordings and registrations that are necessary to establish a legal, valid and perfected security interest in favor of the Collateral Agent (for the benefit of the Secured Parties) in respect of all PPSA Collateral in which the Security Interest may be perfected by filing, recording or registration in Canada (or any province or territory thereof) pursuant to the PPSA, and as of the Closing Date no further or subsequent filing, re-filing, recording, rerecording, registration or re-registration is necessary in any such jurisdiction, except as provided under applicable Law with respect to the filing of financing change statements. The Perfection

Certificate sets forth as of the Closing Date all Securities Accounts and Deposit Accounts of the Grantors identified therein to the extent required to be included in such Perfection Certificate, including (1) in the case of each such Deposit Account, the depository bank and (2) in the case of each such Securities Account, the Securities Intermediary.

(c) As of the Closing Date, each Grantor represents and warrants that Intellectual Property Security Agreements containing a description of all PPSA Collateral consisting of Canadian and United States issued Patents (and Patents for which Canadian and United States patent applications are pending), Canadian and United States registered Trademarks (and Trademarks for which Canadian and United States registration applications are pending), Canadian and United States registered Copyrights and Canadian registered Industrial Designs (other than, in each case, any Excluded Assets), have been delivered to the Lenders for recording with the CIPO, the USPTO and the USCO, as applicable, (for the benefit of the Secured Parties) in respect of all PPSA Collateral consisting of Canadian and United States registrations and applications for Patents, Trademarks, Industrial Designs and Copyrights and exclusive licenses of Canadian and United States registered Copyrights granted to a Grantor. To the extent a security interest may be perfected by filing, recording or registration in the CIPO, the USPTO or USCO under intellectual property laws or PPSA financing or financing change statements of the type contemplated in Section 3.02(c), then no further or subsequent filing, re-filing, recording, rerecording, registration or re-registration is necessary (other than (i) such filings and actions as are necessary to perfect the Security Interest with respect to any PPSA Collateral consisting of Canadian and United States issued Patents (and Patents for which Canadian and United States patent applications are pending), Canadian and United States registered Trademarks (and Trademarks for which Canadian and United States registration applications are pending), Canadian and United States registered Copyrights and Canadian registered Industrial Designs (other than, in each case, any Excluded Assets) that are acquired, developed or entered into (as applicable) by any Grantor after the Closing Date and (ii) the PPSA financing and financing change statements).

(d) The Security Interest constitutes (i) a legal and valid security interest in all the PPSA Collateral securing the payment and performance of the Secured Obligations and (ii) subject to the filings described in Sections 3.02(b) and 3.02(c), a perfected security interest in all PPSA Collateral in which a security interest may be perfected by filing, recording or registering a financing statement or analogous document in Canada (or any province or territory thereof) pursuant to the PPSA. Subject to Section 3.01(e) of this Agreement, the Security Interest is and shall be prior to any other Lien on any of the PPSA Collateral, other than any Liens expressly permitted pursuant to Section 7.01 of the Credit Agreement.

(e) The PPSA Collateral is owned by the Grantors free and clear of any Lien, except for Liens expressly permitted pursuant to Section 7.01 of the Credit Agreement. None of the Grantors has filed or consented to the filing of (i) any financing statement or analogous document, in each case with respect to a Lien, under the PPSA or any other applicable Laws covering any PPSA Collateral, (ii) any assignment in which any Grantor assigns any PPSA Collateral or any security agreement or similar instrument covering any PPSA Collateral with the CIPO, the USPTO or the USCO or (iii) any assignment in which any Grantor assigns any PPSA Collateral or any security agreement or similar instrument covering any PPSA Collateral with any foreign governmental, municipal or other office, which financing statement or analogous document, assignment, security agreement or similar instrument is still in effect, except, in each case, for Liens expressly permitted pursuant to Section 7.01 of the Credit Agreement and assignments permitted or not prohibited by the Credit Agreement.

(f) Schedule III sets forth a true and complete list, with respect to each Grantor, of all Canadian and United States federal Patents and Trademark registrations (and applications therefor), Canadian and United States federal Copyrights and Canadian federal Industrial Design registrations owned by such Grantor as of the Closing Date. No holding, decision or judgment has been rendered by any

Governmental Authority, on the Closing Date, which would limit or cancel the validity of, or such Grantor's rights in, any Intellectual Property or Intellectual Property License, in each case, that would reasonably be expected to have a Material Adverse Effect. No action or proceeding is pending, or, to the knowledge of such Grantor, threatened, on the Closing Date, seeking to limit or cancel (i) the validity of any Material IP Collateral that as of the Closing Date is owned by a Grantor or (ii) such Grantor's ownership interest therein.

Section 3.03 **Covenants**. So long as any Lender shall have any Commitment or any Loan or other Obligation (other than (i) obligations under Treasury Services Agreements or Secured Hedge Agreements and (ii) indemnification and other contingent obligations as to which no claim has been asserted) is accrued and payable and remains unpaid or unsatisfied, then from and after the Closing Date:

(a) The Borrower agrees to notify the Collateral Agent in writing within 30 days (or such later date as the Collateral Agent may agree in its reasonable discretion) after any change in (i) the legal name of any Grantor, (ii) the identity or type of organization or corporate structure of any Grantor or (iii) the jurisdiction of organization, the location of the place of business or, if more than one place of business, the chief executive office, the registered office and head office of any Grantor or each province or territory of Canada where such Grantor's Goods are located. Each Grantor agrees promptly to provide the Collateral Agent with certified Organization Documents reflecting any of the changes described in the immediately preceding sentence. Each Grantor agrees not to effect or permit any change referred to in the first sentence of this clause (a) unless all filings have been made, or will have been made within any applicable statutory period, that are required in order for the Collateral Agent to continue at all times following such change to have a valid, legal and perfected security interest in all Collateral with the priority required under the Loan Documents for the benefit of the applicable Secured Parties.

(b) Subject to Section 3.01(e) and Section 3.03(f)(iii), each Grantor shall, at its own expense, upon the reasonable written request of the Collateral Agent, take commercially reasonable actions necessary to defend title to the PPSA Collateral against all Persons and to defend the Security Interest of the Collateral Agent in the PPSA Collateral and the priority thereof against any Lien not expressly permitted pursuant to Section 7.01 of the Credit Agreement; *provided* that, nothing in this Agreement shall prevent any Grantor from discontinuing the operation or maintenance of any of its assets or properties if such discontinuance is permitted by the Credit Agreement; *provided, further*, that the foregoing shall not require any Grantor to take any such action to the extent that the Collateral Agent and the relevant Grantor agree that the cost of such defense is excessive in relation to the benefit to the Secured Parties of the applicable security interest and priority afforded (or proposed to be afforded) thereby.

(c) Subject to Section 3.01(e), each Grantor agrees, at its own expense, to execute, acknowledge, deliver and cause to be duly filed all such further instruments and documents and take all such actions as the Collateral Agent may from time to time reasonably request to better assure, preserve, protect and perfect the Security Interest and the rights and remedies created hereby, including the payment of any reasonable and documented or invoiced out-of-pocket fees and expenses required in connection with the execution and delivery of this Agreement, the granting of the Security Interest and the filing of any financing statements or other documents in connection herewith or therewith.

(d) Upon the occurrence and during the continuance of an Event of Default, at its option, the Collateral Agent may discharge past due taxes, assessments, charges, fees, Liens, security interests or other encumbrances at any time levied or placed on the PPSA Collateral and not permitted pursuant to Section 7.01 of the Credit Agreement, and may pay for the maintenance and preservation of the PPSA Collateral to the extent any Grantor fails to do so as required by the Credit Agreement or this Agreement and within a reasonable period of time after the Collateral Agent has requested that it do so, and each Grantor agrees to reimburse the Collateral Agent within 10 Business Days after written demand for any such payment made or any reasonable and documented or invoiced out-of-pocket expense incurred by

the Collateral Agent pursuant to the foregoing authorization. Nothing in this paragraph shall be interpreted as imposing any obligation on the Collateral Agent or any Secured Party to cure or perform, any covenants or other promises of any Grantor with respect to taxes, assessments, charges, fees, Liens, security interests or other encumbrances and maintenance as set forth herein or in the other Loan Documents.

(e) Intellectual Property Covenants.

(i) Other than to the extent permitted herein or in the Credit Agreement, with respect to registration or pending application of each item of its Material IP Collateral for which such Grantor has standing to do so, each Grantor agrees to take, at its expense, all commercially reasonable steps to pursue the registration and maintenance of each Patent, Trademark, Copyright or Industrial Design registration or application now or hereafter included in Material IP Collateral of such Grantor that are not Excluded Assets.

(ii) Other than to the extent permitted herein or in the Credit Agreement, no Grantor shall knowingly do or permit any act or knowingly omit to do any act whereby any of its Material IP Collateral may reasonably be likely to lapse, be terminated, or become invalid or unenforceable or dedicated to the public domain (or lose the status of its trade secrets).

(iii) Other than to the extent permitted herein or in the Credit Agreement, each Grantor shall take all commercially reasonable steps to preserve and protect each item of its Material IP Collateral, including maintaining the quality of any and all products or services used or provided in connection with any of the Trademarks that constitute Material IP Collateral, consistent with the quality of the products and services as of the Closing Date, and taking commercially reasonable steps necessary to ensure that all licensed users of any such Trademarks abide by the applicable license's terms with respect to standards of quality.

(iv) Each Grantor shall notify reasonably promptly the Collateral Agent if it knows that any domain name, issued Patent, registered Trademark, registered Copyright or registered Industrial Design constituting Material IP Collateral may become abandoned, lapsed or dedicated to the public, or of any materially adverse determination or development, excluding office actions and similar determinations or developments in the CIPO, the USPTO, USCO or any similar office of any country, regarding such Grantor's ownership of any such Patent, Trademark, Copyright or Industrial Design, the validity of the same or such Grantor' right to register or to maintain the same, in each case, except for notices relating to such Intellectual Property where such Grantor is not obligated to maintain such Intellectual Property pursuant to subsections (i)-(ii) above.

(v) In the event that any Grantor knows that any PPSA Collateral consisting of a Patent, Trademark, Copyright, Industrial Design or trade secret constituting Material IP Collateral has been infringed, misappropriated or diluted by a third party and such infringement, misappropriation or dilution would reasonably be expected to have a Material Adverse Effect, such Grantor shall promptly take actions as such Grantor shall reasonably deem appropriate under the circumstances to stop such infringement, misappropriation or dilution and protect its rights in such Patent, Trademark, Copyright, Industrial Design or trade secret.

(vi) At the time of delivery of the Compliance Certificate under Section 6.02(a) of the Credit Agreement with respect to the financial statements required under Section 6.01(a) of the Credit Agreement, the Borrower shall provide a list of any additional registrations and registration applications of IP Collateral filed for or acquired by any and all Grantors and not previously disclosed to the Collateral Agent including such information as is necessary for such Grantor to make appropriate filings in the CIPO, the USPTO and USCO.

(f) [Reserved].

ARTICLE IV

REMEDIES

Section 4.01 **Remedies Upon Default**. Upon the occurrence and during the continuance of an Event of Default, it is agreed, subject to any Acceptable Intercreditor Agreements, that the Collateral Agent shall have the right to exercise any and all rights afforded to a secured party with respect to the Secured Obligations under the PPSA, other applicable Law or otherwise available to it at Law or in equity, and also may (i) require each Grantor to, and each Grantor agrees that it will at its expense and upon request of the Collateral Agent, promptly assemble all or part of the Collateral as directed by the Collateral Agent and make it available to the Collateral Agent at a place and time to be designated by the Collateral Agent that is reasonably convenient to both parties; (ii) occupy any premises owned or, to the extent lawful and permitted, leased (it being acknowledged and agreed that the Grantors are not required to obtain any waiver or consent from any owner of such leased premises in connection with such occupancy or attempted occupancy) by any of the Grantors where the Collateral or any part thereof is assembled or located at reasonable times and for a reasonable period in order to effectuate its rights and remedies hereunder or under Law, without obligation to such Grantor in respect of such occupation; (iii) exercise any and all rights and remedies of any of the Grantors under or in connection with the Collateral, or otherwise in respect of the Collateral; and (iv) subject to the mandatory requirements of applicable Law and the notice requirements described below, sell or otherwise dispose of all or any part of the Collateral securing the Secured Obligations at a public or private sale or at any broker's board or on any securities exchange, for cash, upon credit or for future delivery as the Collateral Agent shall reasonably deem appropriate.

Each Grantor acknowledges and recognizes that the Collateral Agent may be unable to effect a public sale of all or a part of the Collateral consisting of securities by reason of certain prohibitions contained in any applicable Canadian securities legislation, but may be compelled to resort to one or more private sales to a restricted group of purchasers who will be obliged to agree, among other things, to acquire such securities for their own account for investment and with a view to the distribution or sale thereof. The Collateral Agent shall be authorized at any such sale of securities (if it deems it advisable to do so) to restrict the prospective bidders or purchasers to Persons who will represent and agree that they are purchasing the Collateral for their own account for investment and not with a view to the distribution or sale thereof. Each Grantor acknowledges that (i) private sales so made may be at prices and upon other terms less favorable to the seller than if such securities were sold at public sales, (ii) neither the Collateral Agent nor any other Secured Party has any obligation to delay sale of any of the Collateral for the period of time necessary to permit such securities to be registered for public sale under any applicable Canadian securities legislation, and (iii) private sales made under the foregoing circumstances shall be deemed to have been made in a commercially reasonable manner. To the maximum extent permitted by applicable Law, each Grantor hereby waives any claim against any Secured Party arising because the price at which any Collateral may have been sold at a private sale was less than the price that might have been obtained at a public sale, even if the Collateral Agent accepts the first offer received and does not offer such Collateral to more than one offeree. Upon consummation of any such sale the Collateral Agent shall have the right to assign, transfer and deliver to the purchaser or purchasers thereof the Collateral so sold. Each such purchaser at any sale of Collateral shall hold the property sold absolutely, free from any claim or right on the part of any Grantor, and each Grantor hereby waives (to the extent permitted by applicable Law) all rights of redemption, stay and appraisal which such Grantor now has or may at any time in the future have under any Law now existing or hereafter enacted. The Collateral Agent shall give the applicable Grantors 10 days' written notice of the Collateral Agent's intention to make any sale of Collateral. Such notice, in the case of a public sale, shall state the time and place for such sale and, in the case of a sale at a broker's board or on a securities exchange, shall state the board or exchange at which such sale is to be made and the day on which the Collateral, or

portion thereof, will first be offered for sale at such board or exchange. Any such public sale shall be held at such time or times within ordinary business hours and at such place or places as the Collateral Agent may fix and state in the notice (if any) of such sale. At any such sale, the Collateral, or portion thereof, to be sold may be sold in one lot as an entirety or in separate parcels, as the Collateral Agent may (in its sole and absolute discretion) determine. The Collateral Agent shall not be obligated to make any sale of any Collateral if it shall determine not to do so, regardless of the fact that notice of sale of such Collateral shall have been given. The Collateral Agent may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for sale, and such sale may, without further notice, be made at the time and place to which the same was so adjourned. In case any sale of all or any part of the Collateral is made on credit or for future delivery, the Collateral so sold may be retained by the Collateral Agent until the sale price is paid by the purchaser or purchasers thereof, but the Collateral Agent shall not incur any liability in case any such purchaser or purchasers shall fail to take up and pay for the Collateral so sold and, in case of any such failure, such Collateral may be sold again upon like notice. At any public (or, to the extent permitted by applicable Law, private) sale made pursuant to this Agreement, any Secured Party may bid for or purchase, free (to the extent permitted by applicable Law) from any right of redemption, stay, valuation or appraisal on the part of any Grantor (all said rights being also hereby waived and released to the extent permitted by applicable Law), the Collateral or any part thereof offered for sale and may make payment on account thereof by using any claim then due and payable to such Secured Party from any Grantor as a credit against the purchase price, and such Secured Party may, upon compliance with the terms of sale, hold, retain and dispose of such property without further accountability to any Grantor therefor. For purposes hereof, a binding written agreement to purchase the Collateral or any portion thereof shall be treated as a sale thereof; the Administrative Agent shall be free to carry out such sale pursuant to such agreement and, to the furthest extent permitted by applicable law, no Grantor shall be entitled to the return of the Collateral or any portion thereof subject thereto, notwithstanding the fact that after the Administrative Agent shall have entered into such an agreement all Events of Default shall have been remedied and the Secured Obligations paid in full. As an alternative to exercising the power of sale herein conferred upon it, the Collateral Agent may proceed by a suit or suits at Law or in equity to foreclose this Agreement and to sell the Collateral or any portion thereof pursuant to a judgment or decree of a court or courts having competent jurisdiction or pursuant to a proceeding by a court-appointed receiver. Any sale pursuant to the provisions of this Section 4.01 shall be deemed to conform to the commercially reasonable grounds as provided in the PPSA or its equivalent in other jurisdictions. The Collateral Agent may sell any Collateral without giving any warranties as to such Collateral. The Collateral Agent may specifically disclaim or modify any warranties of title or the like. The Collateral Agent shall have no obligation to marshal any of the Collateral.

Each Grantor irrevocably makes, constitutes and appoints the Collateral Agent (and all officers, employees or agents designated by the Collateral Agent) as such Grantor's true and lawful agent (and attorney-in-fact) following the occurrence and during the continuance of an Event of Default (*provided* that the Collateral Agent shall provide the applicable Grantor with written notice thereof to exercise such rights), for the purpose of (i) making, settling and adjusting claims in respect of PPSA Collateral under policies of insurance, endorsing the name of such Grantor on any cheque, draft, Instrument or other item of payment for the proceeds of such policies of insurance, (ii) making all determinations and decisions with respect thereto and (iii) obtaining or maintaining the policies of insurance required by Section 6.07 of the Credit Agreement or to pay any premium in whole or in part relating thereto. All sums disbursed by the Collateral Agent in connection with this paragraph, including Attorney Costs, shall be payable, within ten (10) Business Days of written demand, by the Grantors to the Collateral Agent and shall be additional Secured Obligations secured hereby.

By accepting the benefits of this Agreement and each other Collateral Document, the Secured Parties expressly acknowledge and agree that this Agreement and each other Collateral Document may be enforced only by the action of the Collateral Agent and that no other Secured Party shall have any

right individually to seek to enforce or to enforce this Agreement or to realize upon the security to be granted hereby, it being understood and agreed that such rights and remedies may be exercised solely by the Collateral Agent for the benefit of the Secured Parties upon the terms of this Agreement and the other Collateral Documents.

Any exercise of remedies provided in this Section 4.01 shall be subject to the terms of any Acceptable Intercreditor Agreement.

Section 4.02 **Application of Proceeds**. Subject to the terms of any Acceptable Intercreditor Agreement, the Collateral Agent shall apply the proceeds of any collection or sale of Collateral, including any Collateral consisting of cash in accordance with Section 8.03 of the Credit Agreement.

The Collateral Agent shall have absolute discretion as to the time of application of any such proceeds, moneys or balances in accordance with the Credit Agreement. Upon any sale of Collateral by the Collateral Agent (including pursuant to a power of sale granted by statute or under a judicial proceeding), the receipt of proceeds by the Collateral Agent or by the officer making the sale shall be a sufficient discharge to the purchaser or purchasers of the Collateral so sold and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid over to the Collateral Agent or such officer or be answerable in any way for the misapplication thereof.

The Collateral Agent shall have no liability to any of the Secured Parties for actions taken in reliance on information supplied to it as to the amounts of unpaid principal and interest and other amounts outstanding with respect to the Secured Obligations, *provided* that nothing in this sentence shall prevent any Grantor from contesting any amounts claimed by any Secured Party in any information so supplied. All distributions made by the Collateral Agent pursuant to this Section 4.02 shall be (subject to any decree of any court of competent jurisdiction) final (absent manifest error).

Section 4.03 **Grant of License to Use Intellectual Property**. For the exclusive purpose of enabling the Collateral Agent to exercise rights and remedies under this Agreement at such time as the Collateral Agent shall be lawfully entitled to exercise such rights and remedies at any time during the continuance of an Event of Default, each Grantor hereby grants to the Collateral Agent, for the benefit of the Secured Parties, a non-exclusive, royalty-free, license or sublicense (subject, in the case of Trademarks, to sufficient rights to quality control and inspection in favor of such Grantor to avoid the risk of invalidation of such Trademarks) under any of the IP Collateral now or hereafter owned, licensable, or hereafter acquired or licensable by such Grantor, and wherever the same may be located, and including in such license reasonable access to all media in which any of the licensed items may be recorded or stored and to all computer software and programs used for the compilation or printout thereof; *provided, however*, that all of the foregoing rights of the Collateral Agent to use such licenses, sublicenses and other rights, and (to the extent permitted by the terms of such licenses and sublicenses) all licenses and sublicenses granted thereunder, shall expire immediately upon the termination, waiver or cure of all Events of Default and shall be exercised by the Collateral Agent solely during the continuance of an Event of Default and after the Collateral Agent shall have delivered to the Borrower written notice of its intent to exercise remedies hereunder, and nothing in this Section 4.03 shall require Grantors to grant any license that is prohibited by any rule of law, statute or regulation, or is prohibited by, or constitutes a breach or default under or results in the termination of any contract, license, agreement, instrument or other document evidencing, giving rise to or theretofore granted, to the extent permitted by the Credit Agreement, with respect to such property; *provided, further*, that any such license and any such license granted by the Collateral Agent to a third party shall include reasonable and customary terms and conditions necessary to preserve the existence, validity and value of the affected Intellectual Property. For the avoidance of doubt, the use of such license by the Collateral Agent may be exercised, at the option of the Collateral Agent, only after the occurrence and

during the continuation of an Event of Default. Nothing in the foregoing license grant shall be construed as granting the Collateral Agent rights in and to any such IP Collateral above and beyond (a) the rights to such IP Collateral that each Grantor has reserved for itself and (b) in the case of IP Collateral that is licensed to any such Grantor by a third party, the extent to which such Grantor has the right to grant a sublicense to such IP Collateral hereunder).

Section 4.04 **Receiver.**

(a) Upon the occurrence and during the continuance of any Event of Default, the Collateral Agent may appoint or reappoint by instrument in writing, any Person or Persons, whether an officer or officers or an employee or employees of the Collateral Agent or not, to be an interim receiver, receiver or receivers (hereinafter called a "**Receiver**", which term when used herein shall include a receiver and manager) of Pledged Collateral (including any interest, income or profits therefrom) and may remove any Receiver so appointed and appoint another in his/her/its stead. Any such Receiver shall, so far as concerns responsibility for his/her/its acts, be deemed the agent of the applicable Grantor and not the Collateral Agent or any Secured Party, and neither the Collateral Agent nor any Lender shall be in any way responsible for any misconduct, negligence or non-feasance on the part of any such Receiver or his/her/its servants, agents or employees. Subject to the provisions of the instrument appointing him/her/it and the provisions of applicable law, any such Receiver shall have power to take possession of Pledged Collateral, to preserve Pledged Collateral or its value, to carry on or concur in carrying on all or any part of the business of the applicable Grantor and to sell, lease, license or otherwise dispose of or concur in selling, leasing, licensing or otherwise disposing of Pledged Collateral. To facilitate the foregoing powers, any such Receiver may, to the exclusion of all others, including the applicable Grantor, enter upon, use and occupy all premises owned or occupied by the applicable Grantor wherein Pledged Collateral may be situate, maintain Pledged Collateral upon such premises, borrow money on a secured or unsecured basis and use Pledged Collateral directly in carrying on the applicable Grantor's business or as security for loans or advances to enable the Receiver to carry on the applicable Grantor's business or otherwise, as such Receiver shall, in its discretion, determine. Except as may be otherwise directed by the Collateral Agent, all money received from time to time by such Receiver in carrying out his/her/its appointment shall be received in trust for and be paid over to the Collateral Agent. Every such Receiver may, in the discretion of the Collateral Agent, be vested with all or any of the rights and powers of the Collateral Agent.

(b) Any Receiver appointed by the Collateral Agent following and during the continuation of an Event of Default is vested with the rights and remedies which could have been exercised by the Collateral Agent in respect of each Grantor or the Pledged Collateral and such other powers and discretions as are granted in the instrument of appointment and any supplemental instruments. The identity of the Receiver, its replacement and its remuneration are within the sole and unfettered discretion of the Collateral Agent.

(c) Any Receiver appointed by the Collateral Agent following and during the continuation of an Event of Default will act as agent for the Collateral Agent for the purposes of taking possession of the Pledged Collateral, but otherwise and for all other purposes (except as provided below), as agent for each of the Grantors. The Receiver may sell, lease, or otherwise dispose of Pledged Collateral as agent for the Grantors or as agent for the Collateral Agent as the Collateral Agent may determine in its discretion. Each of the Grantors agrees to ratify and confirm all actions of the Receiver acting as agent for the Grantors to the extent otherwise consistent with this Agreement.

ARTICLE V

SUBORDINATION

Section 5.01 **Subordination**.

Upon payment by any Grantor of any Secured Obligations, all rights of such Grantor against the Borrower or any other Grantor arising as a result thereof by way of right of subrogation, contribution, reimbursement, indemnity or otherwise shall in all respects be subordinate and junior in right of payment to the payment in full of the Secured Obligations. If any amount shall be paid to the Borrower or any other Grantor in contravention of the foregoing subordination on account of (a) such subrogation, contribution, reimbursement, indemnity or similar right or (b) any such indebtedness of the Borrower or any other Grantor, such amount shall be held in trust for the benefit of the Secured Parties and shall promptly be paid to the Collateral Agent to be credited against the payment of the Secured Obligations, whether matured or unmatured, in accordance with the terms of the Credit Agreement and the other Loan Documents. Subject to the foregoing, to the extent that any Grantor (other than the Borrower) shall, under this Agreement or the Credit Agreement as a joint and several obligor, repay any of the Secured Obligations (an "**Accommodation Payment**"), then the Grantor making such Accommodation Payment shall be entitled to contribution and indemnification from, and be reimbursed by, each of the other Grantors in an amount equal to a fraction of such Accommodation Payment, the numerator of which fraction is such other Grantor's Allocable Amount and the denominator of which is the sum of the Allocable Amounts of all of the Grantors. As of any date of determination, the "Allocable Amount" of each Grantor shall be equal to the maximum amount of liability for Accommodation Payments which could be asserted against such Grantor hereunder and under the Credit Agreement without (a) rendering such Grantor "insolvent" within the meaning of any Canadian Insolvency Laws, (b) leaving such Grantor with unreasonably small capital or assets, within the meaning of any Canadian Insolvency Laws, or (c) leaving such Grantor unable to pay its debts as they become due within the meaning of any Canadian Insolvency Laws.

ARTICLE VI

MISCELLANEOUS

Section 6.01 **Notices**. All communications and notices hereunder shall (except as otherwise expressly permitted herein) be in writing and given as provided in Section 10.02 of the Credit Agreement. All communications and notices hereunder to the Borrower or any other Grantor shall be given to it in care of the Borrower as provided in Section 10.02 of the Credit Agreement.

Section 6.02 **Waivers; Amendment**.

(a) No failure or delay by any Secured Party in exercising any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges of the Secured Parties herein provided, and provided under each other Loan Document, are cumulative and are not exclusive of any rights, remedies, powers and privileges provided by applicable Law. No waiver of any provision of this Agreement or consent to any departure by any Grantor therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section 6.02, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on any Grantor in any case shall entitle it to any other or further notice or demand in similar or other circumstances or constitute a waiver of any of the rights of the Administrative Agent to any other or further action in any circumstances without notice or demand.

Without limiting the generality of the foregoing, the making of the Loans or any other extension of credit under the Credit Agreement shall not be construed as a waiver of any Default, regardless of whether any Secured Party may have had notice or knowledge of such Default at the time.

(b) Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Collateral Agent and the Grantor or Grantors with respect to which such waiver, amendment or modification is to apply, subject to any consent required in accordance with Section 10.01 of the Credit Agreement.

Section 6.03 **Collateral Agent's Fees and Expenses; Indemnification**.

(a) The parties hereto agree that the Collateral Agent shall be entitled to reimbursement of its reasonable and documented out-of-pocket expenses incurred hereunder and indemnity for its actions in connection herewith as and to the extent set forth in Sections 10.04 and 10.05 of the Credit Agreement; *provided* that each reference therein to the "Borrower" shall be deemed to be a reference to "each Grantor", *mutatis mutandis*.

(b) Any such amounts payable as provided hereunder shall be additional Secured Obligations secured hereby and by the other Collateral Documents. The provisions of this Section 6.03 shall remain operative and in full force and effect regardless of the termination of this Agreement or any other Loan Document, the consummation of the transactions contemplated hereby, the repayment of any of the Secured Obligations, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, or any investigation made by or on behalf of the Collateral Agent or any other Secured Party. All amounts due under this Section 6.03 shall be payable within thirty (30) days of written demand.

(c) If an Event of Default shall have occurred and be continuing and in connection with the Collateral Agent exercising the remedies available to it under this Agreement, if any transfer tax, documentary stamp tax or other tax is payable in connection with any transfer or other transaction provided for in this Agreement as to Collateral, the Borrower shall pay such tax and provide any required tax stamps to the Collateral Agent or as otherwise required by applicable Law.

(d) In the performance of any act, right or power hereunder, the Collateral Agent shall be entitled to the protections, indemnities, rights and immunities provided to it in the Credit Agreement, all of which are incorporated herein by reference *mutatis mutandis*.

Section 6.04 **Successors and Assigns**. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

Section 6.05 **Survival of Agreement**. All representations and warranties made by the Grantors hereunder and in the certificates or other instruments delivered in connection herewith shall be considered to have been relied upon by the Secured Parties and shall survive the execution and delivery of the Loan Documents, the making of any Loans and the provision of services under Treasury Services Agreements or Secured Hedge Agreements, in each case, in accordance with and subject to the limitations set forth in Section 10.14 of the Credit Agreement, and shall continue in full force and effect until this Agreement is terminated or, with respect to any individual Grantor, until such Grantor is released from its obligations hereunder, in each case as provided in Section 6.11 hereof.

Section 6.06 **Counterparts**. This Agreement may be executed in one or more counterparts, each of which shall constitute an original, but all of which together shall constitute one and

the same instrument. Delivery by facsimile or other electronic communication of an executed counterpart of a signature page to this Agreement shall be effective as delivery of an original executed counterpart of this Agreement. The words "execution," "signed," "signature," and words of like import in this Agreement or any other Collateral Document or other document to be signed in connection herewith or therewith (including any amendments, waivers and consents) shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including Parts 2 and 3 of the Personal Information and Electronic Documents Act (Canada), the Electronic Commerce Act (Ontario) and other similar federal or provincial laws based on the Uniform Electronic Commerce Act of the Uniform Law Conference of Canada or its Uniform Electronic Evidence Act, as the case may be, relating to the electronic execution of agreements, and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes to the fullest extent permitted by applicable law; provided that notwithstanding anything contained herein to the contrary, the Collateral Agent is under no obligation to agree to accept electronic signatures in any form or any format unless expressly agreed to by the Collateral Agent pursuant to procedures approved by it.

Section 6.07 **Severability**. If any provision of this Agreement is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Agreement shall not be affected or impaired thereby. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 6.08 **Governing Law; Jurisdiction; Venue; Waiver of Jury Trial; Consent to Service of Process**.

(a) THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE PROVINCE OF ONTARIO AND THE FEDERAL LAWS OF CANADA APPLICABLE THEREIN.

(b) ANY LEGAL ACTION OR PROCEEDING ARISING HEREUNDER OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT HERETO OR THE TRANSACTIONS RELATED HERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, SHALL BE BROUGHT IN THE COURTS OF THE PROVINCE OF ONTARIO, AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH GRANTOR AND EACH AGENT CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THOSE COURTS AND AGREES THAT IT WILL NOT COMMENCE OR SUPPORT ANY SUCH ACTION OR PROCEEDING IN ANOTHER JURISDICTION. EACH GRANTOR AND EACH AGENT IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF THIS AGREEMENT OR OTHER DOCUMENT RELATED HERETO.

(c) EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT IN THE MANNER PROVIDED FOR NOTICES (OTHER THAN TELECOPIER OR OTHER ELECTRONIC TRANSMISSION) IN SECTION 10.02 OF THE CREDIT AGREEMENT. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

Section 6.09 **Headings**. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

Section 6.10 **Security Interest Absolute**. To the extent permitted by applicable Law, all rights of the Collateral Agent hereunder, the Security Interest, the grant of a security interest in the Pledged Collateral and all obligations of each Grantor hereunder shall be absolute and unconditional irrespective of (a) any lack of validity or enforceability of the Credit Agreement, any other Loan Document, any agreement with respect to any of the Secured Obligations or any other agreement or instrument relating to any of the foregoing, (b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Secured Obligations, or any other amendment or waiver of or any consent to any departure from the Credit Agreement, any other Loan Document or any other agreement or instrument, (c) any exchange, release or non-perfection of any Lien on other collateral, or any release or amendment or waiver of or consent under or departure from any guarantee, securing or guaranteeing all or any of the Secured Obligations or (d) subject only to termination or release of a Grantor's obligations hereunder in accordance with the terms of Section 6.11, any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Grantor in respect of the Secured Obligations or this Agreement.

Section 6.11 **Termination or Release**.

(a) This Agreement, the Security Interest and all other security interests granted hereby shall terminate with respect to all Secured Obligations and any Liens arising therefrom shall automatically be released upon termination of the Aggregate Commitments and payment in full of all Obligations (other than (i) obligations under any Secured Hedge Agreement or Treasury Services Agreement, (ii) indemnification and other contingent obligations not yet accrued and payable or for which any events or claims that would give rise thereto are not pending and (iii) any other Obligations expressly stated to survive such termination in accordance with its terms).

(b) A Grantor shall automatically be released from its obligations hereunder and the Security Interest in the Collateral of such Grantor (including, for the avoidance of doubt, any pledge of the Equity Interests of such Grantor) shall automatically be released upon the consummation of any transaction permitted by the Credit Agreement as a result of which such Grantor is released from its obligations under the Credit Agreement pursuant to Section 11.09 thereof.

(c) Upon any Disposition by any Grantor of any Collateral that is permitted under the Credit Agreement (including any permitted Dispositions pursuant to Section 9.11 thereof) (other than a sale or transfer to another Loan Party), or upon the effectiveness of any written consent to the release of the security interest granted hereby in any Collateral pursuant to Section 10.01 of the Credit Agreement, the security interest in such Collateral shall automatically be released. In addition, to the extent that any Collateral hereafter becomes an Excluded Asset, the Lien granted hereunder will automatically be deemed to have been released; provided, further, that if and when any property that would otherwise constitute Collateral shall cease to be an Excluded Asset, a Lien on and security interest in such property shall automatically be deemed granted therein in accordance with this Agreement.

(d) In connection with any termination or release pursuant to paragraph (a), (b) or (c) of this Section 6.11, the Collateral Agent shall execute and deliver to any Grantor, at the sole expense of such Grantor, all PPSA termination (discharge) statements and other documents that such Grantor shall reasonably request to effect or evidence such termination or release and shall perform, at the sole expense of such Grantor such other actions reasonably requested by such Grantor to effect or evidence such release, including return or delivery of certificates, securities and instruments. Any execution and delivery of documents pursuant to this Section 6.11 shall be without recourse to or warranty by the Collateral Agent.

At any time the respective Grantor desires the Collateral Agent take any action in this Section 6.11(d), it shall, upon the reasonable request of the Collateral Agent, deliver to the Collateral Agent an officer's certificate certifying, in reasonable detail, that the release of the respective Collateral or Guarantor, as applicable, is permitted under the Credit Agreement. The Collateral Agent shall be entitled to rely upon, shall rely upon and shall not incur any liability for relying upon, any such certificate in connection with the actions taken pursuant to this clause (d).

(e) Notwithstanding anything to the contrary set forth in this Agreement, each Approved Counterparty by the acceptance of the benefits under this Agreement hereby acknowledges and agrees that (i) the Security Interests granted under this Agreement of the Obligations of any Grantor and its Subsidiaries under any Secured Hedge Agreement and any Treasury Services Agreement shall be automatically released upon termination of the Commitments and payment in full of all other Obligations (other than (i) obligations under any Secured Hedge Agreement or Treasury Services Agreement, and (ii) indemnification and other contingent obligations not yet accrued and payable or for which any events or claims that would give rise thereto are not pending) and (ii) any release of Collateral or of a Grantor, as the case may be, effected in the manner permitted by this Agreement shall not require the consent of any Approved Counterparty.

Section 6.12 **Additional Grantors**. Pursuant to Section 6.11 of the Credit Agreement, certain additional Restricted Subsidiaries of the Borrower may be required to enter into this Agreement as Grantors. Upon execution and delivery by the Collateral Agent and a Restricted Subsidiary of a Canadian Security Agreement Supplement, such Restricted Subsidiary shall become a Grantor hereunder with the same force and effect as if originally named as a Grantor herein. The execution and delivery of any such instrument shall not require the consent of any other Grantor hereunder. The rights and obligations of each Grantor hereunder shall remain in full force and effect notwithstanding the addition of any new Grantor as a party to this Agreement.

Section 6.13 **Collateral Agent Appointed Attorney-in-Fact**. Each Grantor hereby appoints the Collateral Agent the attorney-in-fact of such Grantor for the purpose of carrying out the provisions of this Agreement and taking any action and executing any instrument that the Collateral Agent may deem necessary or advisable to accomplish the purposes hereof at any time after and during the continuance of an Event of Default, which appointment is irrevocable and coupled with an interest. Without limiting the generality of the foregoing, the Collateral Agent shall have the right, upon the occurrence and during the continuance of an Event of Default, with full power of substitution either in the Collateral Agent's name or in the name of such Grantor (a) to receive, endorse, assign and/or deliver any and all notes, acceptances, cheques, drafts, money orders or other evidences of payment relating to the Collateral or any part thereof; (b) to demand, collect, receive payment of, give receipt for and give discharges and releases of all or any of the Collateral; (c) to sign the name of any Grantor on any invoice or bill of lading relating to any of the Collateral; (d) to send verifications of Accounts Receivable to any Account Debtor (in consultation with the Borrower); (e) to commence and prosecute any and all suits, actions or proceedings at Law or in equity in any court of competent jurisdiction to collect or otherwise realize on all or any of the Collateral or to enforce any rights in respect of any Collateral; (f) to settle, compromise, compound, adjust or defend any actions, suits or proceedings relating to all or any of the Collateral; (g) to notify, or to require any Grantor to notify, Account Debtors to make payment directly to the Collateral Agent; and (h) to use, sell, assign, transfer, pledge, make any agreement with respect to or otherwise deal with all or any of the Collateral, and to do all other acts and things necessary to carry out the purposes of this Agreement, as fully and completely as though the Collateral Agent were the absolute owner of the Collateral for all purposes; *provided* that nothing herein contained shall be construed as requiring or obligating the Collateral Agent to make any commitment or to make any inquiry as to the nature or sufficiency of any payment received by the Collateral Agent, or to present or file any claim or notice, or to take any action with respect to the Collateral or any part thereof or the moneys due or to become due in respect thereof or any property covered

thereby; *provided further*, that to the extent any of the foregoing actions relate to the exercise of any rights or remedies in connection with the Equity Interests of any Grantor or Subsidiary thereof, including, without limitation, voting rights, the Administrative Agent shall provide written notice to the applicable Grantor. The Collateral Agent and the other Secured Parties shall be accountable only for amounts actually received as a result of the exercise of the powers granted to them herein, and neither they nor their officers, directors, employees or agents shall be responsible to any Grantor for any act or failure to act hereunder, except for their own gross negligence, bad faith, or willful misconduct or that of any of their Affiliates or their or their Affiliates' respective directors, officers, employees, counsel, agents or attorneys-in-fact, in each case, as determined by a final non-appealable judgment of a court of competent jurisdiction.

Section 6.14 **General Authority of the Collateral Agent**. By acceptance of the benefits of this Agreement and any other Collateral Document, each Secured Party (whether or not a signatory hereto) shall be deemed irrevocably (a) to consent to the appointment of the Collateral Agent as its agent hereunder and under such other Collateral Documents, (b) to confirm that the Collateral Agent shall have the authority to act as the exclusive agent of such Secured Party for the enforcement of any provisions of this Agreement and such other Collateral Documents against any Grantor, the exercise of remedies hereunder or thereunder and the giving or withholding of any consent or approval hereunder or thereunder relating to any Collateral or any Grantor's obligations with respect thereto, (c) to agree that it shall not take any action to enforce any provisions of this Agreement or any other Collateral Document against any Grantor, to exercise any remedy hereunder or thereunder or to give any consents or approvals hereunder or thereunder except as expressly provided in this Agreement or any other Collateral Document and (d) to agree to be bound by the terms of this Agreement and any other Collateral Document.

Section 6.15 **Reasonable Care**. The Collateral Agent is required to use reasonable care in the custody and preservation of any of the Collateral in its possession; *provided,* that the Collateral Agent shall be deemed to have used reasonable care in the custody and preservation of any of the Collateral, if such Collateral is accorded treatment substantially similar to that which the Collateral Agent accords its own property.

Section 6.16 **Delegation; Limitation**. The Collateral Agent may execute any of the powers granted under this Agreement and perform any duty hereunder either directly or by or through agents or attorneys-in-fact, and shall not be responsible for the gross negligence or willful misconduct of any agents or attorneys-in-fact selected by it with reasonable care and without gross negligence or willful misconduct.

Section 6.17 **Intercreditor Agreements; Credit Agreement**, etc. Notwithstanding anything herein to the contrary, the Liens and the Security Interest granted to the Collateral Agent pursuant to this Agreement and the exercise of any right or remedy by the Collateral Agent hereunder, will be subject in all respects to the provisions of any Acceptable Intercreditor Agreement. In the event of any conflict between the terms of any Acceptable Intercreditor Agreement and this Agreement, the terms of such Acceptable Intercreditor Agreement shall govern and control. And, in the event of any conflict between the terms of the Credit Agreement and this Agreement, the terms of the Credit Agreement shall govern and control.

Section 6.18 **Mortgages.** In the event that any of the Collateral hereunder is also subject to a valid and enforceable Lien under the terms of a Mortgage and the terms thereof are inconsistent with the terms of this Agreement, then with respect to such Collateral, the terms of such Mortgage shall control

in the case of fixtures and real property leases, letting and licenses of, and contracts, and agreements relating to the lease of, real property, and the terms of this Agreement shall control in the case of all other Collateral.

Section 6.19 **Miscellaneous**. The Collateral Agent shall not be deemed to have actual, constructive, direct or indirect notice or knowledge of the occurrence of any Event of Default unless and until the Collateral Agent shall have received a notice of Event of Default or a notice from the Grantor or the Secured Parties to the Collateral Agent in its capacity as Collateral Agent indicating that an Event of Default has occurred, describing such Event of Default and stating that such notice is a "notice of default."

Section 6.20 **Attachment of Security Interest**. The security interest created hereby is intended to attach, in respect of Pledged Collateral in which any Grantor has rights at the time this Agreement is signed by such Grantor and delivered to the Collateral Agent and, in respect of Pledged Collateral in which any Grantor subsequently acquires rights, at the time such Grantor subsequently acquires such rights. The Grantors acknowledge and confirm that (a) the Collateral Agent and the Lenders have given value to the Grantors in respect of the security interests granted herein; (b) such Grantor has rights in the Collateral in which it has granted a security interest; and (c) this Agreement constitutes a security agreement as that term is defined in the PPSA.

Section 6.21 **Copy of Agreement; Verification Statement**. The Grantors hereby acknowledge receipt of a signed copy of this Agreement and hereby waive the requirement to be provided with a copy of any verification statement issued in respect of a financing or financing change statement filed under the PPSA in connection with this Agreement to perfect the security interest created herein.

Section 6.22 **Amalgamation**. Each Grantor acknowledges and agrees that, in the event it amalgamates with any other company or companies, it is the intention of the parties hereto that the term "Grantor", when used herein, shall apply to each of the amalgamating corporations and to the amalgamated or surviving corporation, such that the Liens granted hereby:

(a) shall extend to Pledged Collateral owned by each of the amalgamating corporations and the amalgamated or surviving corporation at the time of amalgamation and to any Pledged Collateral thereafter owned or acquired by the amalgamated or surviving corporation; and

(b) shall secure all Secured Obligations of each of the amalgamating corporations and the amalgamated or surviving corporation to the Collateral Agent and the Lenders at the time of amalgamation and all Secured Obligations of the amalgamated or surviving corporation to the Collateral Agent and the Lenders thereafter arising. The Liens shall attach to all Pledged Collateral owned by each corporation amalgamating with such Grantor, and by the amalgamated or surviving corporation, at the time of the amalgamation, and shall attach to all Pledged Collateral thereafter owned or acquired by the amalgamated corporation when such becomes owned or is acquired.

[Signature Pages Follow]

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

GRANTORS:

ASTAR CANADIAN ACQUISITION CORPORATION, as Initial Borrower (which following the effective time of the Amalgamation will be succeeded by **NORWOOD INDUSTRIES INC.**, as Borrower)

By: _____
Name: Dina Colombo
Title: President

ASTAR CANADIAN INTERMEDIATE CORPORATION

By: _____
Name: Dina Colombo
Title: President

Following the effective time of the Acquisition:

2832525 ONTARIO INC.

By: _____
Name: Ashlynne Dale
Title: Secretary

NORWOOD INDUSTRIES INC.

By: _____
Name: Ashlynne Dale
Title: Secretary

COLLATERAL AGENT:

MONROE CAPITAL MANAGEMENT ADVISORS, LLC, as Collateral Agent

By:_____
Name: Jordan Stephani
Title: Director

SCHEDULE I
TO THE CANADIAN SECURITY AGREEMENT

GRANTORS

Name of Grantor	Type of Organization	Jurisdiction of Organization/ Formation	Place of Business or, if more than one Place of Business, Chief Executive Office	Registered Office/Head Office	Province or Territory where such Grantor's Goods are located
AStar Canadian Intermediate Corporation	Corporation	ON	2267 15/16 Sideroad East, Oro-Medonte, Ontario, Canada, L0L 1T0	2267 15/16 Sideroad East, Oro-Medonte, Ontario, Canada, L0L 1T0	ON
AStar Canadian Acquisition Corporation	Corporation	ON	2267 15/16 Sideroad East, Oro-Medonte, Ontario, Canada, L0L 1T0	2267 15/16 Sideroad East, Oro-Medonte, Ontario, Canada, L0L 1T0	ON
2832525 Ontario Inc.	Corporation	ON	2267 15/16 Sideroad East, Oro-Medonte, Ontario, Canada, L0L 1T0	2267 15/16 Sideroad East, Oro-Medonte, Ontario, Canada, L0L 1T0	ON
Norwood Industries Inc.	Corporation	ON	2267 15/16 Sideroad East, Oro-Medonte, Ontario, Canada, L0L 1T0	2267 15/16 Sideroad East, Oro-Medonte, Ontario, Canada, L0L 1T0	ON

SCHEDULE II
TO THE CANADIAN SECURITY AGREEMENT

PLEDGED EQUITY AND PLEDGED DEBT

1. Pledged Equity:

(following consummation of Acquisition)

Grantor	Issuer	Type of Organization	Jurisdiction of Organization / Formation	# of Shares Owned	Total Shares Outstanding	% of Interest Pledged	Certificate No.
AStar Canadian Intermediate Corporation	AStar Canadian Acquisition Corporation	Corporation	Ontario	100% common shares	100% common shares	100%	Uncertificated
AStar Canadian Acquisition Corporation	2832525 Ontario Inc.	Corporation	Ontario	100% common shares	100% common shares	100%	Uncertificated
2832525 Ontario Inc.	Norwood Industries Inc.	Corporation	Ontario	Ontario	100% common shares	100% common shares	Uncertificated

(following Acquisition and Amalgamation)

Grantor	Issuer	Type of Organization	Jurisdiction of Organization / Formation	# of Shares Owned	Total Shares Outstanding	% of Interest Pledged	Certificate No.
AStar Canadian Intermediate Corporation	Norwood Industries Inc.	Corporation	Ontario	100% common shares	100% common shares	100%	C-1

2. Pledged Debt:

NIL

SCHEDULE III
TO THE CANADIAN SECURITY AGREEMENT

PLEDGED COPYRIGHTS, PATENTS, TRADEMARKS AND INDUSTRIAL DESIGNS

Trademarks and Trademark Applications

Owner	Trademark	Appl. No.	Reg. No.	Comments
Norwood Industries Inc.	LUMBERMATE	0831882	TMA494303	No documents recorded
Norwood Industries Inc.	MultiMate	1145221	TMA607832	No documents recorded
Norwood Industries Inc.	NORWOOD	1166933	TMA659510	No documents recorded
Norwood Industries Inc.	LumberLite	1204612	TMA641871	No documents recorded
Norwood Industries Inc.	PORTAMILL	1285704	TMA681785	No documents recorded
Norwood Industries Inc.	PORTABLE SAWMILL Design (ORANGE) 	1592241	TMA904882	No documents recorded
Norwood Industries Inc.	LOG SKIDDER, GRAPPLER Design (ORANGE) 	1592243	TMA909333	No documents recorded

Owner	Trademark	Appl. No.	Reg. No.	Comments
Norwood Industries Inc.	LUMBERPRO	1595443	TMA864690	No documents recorded
Norwood Industries Inc.	SABRETOOTH	1686195	TMA928775	No documents recorded
Norwood Industries Inc.	LUMBERMAN	1691209	TMA914100	No documents recorded
Norwood Industries Inc.	LUMBERJACK MASCOT Design 	1758349	TMA1019669	No documents recorded
Norwood Industries Inc.	LUMBERJACK MASCOT HEAD Design 	1758350	TMA1101793	No documents recorded
Norwood Industries Inc.	SABREBAR	1829282	TMA1062160	No documents recorded
Norwood Industries Inc.	SABRECHAIN	1829283	TMA1062159	No documents recorded
Norwood Industries Inc.	SABRE CHAIN & Design 	1838415	TMA1044024	No documents recorded
Norwood Industries Inc.	SABRE BAR & Design	1838417	TMA1066416	No documents recorded

Owner	Trademark	Appl. No.	Reg. No.	Comments
				
Norwood Industries Inc.	ROVER	1858156	TMA1036647	No documents recorded
Norwood Industries Inc.	TREKKER	1858158	TMA1024893	No documents recorded
Norwood Industries Inc.	NOMAD	1858160	TMA1036668	No documents recorded
Norwood Industries Inc.	SABRETOOTH & Design 	1863699	TMA1066443	No documents recorded
Norwood Industries Inc.	OS23	1939073	NA	No documents recorded
Norwood Industries Inc.	OS27	1939076	NA	No documents recorded
Norwood Industries Inc.	OS31	1939077	NA	No documents recorded
Norwood Industries Inc.	FOREST. FUN. FREEDOM.	1939572	NA	No documents recorded
Norwood Industries Inc.	FRONTIER & Design 	1953858	NA	No documents recorded
Norwood Industries Inc.	LUMBERLITE	1997225	NA	No documents recorded
Norwood Industries Inc.	LumberMax	2003134	NA	No documents recorded
Norwood Industries Inc.	SAWYER-ASSIST	2010676	NA	No documents recorded

Owner	Trademark	Appl. No.	Reg. No.	Comments
Norwood Industries Inc.	SAWMILL TV & Design 	2031589	NA	No documents recorded
Norwood Industries Inc.	NORWOOD SAWMILL TV	2031592	NA	No documents recorded
Norwood Industries Inc.	HD36	2033954	NA	No documents recorded
Norwood Industries Inc.	LM29	2033957	NA	No documents recorded
Norwood Industries Inc.	OMEGA	2072540	NA	No documents recorded
Norwood Industries Inc.	HD38	2075290	NA	No documents recorded
Norwood Industries Inc.	DURADECK	2075293	NA	No documents recorded
Norwood Industries Inc.	INTELLISET	2083325	NA	No documents recorded
Norwood Industries Inc.	LM30	2099273	NA	No documents recorded
Norwood Industries Inc.	MN27	2099275	NA	No documents recorded
Norwood Industries Inc.	NORWOOD CHEVRON Design 	2099425	NA	No documents recorded

Copyright**s**

NIL

Patents and Patent Applications

Owner	Patent Title	App. No.	Status
Norwood Industries Inc.	Log Rest With Rack And Pinion System	2806456	Issued
Norwood Industries Inc.	Log Rest	2687623	Issued
Norwood Industries Inc.	Sawhead Vertical Adjusting Friction Winch And Self-Locking/Braking System For Sawmill	2687622	Issued
Norwood Industries Inc.	Sawmill Construction	2488216	Issued
Norwood Industries Inc	Pivoting Ratchet Toe Board	3037006	Issued
Norwood Industries Inc	Rapid Log Dogging And Rolling System	2782909	Issued
Norwood Industries Inc	Pivot Ratcheting Log Dog	2800791	Issued
Norwood Industries Inc	Belt Brake For Band Saw	2696974	Issued
Norwood Industries Inc	Self Locking Adjustable Blade Guide For Band Saw	2688407	Issued
Norwood Industries Inc	Integrated Blade Lubrication Controller	2687619	Issued
Norwood Industries Inc	Sawmill Carriage Assembly	2969794	Issued
Norwood Industries Inc	Portable Sawmill	2541734	Issued

Industrial Designs

Owner	Title	Reg. No.	Registration Date
Norwood Industries Inc.	Portable Sawmill Bandsaw Housing	169785	2017-03-27
Norwood Industries Inc.	Portable Sawmill	169788	2017-03-27
Norwood Industries Inc.	Portable Sawmill	169786	2017-03-27

Norwood Industries Inc.	Portable Sawmill	169787	2017-03-27

EXHIBIT I TO THE
CANADIAN SECURITY AGREEMENT

SUPPLEMENT NO. _____dated as of [__], to the CANADIAN PLEDGE AND SECURITY AGREEMENT dated as of November [●], 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, "**Canadian Security Agreement**"), by and among the Grantors party thereto and MONROE CAPITAL MANAGEMENT ADVISORS, LLC ("**Monroe**"), as Collateral Agent.

A. Reference is made to the Credit and Guaranty Agreement, dated as of November 1, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), by and among NORWOOD INDUSTRIES INC., a corporation incorporated under the laws of the Province of Ontario and successor by amalgamation to ASTAR CANADIAN ACQUISITION CORPORATION (the "**Borrower**"), each of the Lenders and other Persons from time to time party thereto and Monroe, as Administrative Agent.

B. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Canadian Security Agreement (including by cross reference to the Credit Agreement).

C. The Grantors have entered into the Canadian Security Agreement in order to induce the Secured Parties to extend credit to the Borrower and the Restricted Subsidiaries. Section 6.12 of the Canadian Security Agreement provides that additional Restricted Subsidiaries of the Borrower may become Grantors under the Canadian Security Agreement by execution and delivery of an agreement substantially in the form of this Supplement. The undersigned Restricted Subsidiary (the "**New Grantor**") is executing this Supplement in accordance with the requirements of the Credit Agreement and the Canadian Security Agreement to become a Grantor under the Canadian Security Agreement in order to induce the Secured Parties to make additional extensions of credit and as consideration for extensions of credit previously made by the Secured Parties.

Accordingly, the Collateral Agent and the New Grantor agree as follows:

Section 1. In accordance with Section 6.12 of the Canadian Security Agreement, the New Grantor by its signature below becomes a Grantor under the Canadian Security Agreement with the same force and effect as if originally named therein as a Grantor and the New Grantor hereby (a) agrees to all the terms and provisions of the Canadian Security Agreement applicable to it as a Grantor thereunder and (b) represents and warrants that the representations and warranties made by it as a Grantor thereunder are true and correct in all material respects (except for representations and warranties that are already qualified by materiality, which representations and warranties will be true and correct in all respects as so qualified) on and as of the date hereof (except to the extent such representations and warranties expressly relate to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date). In furtherance of the foregoing, as security for the payment or performance when due (whether at the stated maturity, by acceleration or otherwise), as the case may be, in full of the Secured Obligations, New Grantor hereby pledges to the Collateral Agent, for the benefit of the Secured Parties, and hereby grants to the Collateral Agent, for the benefit of the Secured Parties, a continuing security interest in and a continuing Lien on, all of New Grantor's right, title or interest in or to any and all of the Collateral (as defined in the Canadian Security Agreement) of the New Grantor, whether now owned or at any time hereafter acquired by such Grantor or in which such Grantor now has or at any time in the future may acquire any right, title

or interest. Each reference to a "Grantor" in the Canadian Security Agreement shall be deemed to include the New Grantor. The Canadian Security Agreement is hereby incorporated herein by reference.

Section 2. The New Grantor represents and warrants to the Collateral Agent and the other Secured Parties that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, except as such enforceability may be limited by Debtor Relief Laws and by general principles of equity.

Section 3. This Supplement may be executed in one or more counterparts, each of which shall constitute an original, but all of which together shall constitute one and the same instrument. Delivery by facsimile or other electronic communication of an executed counterpart of a signature page to this Agreement shall be effective as delivery of an original executed counterpart of this Agreement. The words "execution," "signed," "signature," and words of like import in this Agreement or any other Collateral Document or other document to be signed in connection herewith or therewith (including any amendments, waivers and consents) shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including Parts 2 and 3 of the Personal Information and Electronic Documents Act (Canada), the Electronic Commerce Act (Ontario) and other similar federal or provincial laws based on the Uniform Electronic Commerce Act of the Uniform Law Conference of Canada or its Uniform Electronic Evidence Act, as the case may be, relating to the electronic execution of agreements, and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes to the fullest extent permitted by applicable law; provided that notwithstanding anything contained herein to the contrary, the Collateral Agent is under no obligation to agree to accept electronic signatures in any form or any format unless expressly agreed to by the Collateral Agent pursuant to procedures approved by it.

Section 4. The New Grantor hereby represents and warrants that attached hereto are supplements to Schedules [I-IV] of the Canadian Security Agreement with respect to New Grantor, which are a true and correct in all material respects as of the date hereof. The true and correct legal name of New Grantor is set forth in its counterpart signature page hereto.

Section 5. Except as expressly supplemented hereby, the Security Agreement shall remain in full force and effect.

Section 6. THIS SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE PROVINCE OF ONTARIO AND THE FEDERAL LAWS OF CANADA APPLICABLE THEREIN.

Section 7. If any provision of this Supplement is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Supplement shall not be affected or impaired thereby. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 8. All communications and notices hereunder shall be in writing and given as provided in Section 6.01 of the Canadian Security Agreement.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the New Grantor and the Collateral Agent have duly executed this Supplement to the Canadian Security Agreement as of the day and year first above written.

[NAME OF NEW GRANTOR]

By: _____
Name:
Title:

Jurisdiction of Formation:

Address of Place of Business (or, if more than one Place of Business, the Chief Executive Office):

MONROE CAPITAL MANAGEMENT ADVISORS, LLC, as Collateral Agent

By: _____
Name:
Title:

EXHIBIT II TO THE
CANADIAN SECURITY AGREEMENT

[FORM OF] PATENT SECURITY AGREEMENT

Patent Security Agreement, dated as of [_____] by [_____], a [_____] ("**Grantor**"), in favor of [MONROE CAPITAL MANAGEMENT ADVISORS, LLC], in its capacity as Collateral Agent pursuant to the Canadian Security Agreement specified below (in such capacity, the "**Collateral Agent**").

W I T N E S S E T H:

WHEREAS, [each] Grantor is party to a Canadian Pledge and Security Agreement dated as of November 3, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Canadian Security Agreement**") in favor of the Collateral Agent pursuant to which such Grantor is required to execute and deliver this Patent Security Agreement;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, [each] Grantor hereby agrees as follows:

SECTION 1. Defined Terms. Capitalized terms used and not defined herein have the meanings given to them in the Canadian Security Agreement (including by cross reference to the Credit Agreement defined therein).

SECTION 2. Grant of Security Interest in Patent Collateral. As security for the payment or performance when due (whether at the stated maturity, by acceleration or otherwise), as the case may be, in full of the Secured Obligations, [each] Grantor hereby pledges to the Collateral Agent, for the benefit of the Secured Parties, and hereby grants to the Collateral Agent, for the benefit of the Secured Parties, a continuing security interest in and a continuing Lien on, all of the Grantor's right, title and interest in, to and under the Patents and Patent applications set forth on Schedule A attached hereto, together with (a) all reissues, reexaminations, divisions, continuations, renewals, extensions and continuations-in-part thereof, (b) all inventions or designs claimed therein, (c) all income, fees, royalties, damages, claims and payments now or hereafter due and/or payable with respect thereto, including damages and payments for past, present or future infringements thereof, and (d) the right to sue for past, present and future infringements thereof (the "**Patent Collateral**"); *provided* that "**Patent Collateral**" shall not include and the Security Interest shall not attach to any Excluded Assets as provided under the Canadian Security Agreement.

SECTION 3. The Canadian Security Agreement. The security interest granted pursuant to this Patent Security Agreement is granted in conjunction with the security interest granted to the Collateral Agent pursuant to the Canadian Security Agreement and each Grantor hereby acknowledges and affirms that the rights and remedies of the Collateral Agent with respect to the security interest in the Patents made and granted hereby are more fully set forth in the Canadian Security Agreement. In the event that any provision of this Patent Security Agreement is deemed to conflict with the Canadian Security Agreement, the provisions of the Canadian Security Agreement shall control.

SECTION 4. Termination. Upon the termination of the Canadian Security Agreement in accordance with Section 6.11 thereof, the Collateral Agent shall, at the expense of each Grantor, execute, acknowledge, and deliver to each Grantor an instrument in writing in recordable form releasing the lien on and security interest in the Patents under this Patent Security Agreement.

SECTION 5. Counterparts. This Patent Security Agreement may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute this Patent Security Agreement by signing and delivering one or more counterparts.

SECTION 7. Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE PROVINCE OF ONTARIO AND THE FEDERAL LAWS OF CANADA APPLICABLE THEREIN.

NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, THE LIEN AND SECURITY INTEREST GRANTED TO THE COLLATERAL AGENT, FOR THE BENEFIT OF THE SECURED PARTIES, PURSUANT TO THIS PATENT SECURITY AGREEMENT AND THE EXERCISE OF ANY RIGHT OR REMEDY BY THE COLLATERAL AGENT AND THE OTHER SECURED PARTIES HEREUNDER ARE SUBJECT TO THE PROVISIONS OF ANY ACCEPTABLE INTERCREDITOR AGREEMENT. IN THE EVENT OF ANY CONFLICT OR INCONSISTENCY BETWEEN THE PROVISIONS OF ANY SUCH INTERCREDITOR AGREEMENT AND THIS PATENT SECURITY AGREEMENT, THE PROVISIONS OF SUCH INTERCREDITOR AGREEMENT SHALL GOVERN AND CONTROL.

[Signature pages follow.]

[NAME OF GRANTOR], as Grantor

By: _____
Name:
Title:

MONROE CAPITAL MANAGEMENT ADVISORS, LLC, as Collateral Agent

By: _____
Name:
Title:

SCHEDULE A

PATENTS AND PATENT APPLICATIONS

Issued Patents:

OWNER	PATENT NUMBER	PATENT

Patent Applications:

OWNER	APPLICATION NUMBER	PATENT

EXHIBIT III TO THE
CANADIAN SECURITY AGREEMENT

[FORM OF] TRADEMARK SECURITY AGREEMENT

Trademark Security Agreement, dated as of [_] by [_____], a [_____] ("**Grantor**"), in favor of [MONROE CAPITAL MANAGEMENT ADVISORS, LLC], in its capacity as collateral agent pursuant to the Canadian Security Agreement (in such capacity, the "**Collateral Agent**").

W I T N E S S E T H:

WHEREAS, [each] Grantor is party to a Canadian Pledge and Security Agreement dated as of November 3, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Canadian Security Agreement**") in favor of the Collateral Agent pursuant to which such Grantor is required to execute and deliver this Trademark Security Agreement;

NOW, THEREFORE, for good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, [each] Grantor hereby agrees as follows:

SECTION 1. Defined Terms. Capitalized terms used and not defined herein have the meanings given to them in the Canadian Security Agreement (including by cross reference to the Credit Agreement defined therein).

SECTION 2. Grant of Security Interest in Trademark Collateral: As security for the payment or performance when due (whether at the stated maturity, by acceleration or otherwise), as the case may be, in full of the Secured Obligations, [each] Grantor hereby pledges to the Collateral Agent, for the benefit of the Secured Parties, and hereby grants to the Collateral Agent, for the benefit of the Secured Parties, a continuing security interest in and a continuing Lien on, all such Grantor's right, title or interest in or to all registered Trademarks and pending applications for Trademarks listed on Schedule A attached hereto together with all goodwill of the business connected with the use thereof and symbolized thereby, and with respect to the foregoing (a) all extensions and renewals thereof, (b) all income, fees, royalties, damages and payments now and hereafter due and/or payable with respect thereto, including damages and payments for past, present or future infringements and dilutions thereof or injury to the goodwill associated therewith, and (c) the right to sue for past, present and future infringements and dilutions thereof or injury to the goodwill associated therewith (collectively, the "**Trademark Collateral**"); *provided* that "**Trademark Collateral**" shall not include and the Security Interest shall not attach to any U.S. "intent-to-use" application for registration of a Trademark filed pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. § 1051, prior to the filing and acceptance of a "**Statement of Use**" pursuant to Section 1(d) of the Lanham Act or an "**Amendment to Allege Use**" pursuant to Section 1(c) of the Lanham Act with respect thereto (it being understood that after such filing and acceptance such intent-to-use application shall be automatically subject to the security interest granted herein and deemed to be included in the Trademark Collateral) or to any other Excluded Asset as provided under the Canadian Security Agreement.

SECTION 3. The Canadian Security Agreement. The security interest granted pursuant to this Trademark Security Agreement is granted in conjunction with the security interest granted to the Collateral Agent pursuant to the Canadian Security Agreement and each Grantor hereby acknowledges and affirms that the rights and remedies of the Collateral Agent with respect to the security interest in the Trademarks made and granted hereby are more fully set forth in the Canadian Security Agreement. In the event that any provision of this Trademark Security Agreement is deemed to conflict with the Canadian Security Agreement, the provisions of the Canadian Security Agreement shall control.

SECTION 4. Termination. Upon the termination of the Canadian Security Agreement in accordance with Section 6.11 thereof, the Collateral Agent shall, at the expense of each Grantor, execute, acknowledge, and deliver to each Grantor an instrument in writing in recordable form releasing the lien on and security interest in the Trademarks under this Trademark Security Agreement.

SECTION 5. Counterparts. This Trademark Security Agreement may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute this Trademark Security Agreement by signing and delivering one or more counterparts.

SECTION 6. Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE PROVINCE OF ONTARIO AND THE FEDERAL LAWS OF CANADA APPLICABLE THEREIN.

NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, THE LIEN AND SECURITY INTEREST GRANTED TO THE COLLATERAL AGENT, FOR THE BENEFIT OF THE SECURED PARTIES, PURSUANT TO THIS TRADEMARK SECURITY AGREEMENT AND THE EXERCISE OF ANY RIGHT OR REMEDY BY THE COLLATERAL AGENT AND THE OTHER SECURED PARTIES HEREUNDER ARE SUBJECT TO THE PROVISIONS OF ANY ACCEPTABLE INTERCREDITOR AGREEMENT. IN THE EVENT OF ANY CONFLICT OR INCONSISTENCY BETWEEN THE PROVISIONS OF ANY SUCH INTERCREDITOR AGREEMENT AND THIS TRADEMARK SECURITY AGREEMENT, THE PROVISIONS OF SUCH INTERCREDITOR AGREEMENT SHALL GOVERN AND CONTROL.

[Signature pages follow.]

[NAME OF GRANTOR] as Grantor

By: _____
Name:
Title:

MONROE CAPITAL MANAGEMENT ADVISORS, LLC,
as Collateral Agent

By: _____
Name:
Title:

SCHEDULE A

TRADEMARK REGISTRATIONS AND APPLICATIONS

Country	Reg/App. No.	Title	Status

EXHIBIT IV TO THE
CANADIAN SECURITY AGREEMENT

[FORM OF] COPYRIGHT SECURITY AGREEMENT

Copyright Security Agreement, dated as of [__] by [_____], a [_____] ("**Grantor**"), in favor of MONROE CAPITAL MANAGEMENT ADVISORS, LLC, in its capacity as Collateral Agent pursuant to the Canadian Security Agreement specified below (in such capacity, the "**Collateral Agent**").

W I T N E S S E T H:

WHEREAS, [each] Grantor is party to a Canadian Pledge and Security Agreement dated as of November 3, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Canadian Security Agreement**") in favor of the Collateral Agent pursuant to which such Grantor is required to execute and deliver this Copyright Security Agreement;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, [each] Grantor hereby agrees as follows:

SECTION 1. Defined Terms. Unless otherwise defined herein, capitalized terms defined in the Canadian Security Agreement and used herein have the meaning given to them in the Canadian Security Agreement.

SECTION 2. Grant of Security Interest in Copyright Collateral. As security for the payment or performance when due (whether at the stated maturity, by acceleration or otherwise), as the case may be, in full of the Secured Obligations, each Grantor hereby pledges to the Collateral Agent, for the benefit of the Secured Parties, and hereby grants to the Collateral Agent, for the benefit of the Secured Parties, a continuing security interest in and a continuing Lien on, all of the Grantor's right, title and interest in, to and under the registered Copyrights set forth on Schedule A attached hereto, together with (a) all renewals and extensions thereof, (b) all income, fees, royalties, damages, claims and payments now or hereafter due and/or payable with respect thereto, including damages and payments for past, present or future infringements thereof, and (c) the right to sue for past, present and future infringements thereof (collectively, the "**Copyright Collateral**"); *provided* that "**Copyright Collateral**" shall not include and the Security Interest shall not attach to any Excluded Assets as provided under the Canadian Security Agreement.

SECTION 3. The Canadian Security Agreement. The security interest granted pursuant to this Copyright Security Agreement is granted in conjunction with the security interest granted to the Collateral Agent pursuant to the Canadian Security Agreement and each Grantor hereby acknowledges and affirms that the rights and remedies of the Collateral Agent with respect to the security interest in the Copyrights made and granted hereby are more fully set forth in the Canadian Security Agreement. In the event that any provision of this Copyright Security Agreement is deemed to conflict with the Canadian Security Agreement, the provisions of the Canadian Security Agreement shall control.

SECTION 4. Termination. Upon the termination of the Canadian Security Agreement in accordance with Section 6.11 thereof, the Collateral Agent shall, at the expense of each Grantor, execute, acknowledge, and deliver to each Grantor an instrument in writing in recordable form releasing the lien on and security interest in the Copyrights under this Copyright Security Agreement.

SECTION 5. Counterparts. This Copyright Security Agreement may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute this Copyright Security Agreement by signing and delivering one or more counterparts.

SECTION 6. Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE PROVINCE OF ONTARIO AND THE FEDERAL LAWS OF CANADA APPLICABLE THEREIN.

NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, THE LIEN AND SECURITY INTEREST GRANTED TO THE COLLATERAL AGENT, FOR THE BENEFIT OF THE SECURED PARTIES, PURSUANT TO THIS COPYRIGHT SECURITY AGREEMENT AND THE EXERCISE OF ANY RIGHT OR REMEDY BY THE COLLATERAL AGENT AND THE OTHER SECURED PARTIES HEREUNDER ARE SUBJECT TO THE PROVISIONS OF ANY ACCEPTABLE INTERCREDITOR AGREEMENT. IN THE EVENT OF ANY CONFLICT OR INCONSISTENCY BETWEEN THE PROVISIONS OF ANY SUCH INTERCREDITOR AGREEMENT AND THIS COPYRIGHT SECURITY AGREEMENT, THE PROVISIONS OF SUCH INTERCREDITOR AGREEMENT SHALL GOVERN AND CONTROL.

[Signature pages follow.]

[NAME OF GRANTOR], as Grantor

By: _____
Name:
Title:

MONROE CAPITAL MANAGEMENT ADVISORS, LLC, as Collateral Agent

By: _____
Name:
Title:

SCHEDULE A

COPYRIGHT REGISTRATIONS

Title	Status	Registration No.	Registration or Application Date

EXHIBIT V TO THE
CANADIAN SECURITY AGREEMENT

[FORM OF] INDUSTRIAL DESIGN SECURITY AGREEMENT

Industrial Design Security Agreement, dated as of [___] by [_____], a [_____] ("**Grantor**"), in favor of MONROE CAPITAL MANAGEMENT ADVISORS, LLC, in its capacity as Collateral Agent pursuant to the Canadian Security Agreement specified below (in such capacity, the "**Collateral Agent**").

W I T N E S S E T H:

WHEREAS, [each] Grantor is party to a Canadian Pledge and Security Agreement dated as of November 3, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Canadian Security Agreement**") in favor of the Collateral Agent pursuant to which such Grantor is required to execute and deliver this Industrial Design Security Agreement;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, [each] Grantor hereby agrees as follows:

SECTION 1. Defined Terms. Unless otherwise defined herein, capitalized terms defined in the Canadian Security Agreement and used herein have the meaning given to them in the Canadian Security Agreement.

SECTION 2. Grant of Security Interest in Industrial Design Collateral. As security for the payment or performance when due (whether at the stated maturity, by acceleration or otherwise), as the case may be, in full of the Secured Obligations, each Grantor hereby pledges to the Collateral Agent, for the benefit of the Secured Parties, and hereby grants to the Collateral Agent, for the benefit of the Secured Parties, a continuing security interest in and a continuing Lien on, all of the Grantor's right, title and interest in, to and under the registered Industrial Designs set forth on Schedule A attached hereto, together with (a) all renewals and extensions thereof, (b) all income, fees, royalties, damages, claims and payments now or hereafter due and/or payable with respect thereto, including damages and payments for past, present or future infringements thereof, and (c) the right to sue for past, present and future infringements thereof (collectively, the "**Industrial Design Collateral**"); *provided* that "**Industrial Design Collateral**" shall not include and the Security Interest shall not attach to any Excluded Assets as provided under the Canadian Security Agreement.

SECTION 3. The Canadian Security Agreement. The security interest granted pursuant to this Industrial Design Security Agreement is granted in conjunction with the security interest granted to the Collateral Agent pursuant to the Canadian Security Agreement and each Grantor hereby acknowledges and affirms that the rights and remedies of the Collateral Agent with respect to the security interest in the Industrial Designs made and granted hereby are more fully set forth in the Canadian Security Agreement. In the event that any provision of this Industrial Design Security Agreement is deemed to conflict with the Canadian Security Agreement, the provisions of the Canadian Security Agreement shall control.

SECTION 4. Termination. Upon the termination of the Canadian Security Agreement in accordance with Section 6.11 thereof, the Collateral Agent shall, at the expense of each Grantor, execute, acknowledge, and deliver to each Grantor an instrument in writing in recordable form releasing the lien on and security interest in the Industrial Designs under this Industrial Design Security Agreement.

SECTION 5. Counterparts. This Industrial Design Security Agreement may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute this Industrial Design Security Agreement by signing and delivering one or more counterparts.

SECTION 6. Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE PROVINCE OF ONTARIO AND THE FEDERAL LAWS OF CANADA APPLICABLE THEREIN.

NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, THE LIEN AND SECURITY INTEREST GRANTED TO THE COLLATERAL AGENT, FOR THE BENEFIT OF THE SECURED PARTIES, PURSUANT TO THIS INDUSTRIAL DESIGN SECURITY AGREEMENT AND THE EXERCISE OF ANY RIGHT OR REMEDY BY THE COLLATERAL AGENT AND THE OTHER SECURED PARTIES HEREUNDER ARE SUBJECT TO THE PROVISIONS OF ANY ACCEPTABLE INTERCREDITOR AGREEMENT. IN THE EVENT OF ANY CONFLICT OR INCONSISTENCY BETWEEN THE PROVISIONS OF ANY SUCH INTERCREDITOR AGREEMENT AND THIS INDUSTRIAL DESIGN SECURITY AGREEMENT, THE PROVISIONS OF SUCH INTERCREDITOR AGREEMENT SHALL GOVERN AND CONTROL.

[Signature pages follow.]

[NAME OF GRANTOR], as Grantor

By: _____
Name:
Title:

MONROE CAPITAL MANAGEMENT ADVISORS, LLC, as Collateral Agent

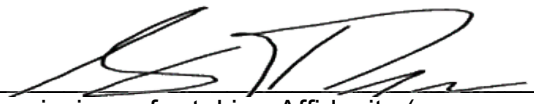
By: _____
Name:
Title:

SCHEDULE A

INDUSTRIAL DESIGN REGISTRATIONS

Title	Status	Registration No.	Registration or Application Date

This is Exhibit “I” referred to in the
Affidavit #1 of **Rhett Ross**
sworn before me on September 9, 2025



A Commissioner for taking Affidavits (or as may be)
Saneea Tanvir LSO #: 77838T

GUARANTEE

THIS GUARANTEE is made as of November 3, 2021

WHEREAS each of AStar Canadian Intermediate Corporation, an Ontario corporation, 2832525 Ontario Inc., an Ontario corporation, and Norwood Industries Inc., an Ontario corporation (collectively, the "**Guarantors**") have agreed to provide Monroe Capital Management Advisors, LLC, as administrative agent, for its own benefit and for the benefit of the other Secured Parties (in such capacity, the "**Administrative Agent**") with a guarantee of the Guaranteed Obligations (as defined below);

AND WHEREAS in this instrument, unless something in the subject matter or context is inconsistent therewith, "**Guarantee**" means this instrument including its recitals as amended from time to time;

NOW THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Guarantors agree with the Administrative Agent as follows:

ARTICLE 1 - INTERPRETATION

1.01 **Defined Terms.**

(a) Capitalized terms used but not defined herein or in the recitals hereto shall have those meanings ascribed to them in the Credit Agreement.

(b) The following terms shall have the following meanings:

"**Administrative Agent**" has the meaning specified in the Recitals.

"**Borrower**" means AStar Canadian Acquisition Corporation, as Initial Borrower, which, after the consummation of the Acquisition and the Amalgamation, will be succeeded by Norwood Industries Inc., an Ontario corporation.

"**Canadian Insolvency Laws"** means any of the Bankruptcy and Insolvency Act (Canada), the Companies' Creditors Arrangement Act (Canada), the Winding-up and Restructuring Act (Canada), and any other applicable insolvency or other similar law of Canada or any province or territory thereof relating to bankruptcy, insolvency, assignments for the benefit of creditors, formal or informal moratoria, compositions, compromises or extensions generally with creditors, or proceedings seeking reorganization, recapitalization, arrangement, dissolution, liquidation, winding-up or other similar relief (including, without limitation, the Canadian corporate statutes when relied upon in connection with any of the foregoing) and includes, with respect to a Lender, the Bank Act (Canada).

"**Credit Agreement**" means the credit and guaranty agreement dated as of November 1, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time) by and among AStar Canadian Acquisition

Corporation, Holdings, each of the Subsidiary Guarantors party thereto from time to time, the Administrative Agent, as Administrative Agent, collateral agent and revolving agent, each Issuing Bank from time to time party thereto and each lender from time to time party thereto.

"**Debtor Relief Laws**" means the Bankruptcy Code of the United States, the Canadian Insolvency Laws and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization or similar debtor relief Laws of the United States, Canada or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"**Guaranteed Obligations**" has the meaning specified in Section 2.01.

"**Guarantors**" has the meaning specified in the Recitals.

"**Holdings**" means AStar Canadian Intermediate Corporation, an Ontario corporation.

1.02 **Prohibited Provisions.**

In the event that any provision or any part of any provision hereof is deemed to be invalid by reason of the operation of any law or by reason of the interpretation placed thereon by a court, this Guarantee shall be construed as not containing such provision or such part of such provision and the invalidity of such provision or such part shall not affect the validity of any other provision or the remainder of such provision hereof, and all other provisions hereof which are otherwise lawful and valid shall remain in full force and effect.

1.03 **Headings.**

The division of this Guarantee into Articles and Sections and the insertion of headings are for convenience of reference only and do not affect the construction or interpretation of this Guarantee. The terms "hereof", "hereunder" and similar expressions refer to this Guarantee and not to any particular Article, Section or other portion hereof and include any agreement supplemental hereto. Unless something in the subject matter or context is inconsistent therewith, references herein to Articles and Sections are to Articles and Sections of this Guarantee.

1.04 **Number and Gender.**

Where the context so requires, the singular number shall include the plural, the plural shall include the singular, and the use of any gender shall be applicable to all genders (including the neuter).

ARTICLE 2 - GUARANTEE

2.01 **The Guarantee.**

Each Guarantor hereby jointly and severally with the other Guarantors guarantees, as a primary obligor and not merely as a surety to each Secured Party and their respective successors and assigns, the prompt payment in full when due (whether at stated maturity, by required prepayment, declaration, demand, by acceleration or otherwise) of the principal of and interest (including any interest, fees, costs or charges that would accrue but for the provisions of (i) applicable Debtor Relief Laws after a proceeding has commenced and (iii) any other Debtor Relief Laws) on the Loans made by the Lenders to, and the Notes held by each Lender of, the Borrower, and all other Obligations (other than with respect to any Guarantor, Excluded Swap Obligations of such Guarantor) from time to time owing to the Secured Parties by any Loan Party under any Loan Document or any Secured Hedge Agreement or any Treasury Services Agreement, in each case strictly in accordance with the terms thereof (such obligations being herein collectively called the "**Guaranteed Obligations**"). The Guarantors hereby jointly and severally agree that if the Borrower or other Guarantor(s) shall fail to pay in full when due (whether at stated maturity, by acceleration or otherwise) any of the Guaranteed Obligations, the Guarantors will promptly pay the same in cash, without any demand or notice whatsoever, and that in the case of any extension of time of payment or renewal of any of the Guaranteed Obligations, the same will be promptly paid in full when due (whether at extended maturity, by acceleration or otherwise) in accordance with the terms of such extension or renewal.

2.02 **Obligations Unconditional.**

The obligations of the Guarantors under Section 2.01 shall constitute a guarantee of payment and to the fullest extent permitted by applicable Law, are absolute, irrevocable and unconditional, joint and several, irrespective of the value, genuineness, validity, regularity or enforceability of the Guaranteed Obligations of the Borrower under the Credit Agreement, the Notes, if any, or any other agreement or instrument referred to herein or therein, or any substitution, release or exchange of any other guarantee of or security for any of the Guaranteed Obligations, and, irrespective of any other circumstance whatsoever that might otherwise constitute a legal or equitable discharge or defense of a surety or Guarantor (except for payment in full). Without limiting the generality of the foregoing, it is agreed that the occurrence of any one or more of the following shall not alter or impair the liability of the Guarantors hereunder which shall remain absolute, irrevocable and unconditional under any and all circumstances as described above:

(a) at any time or from time to time, without notice to the Guarantors, to the extent permitted by Law, the time for any performance of or compliance with any of the Guaranteed Obligations shall be extended, or such performance or compliance shall be waived;

(b) any of the acts mentioned in any of the provisions of this Guarantee, the Credit Agreement or the Notes, if any, or any other agreement or instrument referred to herein or therein shall be done or omitted;

(c) the maturity of any of the Guaranteed Obligations shall be accelerated, or any of the Guaranteed Obligations shall be amended in any respect, or any right under the Loan Documents or any other agreement or instrument referred to herein or therein shall be amended or waived in any respect or any other guarantee of any of the Guaranteed Obligations or except as permitted pursuant to Section 2.09 any security therefor shall be released or exchanged in whole or in part or otherwise dealt with;

(d) any Lien or security interest granted to, or in favor of any Lender or Agent as security for any of the Guaranteed Obligations shall fail to be perfected; or

(e) the release of any other Guarantor pursuant to Section 2.09 or Section 11.09 of the Credit Agreement.

The Guarantors hereby expressly waive diligence, presentment, demand of payment, protest and, to the extent permitted by Law, all notices whatsoever, and any requirement that any Secured Party exhaust any right, power or remedy or proceed against the Borrower under the Credit Agreement or the Notes, if any, or any other agreement or instrument referred to herein or therein, or against any other person under any other guarantee of, or security for, any of the Guaranteed Obligations. The Guarantors waive, to the extent permitted by Law, any and all notice of the creation, renewal, extension, waiver, termination or accrual of any of the Guaranteed Obligations and notice of or proof of reliance by any Secured Party upon this Guarantee or acceptance of this Guarantee, and the Guaranteed Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred in reliance upon this Guarantee, and all dealings between the Borrower and the Secured Parties shall likewise be conclusively presumed to have been had or consummated in reliance upon this Guarantee. This Guarantee shall be construed as a continuing, absolute, irrevocable and unconditional guarantee of payment without regard to any right of offset with respect to the Guaranteed Obligations at any time or from time to time held by Secured Parties, and the obligations and liabilities of the Guarantors hereunder shall not be conditioned or contingent upon the pursuit by the Secured Parties or any other person at any time of any right or remedy against the Borrower or against any other person which may be or become liable in respect of all or any part of the Guaranteed Obligations or against any collateral security or guarantee therefor or right of offset with respect thereto. This Guarantee shall remain in full force and effect and be binding in accordance with and to the extent of its terms upon the Guarantors and the successors and assigns thereof, and shall inure to the benefit of the Lenders, and their respective successors and assigns, notwithstanding that from time to time during the term of the Credit Agreement there may be no Guaranteed Obligations outstanding.

2.03 **Reinstatement.**

The obligations of the Guarantors under this Article 2 shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of the Borrower or other Loan Party in respect of the Guaranteed Obligations is rescinded or must be otherwise restored by any holder of any of the Guaranteed Obligations, whether as a result of any proceedings in insolvency, bankruptcy or reorganization or otherwise.

2.04 **Subrogation; Subordination.**

Each Guarantor hereby agrees that until the payment and satisfaction in full in cash of all Guaranteed Obligations and the expiration and termination of the Commitments of the Lenders under the Credit Agreement, it shall waive any claim and shall not exercise any right or remedy, direct or indirect, arising by reason of any performance by it of its guarantee in Section 2.01, whether by subrogation or otherwise, against the Borrower or any other Guarantor of any of the Guaranteed Obligations or any security for any of the Guaranteed Obligations. Any Indebtedness of any Loan Party permitted pursuant to Section 7.03(c) of the Credit Agreement shall be subordinated to such Loan Party's Obligations in the manner set forth in the Intercompany Note evidencing such Indebtedness.

2.05 **Remedies.**

The Guarantors jointly and severally agree that, as between the Guarantors and the Lenders, the obligations of the Borrower under the Credit Agreement and the Notes, if any, may be declared to be forthwith due and payable as provided in Section 8.02 of the Credit Agreement (and shall be deemed to have become automatically due and payable in the circumstances provided in Section 8.02 of the Credit Agreement) for purposes of Section 2.01, notwithstanding any stay, injunction or other prohibition preventing such declaration (or such obligations from becoming automatically due and payable) as against the Borrower and that, in the event of such declaration (or such obligations being deemed to have become automatically due and payable), such obligations (whether or not due and payable by the Borrower) shall forthwith become due and payable by the Guarantors for purposes of Section 2.01.

2.06 **Continuing Guarantee.**

The guarantee in this Article 2 is a continuing guarantee of payment, and shall apply to all Guaranteed Obligations whenever arising.

2.07 **General Limitation on Guarantee Obligations.**

In any action or proceeding involving any Canadian federal, provincial and territorial corporate limited partnership or unlimited liability company law, or any applicable Canadian federal, provincial, territorial or foreign bankruptcy, insolvency, reorganization or other Law affecting the rights of creditors generally, if the obligations of any Guarantor under Section 2.01 would otherwise be held or determined to be void, voidable, invalid or unenforceable, or subordinated to the claims of any other creditors, on account of the amount of its liability under Section 2.01, then, notwithstanding any other provision to the contrary, the amount of such liability shall, without any further action by such Guarantor, any Loan Party or any other person, be automatically limited and reduced to the highest amount (after giving effect to the right of contribution established in Section 2.10) that is valid and enforceable and not subordinated to the claims of other creditors as determined in such action or proceeding.

2.08 **Information**

Each Guarantor assumes all responsibility for being and keeping itself informed of the Borrower's financial condition and assets, and of all other circumstances bearing upon the risk of nonpayment of the Guaranteed Obligations and the nature, scope and extent of the risks that each Guarantor assumes and incurs under this Guarantee, and agrees that none of any Agent or any Lender shall have any duty to advise any Guarantor of information known to it regarding those circumstances or risks.

2.09 **Release of Guarantors; Termination.**

(a) If, in compliance with the terms and provisions of the Loan Documents, (i) all or substantially all of the Equity Interests or property of any Subsidiary Guarantor are sold or otherwise transferred to a Person or Persons none of which is a Loan Party or (ii) any Subsidiary Guarantor becomes an Excluded Subsidiary (any such Subsidiary Guarantor referred to in the preceding clauses (i) or (ii), a "**Transferred Guarantor**"), such Transferred Guarantor shall, upon the consummation of such sale or transfer or other transaction, be automatically released from its obligations under the Credit Agreement (including under Section 10.5 thereof) and this Guarantee and its obligations to pledge and/or grant security interests in any Collateral owned by it pursuant to any Collateral Document and the pledge of the Equity Interests of such Released Guarantor to the Collateral Agent pursuant to the Collateral Documents shall be automatically released; provided that if any Subsidiary Guarantor becomes an Excluded Subsidiary pursuant to clause (a) of the definition thereof, then such release shall only be permitted if (A) such transaction pursuant to which such Subsidiary Guarantor is or becomes an Excluded Subsidiary is (w) permitted by the Loan Documents treating such release as (1) an Investment in such Excluded Subsidiary at the date of such release in an amount equal to the fair market value of the Borrower's or its Subsidiary's retained Investment in such Excluded Subsidiary and (2) the incurrence or making, as applicable, by such Excluded Subsidiary at the time of release, of any then-existing Investment, Indebtedness or Lien of such Excluded Subsidiary, (x) conducted on an arm's length basis with a third party, (y) for fair market value and (z) for a bona fide legitimate business purpose of the Borrower and its Subsidiaries, and not for the primary purpose of evading the requirements of Sections 6.11 and 6.12 of the Credit Agreement (in each case of subparts (w) through (z), as determined by the Borrower in good faith) and (b) such Subsidiary Guarantor is not also to remain a guarantor in respect of any Incremental Equivalent Debt, Permitted Ratio Debt or Incurred Acquisition Ratio Debt, or any Permitted Refinancing of any of the foregoing, at such time. If, in compliance with the terms and provisions of the Loan Documents, any Excluded Subsidiary or any Subsidiary that is a Non-U.S. Subsidiary and a Non-Canadian Subsidiary ceases to be directly owned by a Loan Party, then the Equity Interests of such Subsidiary shall be automatically released from any security interests created by the Loan Documents. So long as the Borrower shall have provided the Administrative Agent and Collateral Agent such certifications or documents as

such Agent may reasonably request, the Administrative Agent and Collateral Agent shall, at the Borrower's expense, take such actions as are necessary to effect, evidence or confirm each release described in this 2.09 in accordance with the relevant provisions of the Collateral Documents.

(b) Subject to the preceding clause (a), when all Commitments under the Credit Agreement have terminated, all Loans and other Obligations (other than obligations in respect of Treasury Services Agreement or Secured Hedge Agreement and indemnification and other contingent obligations as to which no claim has been asserted) have been paid in full and no Letters of Credit (other than those that have been Cash Collateralized in an amount equal to 103% of the Fronting Exposure thereof or otherwise backstopped in a manner reasonably satisfactory to the applicable Issuing Bank and the Borrower) are issued and outstanding, this Guarantee and the Credit Agreement and the guarantees made therein shall terminate with respect to all Obligations, except with respect to Obligations that expressly survive such repayment pursuant to the terms of the Credit Agreement. The Agents shall, at each Guarantor's expense, take such actions as the Borrower may reasonably request to release, evidence or confirm the release any Collateral owned by such Guarantor in accordance with the relevant provisions of the Collateral Documents.

2.10 **Right of Contribution.**

Each Guarantor hereby agrees that to the extent that a Subsidiary Guarantor shall have paid more than its proportionate share of any payment made hereunder and under the Credit Agreement, such Subsidiary Guarantor shall be entitled to seek and receive contribution from and against any other Guarantor hereunder which has not paid its proportionate share of such payment. Each Subsidiary Guarantor's right of contribution shall be subject to the terms and conditions of Section 2.04. The provisions of this Section shall in no respect limit the obligations and liabilities of any Subsidiary Guarantor to the Administrative Agent, the Revolving Agent and the Lenders, and each Subsidiary Guarantor shall remain liable to the Administrative Agent, the Revolving Agent and the Lenders for the full amount guaranteed by such Subsidiary Guarantor hereunder.

2.11 **Cross-Guarantee; Keepwell.**

To the extent permitted under applicable Laws (including the Commodity Exchange Act), each Qualified ECP Guarantor hereby jointly and severally, absolutely, unconditionally and irrevocably undertakes to provide such funds and other support as may be needed from time to time by each other Guarantor to honor all of its obligations under its Guarantee and the other Loan Documents in respect of Swap Obligations (provided, however, that each Qualified ECP Guarantor shall only be liable under this Article 2 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Article 2, or otherwise under this Guarantee, the Credit Agreement or any other Loan Document, voidable under Debtor Relief Laws and not for any greater amount). Subject to Section 2.03 and Section 2.09, the obligations of each Qualified ECP Guarantor under this Article 2 shall remain in full force and effect until all Commitments hereunder have terminated, all Loans and other

Obligations (other than obligations in respect of Treasury Services Agreement or Secured Hedge Agreement and indemnification and other contingent obligations as to which no claim has been asserted) have been paid in full and no Letters of Credit (other than those that have been Cash Collateralized in an amount equal to 103% of the Fronting Exposure thereof or otherwise backstopped in a manner reasonably satisfactory to the applicable Issuing Bank and the Borrower) are issued and outstanding. Each Qualified ECP Guarantor intends that this Section 2.11 constitute, and this Section 2.11 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Guarantor for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

ARTICLE 3 - GENERAL

3.01 **No Merger.**

This Guarantee shall not operate by way of merger of any of the Guaranteed Obligations or of any present or future indebtedness, liabilities or obligations of any other person to each Guarantor. The taking of a judgment or judgments with respect to any of the Guaranteed Obligations shall not operate by way of merger of or otherwise affect the security created hereby or any of the covenants, rights or remedies contained in this Guarantee.

3.02 **Entire Agreement.**

This Guarantee constitutes the entire agreement between the parties hereto and supersedes any and all prior agreements, undertakings and understandings, whether written or verbal, in respect of the subject matter hereof.

3.03 **Notice.**

Unless otherwise provided herein or in the Credit Agreement, any notice or other communication herein required or permitted to be given shall be given in the manner and become effective as set forth in the Credit Agreement, as to any Guarantor, addressed to it at the address of the Borrower set forth in the Credit Agreement and as to the Administrative Agent, addressed to it at the address set forth in the Credit Agreement, or in each case at such other address as shall be designated by such party in a written notice to the other party complying as to delivery with the terms of this Section 3.03 and Section 10.02 of the Credit Agreement.

3.04 **Binding Effect of the Guarantee.**

This Guarantee will be binding upon the successors of each Guarantor and will enure to the benefit of the Administrative Agent and the Lenders and their respective successors and assigns.

3.05 **Acknowledgement of Documentation.**

Each Guarantor acknowledges receipt of a true and complete copy of the Credit Agreement and all of the terms and conditions thereof. So long as any of the Guarantors' respective obligations hereunder remain undischarged, such Guarantor will assume sole responsibility for

keeping itself informed, and requesting and obtaining copies from the Loan Parties or otherwise, of all amendments, modifications, supplements, restatements and replacements of the Credit Agreement and neither the Administrative Agent nor the Lenders will have a duty to advise or provide copies to the Guarantors of any such amendments, modifications, supplements, restatements and replacements.

3.06 **Amendments and Waivers.**

No amendment to this Guarantee will be valid or binding unless set forth in writing and duly executed by each Guarantor and the Administrative Agent. No waiver of any breach of any provision of this Guarantee will be effective or binding unless made in writing and signed by the party purporting to give the same and, unless otherwise provided in the written waiver, will be limited to the specific breach waived.

3.07 **Applicable Law.**

This Guarantee and all documents pursuant hereto shall be deemed to be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

3.08 **Attornment.**

For the purpose of all legal proceedings this Guarantee will be deemed to have been performed in the Province of Ontario and the courts of the Province of Ontario will have jurisdiction to entertain any action arising under this Guarantee. Each Guarantor and the Administrative Agent each hereby attorns to the jurisdiction of the courts of the Province of Ontario.

3.09 **Successors and Assigns.**

This Guarantee shall enure to the benefit of the Administrative Agent and its successors and assigns and shall be binding upon each Guarantor and its respective heirs, executors, administrators, legal representatives, successors, transferees, endorsees and assigns.

3.10 **Time of the Essence.**

Time shall in all respects be of the essence of this Guarantee.

3.11 ***Interest Act* (Canada).**

For the purposes of this Guarantee, whenever interest to be payable hereunder is calculated on the basis of 360 days or any other period of time that is less than a calendar year, the yearly rate of interest to which the rate determined pursuant to such calculation is equivalent is the rate so determined multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by 360 or such other number of days in such period, as the case may be.

3.12 **Judgment Currency.**

(a) The obligations of any Guarantor hereunder and under the other Loan Documents to make payments in any currency, as the case may be (for the purposes of this subsection 3.12, the "**Obligation Currency**"), shall not be discharged or satisfied by any tender or recovery pursuant to any judgment expressed in or converted into any currency other than the Obligation Currency, except to the extent that such tender or recovery results in the effective receipt by the Collateral Agent or a Lender of the full amount of the Obligation Currency expressed to be payable to the Collateral Agent or a Lender under this Guarantee or the other Loan Documents. If, for the purpose of obtaining or enforcing judgment against any Guarantor or any other Loan Party in any court or in any jurisdiction, it becomes necessary to convert into or from any currency other than the Obligation Currency (for the purposes of this subsection 3.12, such other currency being hereinafter referred to as the "**Judgment Currency**") an amount due in the Obligation Currency, the conversion shall be made, at the rate of exchange prevailing, in each case, as of the date immediately preceding the day on which the judgment is given (for the purposes of this subsection 3.12, such Business Day being hereinafter referred to as the "**Judgment Currency Conversion Date**").

(b) If there is a change in the rate of exchange prevailing between the Judgment Currency Conversion Date and the date of actual payment of the amount due, each Guarantor covenants and agrees to pay, or cause to be paid, such additional amounts, if any (but in any event not a lesser amount), as may be necessary to ensure that the amount paid in the Judgment Currency, when converted at the rate of exchange prevailing on the date of payment, will produce the amount of the Obligation Currency which could have been purchased with the amount of Judgment Currency stipulated in the judgment or judicial award at the rate of exchange prevailing on the Judgment Currency Conversion Date. For purposes of determining the prevailing rate of exchange, such amounts shall include any premium and costs payable in connection with the purchase of the Obligation Currency.

3.13 **Counterparts and Electronic Execution.**

This Guarantee may be executed in one or more counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument. To evidence its execution of an original counterpart of this Guarantee, a party may send a copy of its original signature on the execution page hereof to another party by facsimile transmission or electronic mail and such transmission shall constitute delivery of an executed copy of this Guarantee to the receiving party.

[Signature Page Follows]

IN WITNESS WHEREOF each party hereto has signed, sealed and delivered this Guarantee.

GUARANTORS:

ASTAR CANADIAN INTERMEDIATE CORPORATION

Per: _____
Name: Dina Colombo
Title: President

(each of the Guarantors below, following consummation of the Acquisition)

2832525 ONTARIO INC.

Per: _____
Name: Ashlynne Dale
Title: Secretary

NORWOOD INDUSTRIES INC.

Per: _____
Name: Ashlynne Dale
Title: Secretary

IN WITNESS WHEREOF each party hereto has signed, sealed and delivered this Guarantee.

GUARANTORS:

ASTAR CANADIAN INTERMEDIATE CORPORATION

Per: _____
Name: Dina Colombo
Title: President

(each of the Guarantors below, following consummation of the Acquisition)

2832525 ONTARIO INC.

Per: _____
Name: Ashlynne Dale
Title: Secretary

NORWOOD INDUSTRIES INC.

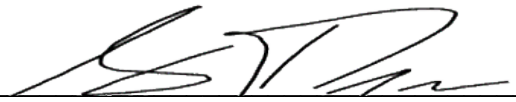
Per: _____
Name: Ashlynne Dale
Title: Secretary

ADMINISTRATIVE AGENT:

MONROE CAPITAL MANAGEMENT ADVISORS, LLC, as Administrative Agent

Per:_____
Name: Jordan Stephani
Title: Director

This is Exhibit “J” referred to in the
Affidavit #1 of **Rhett Ross**
sworn before me on September 9, 2025



A Commissioner for taking Affidavits (or as may be)
Saneea Tanvir LSO #: 77838T

TRADEMARK SECURITY AGREEMENT

Trademark Security Agreement, dated as of November 3, 2021 by Norwood Industries Inc., a corporation incorporated under the laws of the Province of Ontario ("**Grantor**"), in favor of MONROE CAPITAL MANAGEMENT ADVISORS, LLC, in its capacity as collateral agent pursuant to the Canadian Security Agreement (in such capacity, the "**Collateral Agent**").

W I T N E S S E T H:

WHEREAS, Grantor is party to a Canadian Pledge and Security Agreement dated as of November 3, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Canadian Security Agreement**") in favor of the Collateral Agent pursuant to which such Grantor is required to execute and deliver this Trademark Security Agreement;

NOW, THEREFORE, for good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, Grantor hereby agrees as follows:

SECTION 1. Defined Terms. Capitalized terms used and not defined herein have the meanings given to them in the Canadian Security Agreement (including by cross reference to the Credit Agreement defined therein).

SECTION 2. Grant of Security Interest in Trademark Collateral: As security for the payment or performance when due (whether at the stated maturity, by acceleration or otherwise), as the case may be, in full of the Secured Obligations, Grantor hereby pledges to the Collateral Agent, for the benefit of the Secured Parties, and hereby grants to the Collateral Agent, for the benefit of the Secured Parties, a continuing security interest in and a continuing Lien on, all such Grantor's right, title or interest in or to all registered Trademarks and pending applications for Trademarks listed on Schedule A attached hereto together with all goodwill of the business connected with the use thereof and symbolized thereby, and with respect to the foregoing (a) all extensions and renewals thereof, (b) all income, fees, royalties, damages and payments now and hereafter due and/or payable with respect thereto, including damages and payments for past, present or future infringements and dilutions thereof or injury to the goodwill associated therewith, and (c) the right to sue for past, present and future infringements and dilutions thereof or injury to the goodwill associated therewith (collectively, the "**Trademark Collateral**"); *provided* that "**Trademark Collateral**" shall not include and the Security Interest shall not attach to any U.S. "intent-to-use" application for registration of a Trademark filed pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. § 1051, prior to the filing and acceptance of a "**Statement of Use**" pursuant to Section 1(d) of the Lanham Act or an "**Amendment to Allege Use**" pursuant to Section 1(c) of the Lanham Act with respect thereto (it being understood that after such filing and acceptance such intent-to-use application shall be automatically subject to the security interest granted herein and deemed to be included in the Trademark Collateral) or to any other Excluded Asset as provided under the Canadian Security Agreement.

SECTION 3. The Canadian Security Agreement. The security interest granted pursuant to this Trademark Security Agreement is granted in conjunction with the security interest granted to the Collateral Agent pursuant to the Canadian Security Agreement and Grantor hereby acknowledges and affirms that the rights and remedies of the Collateral Agent with respect to the security interest in the Trademarks made and granted hereby are more fully set forth in the Canadian Security Agreement. In the event that any provision of this Trademark Security

Agreement is deemed to conflict with the Canadian Security Agreement, the provisions of the Canadian Security Agreement shall control.

SECTION 4. Termination. Upon the termination of the Canadian Security Agreement in accordance with Section 6.11 thereof, the Collateral Agent shall, at the expense of Grantor, execute, acknowledge, and deliver to Grantor an instrument in writing in recordable form releasing the lien on and security interest in the Trademarks under this Trademark Security Agreement.

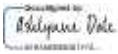
SECTION 5. Counterparts. This Trademark Security Agreement may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute this Trademark Security Agreement by signing and delivering one or more counterparts.

SECTION 6. Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE PROVINCE OF ONTARIO AND THE FEDERAL LAWS OF CANADA APPLICABLE THEREIN.

NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, THE LIEN AND SECURITY INTEREST GRANTED TO THE COLLATERAL AGENT, FOR THE BENEFIT OF THE SECURED PARTIES, PURSUANT TO THIS TRADEMARK SECURITY AGREEMENT AND THE EXERCISE OF ANY RIGHT OR REMEDY BY THE COLLATERAL AGENT AND THE OTHER SECURED PARTIES HEREUNDER ARE SUBJECT TO THE PROVISIONS OF ANY ACCEPTABLE INTERCREDITOR AGREEMENT. IN THE EVENT OF ANY CONFLICT OR INCONSISTENCY BETWEEN THE PROVISIONS OF ANY SUCH INTERCREDITOR AGREEMENT AND THIS TRADEMARK SECURITY AGREEMENT, THE PROVISIONS OF SUCH INTERCREDITOR AGREEMENT SHALL GOVERN AND CONTROL.

[Signature pages follow.]

NORWOOD INDUSTRIES INC., as Grantor

By:  _____
Name: Ashlynne Dale
Title: Secretary

MONROE CAPITAL MANAGEMENT ADVISORS, LLC, as Collateral Agent

By:_____
Name: Jordan Stephani
Title: Director

SCHEDULE A

TRADEMARK REGISTRATIONS AND APPLICATIONS

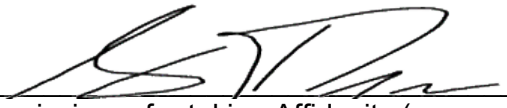
Country	Reg/App. No.	Title	Status
Canada	**App** 2099425 **App** 14-APR-2021	NORWOOD CHEVRON Design	Active Application
Canada	**App** 2099275 **App** 13-APR-2021	MN27	Active Application
Canada	**App** 2099273 **App** 13-APR-2021	LM30	Active Application
Canada	**App** 2083325 **App** 09-FEB-2021	INTELLISET	Active Application
Canada	**App** 2075293 **App** 05-JAN-2021	DURADECK	Active Application
Canada	**App** 2075290 **App** 05-JAN-2021	HD38	Active Application
Canada	**App** 2072540 **App** 21-DEC-2020	OMEGA	Active Application
Canada	**App** 2033954 **App** 12-JUN-2020	HD36	Active Application
Canada	**App** 2033957 **App** 12-JUN-2020	LM29	Active Application
Canada	**App** 2031589 **App** 01-JUN-2020	SAWMILL TV & Design	Active Application
Canada	**App** 2031592 **App** 01-JUN-2020	NORWOOD SAWMILL TV	Active Application
Canada	**App** 2010676 **App** 07-FEB-2020	SAWYER-ASSIST	Active Application
Canada	**App** 2003134 **App** 24-DEC-2019	LumberMax	Active Application
Canada	**App** 1997225 **App** 21-NOV-2019	LUMBERLITE	Active Application
Canada	**App** 1953858 **App** 27-MAR-2019	FRONTIER & Design	Active Application
Canada	**App** 1939572 **App** 08-JAN-2019	FOREST. FUN. FREEDOM.	Active Application
Canada	**App** 1939073 **App** 04-JAN-2019	OS23	Active Application

Canada	**App** 1939076 **App** 04-JAN-2019	OS27	Active Application
Canada	**App** 1939077 **App** 04-JAN-2019	OS31	Active Application
Canada	**Reg** TMA1066443 **Reg** 16-DEC-2019	SABRETOOTH & Design	Active Registration
Canada	**Reg** TMA1036647 **Reg** 05-JUL-2019	ROVER	Active Registration
Canada	**Reg** TMA1024893 **Reg** 12-JUN-2019	TREKKER	Active Registration
Canada	**Reg** TMA1036668 **Reg** 05-JUL-2019	NOMAD	Active Registration
Canada	**Reg** TMA1044024 **Reg** 23-JUL-2019	SABRE CHAIN & Design	Active Registration
Canada	**Reg** TMA1066416 **Reg** 16-DEC-2019	SABRE BAR & Design	Active Registration
Canada	**Reg** TMA1062160 **Reg** 06-NOV-2019	SABREBAR	Active Registration
Canada	**Reg** TMA1062159 **Reg** 06-NOV-2019	SABRECHAIN	Active Registration
Canada	**Reg** TMA1019669 **Reg** 18-APR-2019	LUMBERJACK MASCOT Design	Active Registration
Canada	**Reg** TMA1101793 **Reg** 09-JUN-2021	LUMBERJACK MASCOT HEAD Design	Active Registration
Canada	**Reg** TMA914100 **Reg** 15-SEP-2015	LUMBERMAN	Active Registration
Canada	**Reg** TMA928775 **Reg** 11-FEB-2016	SABRETOOTH	Active Registration
Canada	**Reg** TMA864690 **Reg** 08-NOV-2013	LUMBERPRO	Active Registration
Canada	**Reg** TMA904882 **Reg** 29-MAY-2015	PORTABLE SAWMILL Design (ORANGE)	Active Registration
Canada	**Reg** TMA909333 **Reg** 23-JUL-2015	LOG SKIDDER, GRAPPLER Design (ORANGE)	Active Registration

Canada	**Reg** TMA681785 **Reg** 16-FEB-2007	PORTAMILL	Active Registration
Canada	**Reg** TMA641871 **Reg** 13-JUN-2005	LumberLite	Active Registration
Canada	**Reg** TMA659510 **Reg** 21-FEB-2006	NORWOOD	Active Registration
Canada	**Reg** TMA607832 **Reg** 16-APR-2004	MultiMate	Active Registration
Canada	**Reg** TMA494303 **Reg** 08-MAY-1998	LUMBERMATE	Active Registration
United States	**App** 97026061 **App** 14-SEP-2021	LM30	Active Application
United States	**App** 97026072 **App** 14-SEP-2021	MN27	Active Application
United States	**App** 97026085 **App** 14-SEP-2021	*Design Only*	Active Application
United States	**App** 90650350 **App** 16-APR-2021	OMEGA	Active Application
United States	**App** 90010537 **App** 19-JUN-2020	LM29	Active Application
United States	**App** 90004272 **App** 16-JUN-2020	HD36	Active Application
United States	**App** 88443944 **App** 23-MAY-2019	FOREST. FUN. FREEDOM.	Active Application
United States	**Reg** 6011009 **Reg** 17-MAR-2020	OS	Active Registration
United States	**Reg** 5951978 **Reg** 31-DEC-2019	SAWMILL TV	Active Registration
United States	**Reg** 5637559 **Reg** 25-DEC-2018	LUMBERMATE	Active Registration
United States	**Reg** 5906109 **Reg** 12-NOV-2019	ROVER	Active Registration
United States	**Reg** 6026379 **Reg** 07-APR-2020	TREKKER	Active Registration
United States	**Reg** 5824059 **Reg** 06-AUG-2019	FRONTIER	Active Registration
United States	**Reg** 5865040 **Reg** 24-SEP-2019	*Design Only*	Active Registration
United States	**Reg** 6513696 **Reg** 12-OCT-2021	N	Active Registration

United States	**Reg** 4912088 **Reg** 08-MAR-2016	LUMBERMAN	Active Registration
United States	**Reg** 5070891 **Reg** 01-NOV-2016	SABRETOOTH	Active Registration
United States	**Reg** 4756413 **Reg** 16-JUN-2015	LUMBERPRO	Active Registration
United States	**Reg** 4891113 **Reg** 26-JAN-2016	*Design Only*	Active Registration
United States	**Reg** 4891114 **Reg** 26-JAN-2016	*Design Only*	Active Registration
United States	**Reg** 3329404 **Reg** 06-NOV-2007	PORTAMILL	Active Registration
United States	**Reg** 3065203 **Reg** 07-MAR-2006	LUMBERLITE	Active Registration
United States	**Reg** 2907570 **Reg** 07-DEC-2004	NORWOOD	Active Registration

This is Exhibit “K” referred to in the
Affidavit #1 of **Rhett Ross**
sworn before me on September 9, 2025



A Commissioner for taking Affidavits (or as may be)
Saneea Tanvir LSO #: 77838T

PATENT SECURITY AGREEMENT

Patent Security Agreement, dated as of November 3, 2021 by Norwood Industries Inc., a corporation incorporated under the laws of the Province of Ontario ("**Grantor**"), in favor of MONROE CAPITAL MANAGEMENT ADVISORS, LLC, in its capacity as Collateral Agent pursuant to the Canadian Security Agreement specified below (in such capacity, the "**Collateral Agent**").

W I T N E S S E T H:

WHEREAS, Grantor is party to a Canadian Pledge and Security Agreement dated as of November 3, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Canadian Security Agreement**") in favor of the Collateral Agent pursuant to which such Grantor is required to execute and deliver this Patent Security Agreement;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor hereby agrees as follows:

SECTION 1. Defined Terms. Capitalized terms used and not defined herein have the meanings given to them in the Canadian Security Agreement (including by cross reference to the Credit Agreement defined therein).

SECTION 2. Grant of Security Interest in Patent Collateral. As security for the payment or performance when due (whether at the stated maturity, by acceleration or otherwise), as the case may be, in full of the Secured Obligations, Grantor hereby pledges to the Collateral Agent, for the benefit of the Secured Parties, and hereby grants to the Collateral Agent, for the benefit of the Secured Parties, a continuing security interest in and a continuing Lien on, all of the Grantor's right, title and interest in, to and under the Patents and Patent applications set forth on Schedule A attached hereto, together with (a) all reissues, reexaminations, divisions, continuations, renewals, extensions and continuations-in-part thereof, (b) all inventions or designs claimed therein, (c) all income, fees, royalties, damages, claims and payments now or hereafter due and/or payable with respect thereto, including damages and payments for past, present or future infringements thereof, and (d) the right to sue for past, present and future infringements thereof (the "**Patent Collateral**"); *provided* that "**Patent Collateral**" shall not include and the Security Interest shall not attach to any Excluded Assets as provided under the Canadian Security Agreement.

SECTION 3. The Canadian Security Agreement. The security interest granted pursuant to this Patent Security Agreement is granted in conjunction with the security interest granted to the Collateral Agent pursuant to the Canadian Security Agreement and Grantor hereby acknowledges and affirms that the rights and remedies of the Collateral Agent with respect to the security interest in the Patents made and granted hereby are more fully set forth in the Canadian Security Agreement. In the event that any provision of this Patent Security Agreement is deemed to conflict with the Canadian Security Agreement, the provisions of the Canadian Security Agreement shall control.

SECTION 4. Termination. Upon the termination of the Canadian Security Agreement in accordance with Section 6.11 thereof, the Collateral Agent shall, at the expense of Grantor, execute, acknowledge, and deliver to Grantor an instrument in writing in recordable form releasing the lien on and security interest in the Patents under this Patent Security Agreement.

SECTION 5. Counterparts. This Patent Security Agreement may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute this Patent Security Agreement by signing and delivering one or more counterparts.

SECTION 6. Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE PROVINCE OF ONTARIO AND THE FEDERAL LAWS OF CANADA APPLICABLE THEREIN.

NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, THE LIEN AND SECURITY INTEREST GRANTED TO THE COLLATERAL AGENT, FOR THE BENEFIT OF THE SECURED PARTIES, PURSUANT TO THIS PATENT SECURITY AGREEMENT AND THE EXERCISE OF ANY RIGHT OR REMEDY BY THE COLLATERAL AGENT AND THE OTHER SECURED PARTIES HEREUNDER ARE SUBJECT TO THE PROVISIONS OF ANY ACCEPTABLE INTERCREDITOR AGREEMENT. IN THE EVENT OF ANY CONFLICT OR INCONSISTENCY BETWEEN THE PROVISIONS OF ANY SUCH INTERCREDITOR AGREEMENT AND THIS PATENT SECURITY AGREEMENT, THE PROVISIONS OF SUCH INTERCREDITOR AGREEMENT SHALL GOVERN AND CONTROL.

[Signature pages follow.]

NORWOOD INDUSTRIES INC., as Grantor

By:  _____
Name: Ashlynne Dale
Title: Secretary

MONROE CAPITAL MANAGEMENT ADVISORS, LLC, as Collateral Agent

By:_____
Name: Jordan Stephani
Title: Director

SCHEDULE A

PATENTS AND PATENT APPLICATIONS

Issued Patents:

Canada, Issued

OWNER	PATENT NUMBER	PATENT
NORWOOD INDUSTRIES INC.	2488216	SAWMILL CONSTRUCTION
NORWOOD INDUSTRIES INC.	2541734	PORTABLE SAWMILL
NORWOOD INDUSTRIES INC.	2687619	INTEGRATED BLADE LUBRICATION CONTROLLER
NORWOOD INDUSTRIES INC.	2687622	SAWHEAD VERTICAL ADJUSTING FRICTION WINCH AND SELF-LOCKING/BRAKING SYSTEM FOR SAWMILL
NORWOOD INDUSTRIES INC.	2687623	LOG REST
NORWOOD INDUSTRIES INC.	2688407	SELF LOCKING ADJUSTABLE BLADE GUIDE FOR BAND SAW
NORWOOD INDUSTRIES INC.	2696974	BELT BRAKE FOR BAND SAW
NORWOOD INDUSTRIES INC.	2782909	RAPID LOG DOGGING AND ROLLING SYSTEM
NORWOOD INDUSTRIES INC.	2800791	PIVOT RATCHETING LOG DOG
NORWOOD INDUSTRIES INC.	2806456	LOG REST WITH RACK AND PINION SYSTEM
NORWOOD INDUSTRIES INC.	2969794	SAWMILL CARRIAGE ASSEMBLY
NORWOOD INDUSTRIES INC.	3037006	PIVOTING RATCHET TOE BOARD

United States, Issued

OWNER	PATENT NUMBER	PATENT
NORWOOD INDUSTRIES INC.	7784387	Laminated sawhead construction
NORWOOD INDUSTRIES, INC.	8479628	Portable sawmill
NORWOOD INDUSTRIES INC.	8261645	Log rest
NORWOOD INDUSTRIES INC.	8261647	Self locking adjustable blade guide for band saw
NORWOOD INDUSTRIES INC.,	8215216	Integrated blade lubrication controller
NORWOOD INDUSTRIES INC.	8276493	Sawhead vertical adjusting friction winch and self-locking/braking system for sawmill
NORWOOD INDUSTRIES INC.	8820727	Rapid dogging and rolling system
NORWOOD INDUSTRIES INC.	9102074	Log rest with rack and pinion system
NORWOOD INDUSTRIES INC.	9676116	Pivot ratcheting log dog
NORWOOD INDUSTRIES INC.	10843370	Sawmill carriage assembly

United States,Registered Design Patent

OWNER	PATENT NUMBER	PATENT
NORWOOD INDUSTRIES INC.	D0654101S	Blade guide
NORWOOD INDUSTRIES INC.	D0638040S	Light duty portable sawmill
NORWOOD INDUSTRIES INC.	D0639319S	Portable sawmill
NORWOOD INDUSTRIES INC.	D0816742S	Portable sawmill bandsaw housing
NORWOOD INDUSTRIES INC.	D0818013S	Portable sawmill lower carriage
NORWOOD INDUSTRIES INC.	D0831711S	Portable sawmill upper carriage front
NORWOOD INDUSTRIES INC.	D0834623S	Portable sawmill upper carriage top and side

Patent Applications:

Canada

OWNER	APPLICATION NUMBER	PATENT
NORWOOD INDUSTRIES INC.	3092814	DEEP-THROAT SAWHEAD ASSEMBLY AND KIT THEREOF
NORWOOD INDUSTRIES INC.	3097733	TRUNNION MOUNTED BLADE GUIDE
NORWOOD INDUSTRIES INC.	3101140	LOG DOG AND ADJUSTABLE LOG DOG SET BAR ASSEMBLY
NORWOOD INDUSTRIES INC.	3109307	TACKING LAMINATED RAIL WITH INSET TRACK GUIDE
NORWOOD INDUSTRIES INC.	3124208	SAW TOOTH SETTER
NORWOOD INDUSTRIES INC.	3128969	LOG DOG AND ADJUSTABLE LOG DOG SET BAR ASSEMBLY

United States

OWNER	APPLICATION NUMBER	PATENT
NORWOOD INDUSTRIES,INC.	16818303	Pivoting ratchet toe board

This is Exhibit “L” referred to in the
Affidavit #1 of **Rhett Ross**
sworn before me on September 9, 2025

A Commissioner for taking Affidavits (or as may be)
Saneea Tanvir LSO #: 77838T

INDUSTRIAL DESIGN SECURITY AGREEMENT

Industrial Design Security Agreement, dated as of November 3, 2021 by Norwood Industries Inc., a corporation incorporated under the laws of the Province of Ontario ("**Grantor**"), in favor of MONROE CAPITAL MANAGEMENT ADVISORS, LLC, in its capacity as Collateral Agent pursuant to the Canadian Security Agreement specified below (in such capacity, the "**Collateral Agent**").

W I T N E S S E T H:

WHEREAS, Grantor is party to a Canadian Pledge and Security Agreement dated as of November 3, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Canadian Security Agreement**") in favor of the Collateral Agent pursuant to which such Grantor is required to execute and deliver this Industrial Design Security Agreement;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor hereby agrees as follows:

SECTION 1. Defined Terms. Unless otherwise defined herein, capitalized terms defined in the Canadian Security Agreement and used herein have the meaning given to them in the Canadian Security Agreement.

SECTION 2. Grant of Security Interest in Industrial Design Collateral. As security for the payment or performance when due (whether at the stated maturity, by acceleration or otherwise), as the case may be, in full of the Secured Obligations, Grantor hereby pledges to the Collateral Agent, for the benefit of the Secured Parties, and hereby grants to the Collateral Agent, for the benefit of the Secured Parties, a continuing security interest in and a continuing Lien on, all of the Grantor's right, title and interest in, to and under the registered Industrial Designs set forth on Schedule A attached hereto, together with (a) all renewals and extensions thereof, (b) all income, fees, royalties, damages, claims and payments now or hereafter due and/or payable with respect thereto, including damages and payments for past, present or future infringements thereof, and (c) the right to sue for past, present and future infringements thereof (collectively, the "**Industrial Design Collateral**"); *provided* that "**Industrial Design Collateral**" shall not include and the Security Interest shall not attach to any Excluded Assets as provided under the Canadian Security Agreement.

SECTION 3. The Canadian Security Agreement. The security interest granted pursuant to this Industrial Design Security Agreement is granted in conjunction with the security interest granted to the Collateral Agent pursuant to the Canadian Security Agreement and Grantor hereby acknowledges and affirms that the rights and remedies of the Collateral Agent with respect to the security interest in the Industrial Designs made and granted hereby are more fully set forth in the Canadian Security Agreement. In the event that any provision of this Industrial Design Security Agreement is deemed to conflict with the Canadian Security Agreement, the provisions of the Canadian Security Agreement shall control.

SECTION 4. Termination. Upon the termination of the Canadian Security Agreement in accordance with Section 6.11 thereof, the Collateral Agent shall, at the expense of Grantor, execute, acknowledge, and deliver to Grantor an instrument in writing in recordable form releasing the lien on and security interest in the Industrial Designs under this Industrial Design Security Agreement.

SECTION 5. Counterparts. This Industrial Design Security Agreement may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute this Industrial Design Security Agreement by signing and delivering one or more counterparts.

SECTION 6. Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE PROVINCE OF ONTARIO AND THE FEDERAL LAWS OF CANADA APPLICABLE THEREIN.

NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, THE LIEN AND SECURITY INTEREST GRANTED TO THE COLLATERAL AGENT, FOR THE BENEFIT OF THE SECURED PARTIES, PURSUANT TO THIS INDUSTRIAL DESIGN SECURITY AGREEMENT AND THE EXERCISE OF ANY RIGHT OR REMEDY BY THE COLLATERAL AGENT AND THE OTHER SECURED PARTIES HEREUNDER ARE SUBJECT TO THE PROVISIONS OF ANY ACCEPTABLE INTERCREDITOR AGREEMENT. IN THE EVENT OF ANY CONFLICT OR INCONSISTENCY BETWEEN THE PROVISIONS OF ANY SUCH INTERCREDITOR AGREEMENT AND THIS INDUSTRIAL DESIGN SECURITY AGREEMENT, THE PROVISIONS OF SUCH INTERCREDITOR AGREEMENT SHALL GOVERN AND CONTROL.

[Signature pages follow.]

NORWOOD INDUSTRIES INC., as Grantor

By: 
Name: Ashlynne Dale
Title: Secretary

MONROE CAPITAL MANAGEMENT ADVISORS, LLC, as Collateral Agent

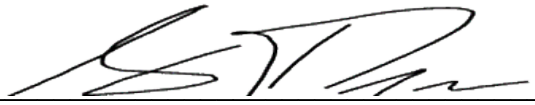
By:_____
Name: Jordan Stephani
Title: Director

SCHEDULE A

INDUSTRIAL DESIGN REGISTRATIONS

Title	Status	Registration No.	Registration or Application Date
PORTABLE SAWMILL BANDSAW HOUSING	Active	169785	2017-03-27
PORTABLE SAWMILL	Active	169788	2017-03-27
PORTABLE SAWMILL	Active	169786	2017-03-27
PORTABLE SAWMILL	Active	169787	2017-03-27

This is Exhibit “M” referred to in the
Affidavit #1 of **Rhett Ross**
sworn before me on September 9, 2025



A Commissioner for taking Affidavits (or as may be)
Saneea Tanvir LSO #: 77838T

EXECUTION VERSION

CONFIRMATION AND REAFFIRMATION AGREEMENT

TO: Monroe Capital Management Advisors, LLC, as collateral agent (in such capacity, the "**Agent**")

AND TO: The Secured Parties (as defined in the Credit Agreement (as defined below))

RE: Credit and Guaranty Agreement dated as of November 1, 2021 (as amended, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), among, *inter alios*, AStar Canadian Acquisition Co., an Ontario corporation (the "**Initial Borrower**"), AStar Canadian Intermediate Co., an Ontario corporation ("**Holdings**"), the lenders from time to time party thereto (the "**Lenders**") and the Agent

AND RE: Canadian pledge and security agreement dated as of November 3, 2021 (as the same may be amended, supplemented, restated, replaced or otherwise modified from time to time, the "**Canadian Pledge and Security Agreement**") among, *inter alios*, the Initial Borrower, Holdings, 2832525 Ontario Inc., an Ontario corporation ("**2832525**") and Norwood Industries Inc., an Ontario corporation ("**Norwood Industries**", and together with 2832525, the "**Canadian Targets**") in favour of the Agent

DATE: November 3, 2021

WHEREAS the Lenders have made available certain credit facilities to the Initial Borrower pursuant to the Credit Agreement;

AND WHEREAS (a) under the Credit Agreement, Holdings and the Canadian Targets each guaranteed all of the Obligations of the Initial Borrower owed to the Secured Parties, and (b) under the Canadian Pledge and Security Agreement, the Initial Borrower, Holdings and the Canadian Targets each granted a security interest in all of its present and future property, assets and undertaking to the Secured Parties as security for its respective Secured Obligations (as defined in the Canadian Pledge and Security Agreement);

AND WHEREAS pursuant to the certificate and articles of amalgamation dated as of the date hereof, the Initial Borrower and the Canadian Targets amalgamated pursuant to the *Business Corporations Act* (Ontario) (the "**Amalgamation**") to form the amalgamated corporation continuing under the corporate name "Norwood Industries Inc." ("**Amalco**");

AND WHEREAS Amalco has entered into this Agreement to expressly ratify and reaffirm the continuing enforceability and effect of the Loan Documents to which each of the Initial Borrower and the Canadian Targets was a party prior to the Amalgamation, including the Canadian Pledge and Security Agreement, notwithstanding the Amalgamation.

NOW THEREFORE THIS AGREEMENT WITNESSES THAT for good and valuable consideration (the receipt and sufficiency of which are hereby irrevocably acknowledged), the undersigned agrees as follows:

1. Capitalized terms used herein and not otherwise defined herein shall have the meanings given to them in the Credit Agreement, unless otherwise noted herein.

2. Amalco hereby acknowledges, confirms and agrees that all of the indebtedness, liabilities and obligations of each of its predecessors (including, without limitation, the Initial Borrower and the Canadian Targets) to the Secured Parties incurred prior to the Amalgamation, whether direct, indirect or contingent and howsoever and wheresoever incurred arising pursuant to, or in respect of, the Loan Documents, including without limitation, all indebtedness and obligations incurred by each of Amalco's predecessors (including, without limitation, the Initial Borrower and the Canadian Targets) pursuant to or in connection with the Credit Agreement and the Canadian Pledge and Security Agreement, as applicable, are the indebtedness, liabilities and obligations of Amalco (as the entity arising following the Amalgamation) to the Secured Parties.

3. Amalco hereby:

   (a) acknowledges and confirms:

      (i) the completion of the Amalgamation;

      (ii) Amalco is a corporation resulting from the Amalgamation continuing under the corporate name "Norwood Industries Inc.";

      (iii) by operation of law, Amalco possesses all the property, rights, privileges and franchises and is subject to all liabilities, including civil, criminal and administrative proceedings, and all contracts and debts of each of its predecessors (including, without limitation, the Initial Borrower and the Canadian Targets);

   (b) acknowledges, agrees and confirms that, notwithstanding the Amalgamation:

      (i) the guarantees and indemnities contained in the Canadian Pledge and Security Agreement (i) shall continue in full force and effect in respect of the obligations of the Borrower under the Loan Documents; (ii) have not been terminated, discharged or released; and (iii) constitute legal, valid and binding obligations of Amalco, enforceable against Amalco in accordance with its terms;

      (ii) the Canadian Pledge and Security Agreement shall continue in full force and effect as continuing security for the Obligations and the Secured Obligations, respectively, whether incurred in the name of Amalco or any of its predecessors (including, without limitation, the Initial Borrower and the Canadian Targets), or otherwise and whether incurred prior to or subsequent to the Amalgamation, and the security interests created by the Canadian Pledge and Security Agreement shall charge all of the property of Amalco in accordance with the terms thereof (subject to any limitations on such security as recorded in the relevant Loan Documents); and

(iii) each Loan Document to which it is a party shall continue in full force and effect and has not been terminated, discharged or released and constitutes a legal, valid and binding obligation of Amalco, enforceable against Amalco in accordance with its terms (except to the extent such enforceability may be limited by applicable bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally and by principles of equity).

4. This Agreement shall constitute a Loan Document for purposes of the Credit Agreement.

5. At Amalco's cost and expense, upon request of the Agent, Amalco shall duly execute and deliver or cause to be duly executed and delivered to the Agent such further instruments and other documents and do and cause to be done such further acts as may be necessary or desirable in the opinion of the Agent to carry out more effectively the provisions and purposes of this Agreement.

6. Except as expressly amended, modified and supplemented hereby, the provisions of the Canadian Pledge and Security Agreement are and shall remain in full force and effect and shall be read with this Agreement, *mutatis mutandis*. Where the terms of this Agreement are inconsistent with the terms of the Canadian Pledge and Security Agreement, the terms of this Agreement shall govern to the extent of such inconsistency.

7. The provisions of this Agreement shall be binding upon Amalco and its successors and assigns and shall enure to the benefit of the Lenders and their respective successors and permitted assigns under the Credit Agreement.

8. This Agreement shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the laws of Canada applicable therein.

9. This Agreement may be executed in any number of separate counterparts, each of which shall be deemed an original and all of said counterparts taken together shall be deemed to constitute one and the same agreement. Delivery of an executed signature page of this Agreement by electronic transmission shall be as effective as delivery of a manually executed this Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF the undersigned has caused this Agreement to be executed by its officer thereunto duly authorized as of the date first written above.

NORWOOD INDUSTRIES INC.

By: _____

Name: Ashlynne Dale
Title: Secretary

This is Exhibit “N” referred to in the
Affidavit #1 of **Rhett Ross**
sworn before me on September 9, 2025

A Commissioner for taking Affidavits (or as may be)
Saneea Tanvir LSO #: 77838T

TRADEMARK SECURITY AGREEMENT

Trademark Security Agreement, dated as of October 16, 2024 by Norwood Industries Inc., a corporation ("**Grantor**"), in favor of MONROE CAPITAL MANAGEMENT ADVISORS, LLC, in its capacity as collateral agent pursuant to the Canadian Security Agreement (in such capacity, the "**Collateral Agent**").

W I T N E S S E T H:

WHEREAS, Grantor is party to a Canadian Pledge and Security Agreement dated as of November 3, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Canadian Security Agreement**") in favor of the Collateral Agent pursuant to which Grantor is required to execute and deliver this Trademark Security Agreement;

NOW, THEREFORE, for good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, Grantor hereby agrees as follows:

SECTION 1. Defined Terms. Capitalized terms used and not defined herein have the meanings given to them in the Canadian Security Agreement (including by cross reference to the Credit Agreement defined therein). Grant of Security Interest in Trademark Collateral: As security for the payment or performance when due (whether at the stated maturity, by acceleration or otherwise), as the case may be, in full of the Secured Obligations, Grantor hereby pledges to the Collateral Agent, for the benefit of the Secured Parties, and hereby grants to the Collateral Agent, for the benefit of the Secured Parties, a continuing security interest in and a continuing Lien on, all Grantor's right, title or interest in or to all registered Trademarks and pending applications for Trademarks listed on Schedule A attached hereto together with all goodwill of the business connected with the use thereof and symbolized thereby, and with respect to the foregoing (a) all extensions and renewals thereof, (b) all income, fees, royalties, damages and payments now and hereafter due and/or payable with respect thereto, including damages and payments for past, present or future infringements and dilutions thereof or injury to the goodwill associated therewith, and (c) the right to sue for past, present and future infringements and dilutions thereof or injury to the goodwill associated therewith (collectively, the "**Trademark Collateral**"); *provided* that "**Trademark Collateral**" shall not include and the Security Interest shall not attach to any U.S. "intent-to-use" application for registration of a Trademark filed pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. § 1051, prior to the filing and acceptance of a "**Statement of Use**" pursuant to Section 1(d) of the Lanham Act or an "**Amendment to Allege Use**" pursuant to Section 1(c) of the Lanham Act with respect thereto (it being understood that after such filing and acceptance such intent-to-use application shall be automatically subject to the security interest granted herein and deemed to be included in the Trademark Collateral) or to any other Excluded Asset as provided under the Canadian Security Agreement.The Canadian Security Agreement. The security interest granted pursuant to this Trademark Security Agreement is granted in conjunction with the security interest granted to the Collateral Agent pursuant to the Canadian Security Agreement and Grantor hereby acknowledges and affirms that the rights and remedies of the Collateral Agent with respect to the security interest in the Trademarks made and granted hereby are more fully set forth in the Canadian Security Agreement. In the event that any provision of this Trademark Security Agreement is deemed to conflict with the Canadian Security Agreement, the provisions of the Canadian Security Agreement shall control.

SECTION 4. Termination. Upon the termination of the Canadian Security Agreement in accordance with Section 6.11 thereof, the Collateral Agent shall, at the expense of

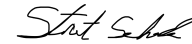
Grantor, execute, acknowledge, and deliver to Grantor an instrument in writing in recordable form releasing the lien on and security interest in the Trademarks under this Trademark Security Agreement.Counterparts. This Trademark Security Agreement may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute this Trademark Security Agreement by signing and delivering one or more counterparts.Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE PROVINCE OF ONTARIO AND THE FEDERAL LAWS OF CANADA APPLICABLE THEREIN.NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, THE LIEN AND SECURITY INTEREST GRANTED TO THE COLLATERAL AGENT, FOR THE BENEFIT OF THE SECURED PARTIES, PURSUANT TO THIS TRADEMARK SECURITY AGREEMENT AND THE EXERCISE OF ANY RIGHT OR REMEDY BY THE COLLATERAL AGENT AND THE OTHER SECURED PARTIES HEREUNDER ARE SUBJECT TO THE PROVISIONS OF ANY ACCEPTABLE INTERCREDITOR AGREEMENT. IN THE EVENT OF ANY CONFLICT OR INCONSISTENCY BETWEEN THE PROVISIONS OF ANY SUCH INTERCREDITOR AGREEMENT AND THIS TRADEMARK SECURITY AGREEMENT, THE PROVISIONS OF SUCH INTERCREDITOR AGREEMENT SHALL GOVERN AND CONTROL.

[Signature pages follow.]

NORWOOD INDUSTRIES INC. as Grantor

By: _____
Name: Gavin Moncur
Title: Chief Financial Officer

MONROE CAPITAL MANAGEMENT ADVISORS, LLC, as Collateral Agent

By: 

Name: Strat Schock

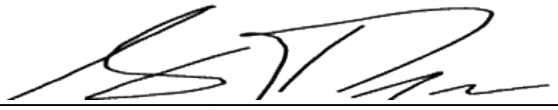
Title: AVP

SCHEDULE A

TRADEMARK REGISTRATIONS AND APPLICATIONS

Country	Reg/App. No.	Title	Status
Canada	**APP** 2194634	OS18	FORMALIZED
Canada	**APP** 2191624	PROSETTER	FORMALIZED
Canada	**APP** 2178038	MAKE YOUR MARK	FORMALIZED
Canada	**APP** 2194635	OS35	FORMALIZED
Canada	**REG** TMA1235916	BLADEMATE	REGISTERED
US	**APP** 88949478	SAWYER-ASSIST	PENDING

This is Exhibit “O” referred to in the
Affidavit #1 of **Rhett Ross**
sworn before me on September 9, 2025



A Commissioner for taking Affidavits (or as may be)
Saneea Tanvir LSO #: 77838T

PATENT SECURITY AGREEMENT

Patent Security Agreement, dated as of October 16, 2024 by Norwood Industries Inc., a corporation incorporated under the laws of the Province of Ontario ("**Grantor**"), in favor of MONROE CAPITAL MANAGEMENT ADVISORS, LLC, in its capacity as Collateral Agent pursuant to the Canadian Security Agreement specified below (in such capacity, the "**Collateral Agent**").

W I T N E S S E T H:

WHEREAS, Grantor is party to a Canadian Pledge and Security Agreement dated as of November 3, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Canadian Security Agreement**") in favor of the Collateral Agent pursuant to which Grantor is required to execute and deliver this Patent Security Agreement;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor hereby agrees as follows:

SECTION 1. Defined Terms. Capitalized terms used and not defined herein have the meanings given to them in the Canadian Security Agreement (including by cross reference to the Credit Agreement defined therein).

SECTION 2. Grant of Security Interest in Patent Collateral. As security for the payment or performance when due (whether at the stated maturity, by acceleration or otherwise), as the case may be, in full of the Secured Obligations, Grantor hereby pledges to the Collateral Agent, for the benefit of the Secured Parties, and hereby grants to the Collateral Agent, for the benefit of the Secured Parties, a continuing security interest in and a continuing Lien on, all of the Grantor's right, title and interest in, to and under the Patents and Patent applications set forth on Schedule A attached hereto, together with (a) all reissues, reexaminations, divisions, continuations, renewals, extensions and continuations-in-part thereof, (b) all inventions or designs claimed therein, (c) all income, fees, royalties, damages, claims and payments now or hereafter due and/or payable with respect thereto, including damages and payments for past, present or future infringements thereof, and (d) the right to sue for past, present and future infringements thereof (the "**Patent Collateral**"); *provided* that "**Patent Collateral**" shall not include and the Security Interest shall not attach to any Excluded Assets as provided under the Canadian Security Agreement.

SECTION 3. The Canadian Security Agreement. The security interest granted pursuant to this Patent Security Agreement is granted in conjunction with the security interest granted to the Collateral Agent pursuant to the Canadian Security Agreement and Grantor hereby acknowledges and affirms that the rights and remedies of the Collateral Agent with respect to the security interest in the Patents made and granted hereby are more fully set forth in the Canadian Security Agreement. In the event that any provision of this Patent Security Agreement is deemed to conflict with the Canadian Security Agreement, the provisions of the Canadian Security Agreement shall control.

SECTION 4. Termination. Upon the termination of the Canadian Security Agreement in accordance with Section 6.11 thereof, the Collateral Agent shall, at the expense of Grantor, execute, acknowledge, and deliver to Grantor an instrument in writing in recordable form releasing the lien on and security interest in the Patents under this Patent Security Agreement.

SECTION 5. Counterparts. This Patent Security Agreement may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute this Patent Security Agreement by signing and delivering one or more counterparts.

SECTION 6. Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE PROVINCE OF ONTARIO AND THE FEDERAL LAWS OF CANADA APPLICABLE THEREIN.

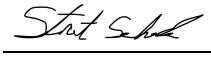
NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, THE LIEN AND SECURITY INTEREST GRANTED TO THE COLLATERAL AGENT, FOR THE BENEFIT OF THE SECURED PARTIES, PURSUANT TO THIS PATENT SECURITY AGREEMENT AND THE EXERCISE OF ANY RIGHT OR REMEDY BY THE COLLATERAL AGENT AND THE OTHER SECURED PARTIES HEREUNDER ARE SUBJECT TO THE PROVISIONS OF ANY ACCEPTABLE INTERCREDITOR AGREEMENT. IN THE EVENT OF ANY CONFLICT OR INCONSISTENCY BETWEEN THE PROVISIONS OF ANY SUCH INTERCREDITOR AGREEMENT AND THIS PATENT SECURITY AGREEMENT, THE PROVISIONS OF SUCH INTERCREDITOR AGREEMENT SHALL GOVERN AND CONTROL.

[Signature pages follow.]

NORWOOD INDUSTRIES INC., as Grantor

By: _____
Name: Gavin Moncur
Title: Chief Financial Officer

MONROE CAPITAL MANAGEMENT ADVISORS, LLC, as Collateral Agent

By: 

Name: Strat Schock
Title: AVP

SCHEDULE A

PATENTS AND PATENT APPLICATIONS

Issued Patents:

Canada, Issued

OWNER	PATENT NUMBER	PATENT
NORWOOD INDUSTRIES INC.	3141581	TACKING LAMINATED RAIL WITH INSET TRACK GUIDE
NORWOOD INDUSTRIES INC.	3127409	PLANER / MOULDER DRUM BRAKE
NORWOOD INDUSTRIES INC.	3211815	SPRING ASSISTED ADJUSTABLE LOG REST AND CROSS BUNK
NORWOOD INDUSTRIES INC.	3187800	SPRING ASSISTED ADJUSTABLE LOG REST AND CROSS BUNK
NORWOOD INDUSTRIES INC.	3199071	SAWMILL CARRIAGE, SAWMILL CARRIAGE KIT, AND METHOD OF USING SAME
NORWOOD INDUSTRIES INC.	3226701	SAWMILL BED ASSEMBLY

United States, Issued

OWNER	PATENT NUMBER	PATENT
NORWOOD INDUSTRIES INC.	11839926	TRUNNION MOUNTED BLADE GUIDE
NORWOOD INDUSTRIES INC.	D983239	Sawhead cover
NORWOOD INDUSTRIES INC.	D979617	Deep-throat sawhead cover

United States, Applied For

OWNER	APPLICATION NUMBER	TITLE
NORWOOD INDUSTRIES INC.	17456912	LOG DOG AND ADJUSTABLE LOG DOG SET BAR ASSEMBLY
NORWOOD INDUSTRIES INC.	17471451	DEEP-THROAT SAWHEAD ASSEMBLY AND KIT THEREOF
NORWOOD INDUSTRIES INC.	17649419	TACKING LAMINATED RAIL WITH INSET RAIL GUIDE
NORWOOD INDUSTRIES INC.	18418540	DEEP-THROAT SAWHEAD ASSEMBLY AND KIT THEREOF
NORWOOD INDUSTRIES INC.	18423266	SPRING ASSISTED ADJUSTABLE LOG REST AND CROSS BUNK
NORWOOD INDUSTRIES INC.	18432948	LOG DOG AND ADJUSTABLE LOG DOG SET BAR ASSEMBLY

This is Exhibit “P” referred to in the
Affidavit #1 of **Rhett Ross**
sworn before me on September 9, 2025

A Commissioner for taking Affidavits (or as may be)
Saneea Tanvir LSO #: 77838T

INDUSTRIAL DESIGN SECURITY AGREEMENT

Industrial Design Security Agreement, dated as of October 16, 2024 by Norwood Industries Inc., a corporation incorporated under the laws of the Province of Ontario ("**Grantor**"), in favor of MONROE CAPITAL MANAGEMENT ADVISORS, LLC, in its capacity as Collateral Agent pursuant to the Canadian Security Agreement specified below (in such capacity, the "**Collateral Agent**").

W I T N E S S E T H:

WHEREAS, Grantor is party to a Canadian Pledge and Security Agreement dated as of November 3, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Canadian Security Agreement**") in favor of the Collateral Agent pursuant to which Grantor is required to execute and deliver this Industrial Design Security Agreement;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor hereby agrees as follows:

SECTION 1. Defined Terms. Unless otherwise defined herein, capitalized terms defined in the Canadian Security Agreement and used herein have the meaning given to them in the Canadian Security Agreement.

SECTION 2. Grant of Security Interest in Industrial Design Collateral. As security for the payment or performance when due (whether at the stated maturity, by acceleration or otherwise), as the case may be, in full of the Secured Obligations, Grantor hereby pledges to the Collateral Agent, for the benefit of the Secured Parties, and hereby grants to the Collateral Agent, for the benefit of the Secured Parties, a continuing security interest in and a continuing Lien on, all of the Grantor's right, title and interest in, to and under the registered Industrial Designs set forth on Schedule A attached hereto, together with (a) all renewals and extensions thereof, (b) all income, fees, royalties, damages, claims and payments now or hereafter due and/or payable with respect thereto, including damages and payments for past, present or future infringements thereof, and (c) the right to sue for past, present and future infringements thereof (collectively, the "**Industrial Design Collateral**"); *provided* that "**Industrial Design Collateral**" shall not include and the Security Interest shall not attach to any Excluded Assets as provided under the Canadian Security Agreement.

SECTION 3. The Canadian Security Agreement. The security interest granted pursuant to this Industrial Design Security Agreement is granted in conjunction with the security interest granted to the Collateral Agent pursuant to the Canadian Security Agreement and Grantor hereby acknowledges and affirms that the rights and remedies of the Collateral Agent with respect to the security interest in the Industrial Designs made and granted hereby are more fully set forth in the Canadian Security Agreement. In the event that any provision of this Industrial Design Security Agreement is deemed to conflict with the Canadian Security Agreement, the provisions of the Canadian Security Agreement shall control.

SECTION 4. Termination. Upon the termination of the Canadian Security Agreement in accordance with Section 6.11 thereof, the Collateral Agent shall, at the expense of Grantor, execute, acknowledge, and deliver to Grantor an instrument in writing in recordable form releasing the lien on and security interest in the Industrial Designs under this Industrial Design Security Agreement.

SECTION 5. Counterparts. This Industrial Design Security Agreement may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute this Industrial Design Security Agreement by signing and delivering one or more counterparts.

SECTION 6. Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE PROVINCE OF ONTARIO AND THE FEDERAL LAWS OF CANADA APPLICABLE THEREIN.

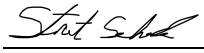
NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, THE LIEN AND SECURITY INTEREST GRANTED TO THE COLLATERAL AGENT, FOR THE BENEFIT OF THE SECURED PARTIES, PURSUANT TO THIS INDUSTRIAL DESIGN SECURITY AGREEMENT AND THE EXERCISE OF ANY RIGHT OR REMEDY BY THE COLLATERAL AGENT AND THE OTHER SECURED PARTIES HEREUNDER ARE SUBJECT TO THE PROVISIONS OF ANY ACCEPTABLE INTERCREDITOR AGREEMENT. IN THE EVENT OF ANY CONFLICT OR INCONSISTENCY BETWEEN THE PROVISIONS OF ANY SUCH INTERCREDITOR AGREEMENT AND THIS INDUSTRIAL DESIGN SECURITY AGREEMENT, THE PROVISIONS OF SUCH INTERCREDITOR AGREEMENT SHALL GOVERN AND CONTROL.

[Signature pages follow.]

NORWOOD INDUSTRIES INC., as Grantor

By: _____
Name: Gavin Moncur
Title: Chief Financial Officer

MONROE CAPITAL MANAGEMENT ADVISORS, LLC, as Collateral Agent

By: 

Name: Strat Schock

Title: AVP

SCHEDULE A

INDUSTRIAL DESIGN REGISTRATIONS

Title	Status	Registration No.	Registration or Application Date
DEEP-THROAT SAWMILL	Active	198385	2022-05-20
SAWHEAD COVER	Active	196297	2021-11-10
WIDE SAWHEAD COVER	Active	200469	2022-11-22
COMPUTER CONTROL UNIT FOR SAWMILL WITH GUI	Active	207475	2023-11-01

This is Exhibit “Q” referred to in the
Affidavit #1 of **Rhett Ross**
sworn before me on September 9, 2025

A Commissioner for taking Affidavits (or as may be)
Saneea Tanvir LSO #: 77838T

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM (ONTARIO) ENQUIRY RESULTS

Prepared for :	McCarthy Tetrault LLP (Corporate Search)
Reference :	1577
Docket :	233615.603099
Search ID :	1045354
Date Processed :	8/25/2025 9:49:18 AM
Report Type :	PPSA Electronic Response
Search Conducted on :	NORWOOD INDUSTRIES INC.
Search Type :	Business Debtor

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE OF THE PERSONAL PROPERTY SECURITY SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: NORWOOD INDUSTRIES INC.

FILE CURRENCY: August 24, 2025

RESPONSE CONTAINS: APPROXIMATELY 6 FAMILIES and 8 PAGES.

THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS WHICH SET OUT A BUSINESS DEBTOR NAME WHICH IS SIMILAR TO THE NAME IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE OTHER SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: NORWOOD INDUSTRIES INC.

FILE CURRENCY: August 24, 2025

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 1 OF 6 ENQUIRY PAGE : 1 OF 8

SEARCH : BD : NORWOOD INDUSTRIES INC.

00 FILE NUMBER : 777777201 EXPIRY DATE : 29OCT 2031 STATUS :
01 CAUTION FILING : PAGE : 001 OF 1 MV SCHEDULE ATTACHED :
REG NUM : 20211029 1458 9234 9609 REG TYP: P PPSA REG PERIOD: 10
02 IND DOB : IND NAME:
03 BUS NAME: ASTAR CANADIAN ACQUISITION CORPORATION
OCN :
04 ADDRESS : 2267 15/16 SIDEROAD EAST
CITY : ORO-MEDONTE PROV: ON POSTAL CODE: L0L 1T0
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
MONROE CAPITAL MANAGEMENT ADVISORS, LLC, AS ADMINISTRATIVE AGENT
09 ADDRESS : 311 SOUTH WACKER DRIVE, SUITE 6400
CITY : CHICAGO PROV: IL POSTAL CODE: 60606

CONS. GOODS	INVTRY.	EQUIP	ACCTS	OTHER	INCL	AMOUNT	MV MATURITY	DATE OF MAT DATE	OR NO FIXED
10		X	X	X	X	X			

YEAR MAKE MODEL V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13
14
15
16 AGENT: MCCARTHY TETRAULT LLP (C. SIMPSON)
17 ADDRESS : 5300-TORONTO DOMINION BANK TOWER
CITY : TORONTO PROV: ON POSTAL CODE: M5K 1E6

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: NORWOOD INDUSTRIES INC.

FILE CURRENCY: August 24, 2025

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 1 OF 6 ENQUIRY PAGE : 2 OF 8

SEARCH : BD : NORWOOD INDUSTRIES INC.
FILE NUMBER 777777201
PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 001 OF 1 MV SCHED: 20211103 1627 9234 9716
21 REFERENCE FILE NUMBER : 777777201
22 AMEND PAGE: NO PAGE: CHANGE: A AMNDMNT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: ASTAR CANADIAN ACQUISITION CORPORATION

25 OTHER CHANGE:
26 REASON: TO CHANGE THE DEBTOR NAME AS A RESULT OF AN AMALGAMATION
27 /DESCR:
28 :
02/05 IND/TRANSFEREE:
03/06 BUS NAME/TRFEE: NORWOOD INDUSTRIES INC.
OCN:
04/07 ADDRESS:
CITY: PROV: POSTAL CODE:

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE
10
11
12
13
14
15
16 NAME : MCCARTHY TETRAULT LLP (C. SIMPSON)
17 ADDRESS : 5300-TORONTO DOMINION BANK TOWER
CITY : TORONTO PROV : ON POSTAL CODE : M5K 1E6

END OF FAMILY

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: NORWOOD INDUSTRIES INC.

FILE CURRENCY: August 24, 2025

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 2 OF 6 ENQUIRY PAGE : 3 OF 8

SEARCH : BD : NORWOOD INDUSTRIES INC.

00 FILE NUMBER : 777795336 EXPIRY DATE : 01NOV 2031 STATUS :
01 CAUTION FILING : PAGE : 001 OF 1 MV SCHEDULE ATTACHED :
REG NUM : 20211101 0842 9234 9626 REG TYP: P PPSA REG PERIOD: 10
02 IND DOB : IND NAME:
03 BUS NAME: 2832525 ONTARIO INC.
OCN :
04 ADDRESS : 2267 15/16 SIDEROAD EAST
CITY : ORO-MEDONTE PROV: ON POSTAL CODE: L0L 1T0
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
MONROE CAPITAL MANAGEMENT ADVISORS, LLC, AS ADMINISTRATIVE AGENT
09 ADDRESS : 311 SOUTH WACKER DRIVE, SUITE 6400
CITY : CHICAGO PROV: IL POSTAL CODE: 60606

CONS. GOODS	INVTRY.	EQUIP	ACCTS	OTHER	INCL	AMOUNT	MV MATURITY	DATE OF MAT DATE	OR NO FIXED
10		X	X	X	X	X			

YEAR MAKE MODEL V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13
14
15
16 AGENT: MCCARTHY TETRAULT LLP (C. SIMPSON)
17 ADDRESS : 5300-TORONTO DOMINION BANK TOWER
CITY : TORONTO PROV: ON POSTAL CODE: M5K 1E6

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: NORWOOD INDUSTRIES INC.

FILE CURRENCY: August 24, 2025

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 2 OF 6 ENQUIRY PAGE : 4 OF 8

SEARCH : BD : NORWOOD INDUSTRIES INC.
FILE NUMBER 777795336
PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 001 OF 1 MV SCHED: 20211103 1627 9234 9717
21 REFERENCE FILE NUMBER : 777795336
22 AMEND PAGE: NO PAGE: CHANGE: A AMNDMNT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: 2832525 ONTARIO INC.

25 OTHER CHANGE:
26 REASON: TO CHANGE THE DEBTOR NAME AS A RESULT OF AN AMALGAMATION
27 /DESCR:
28 :
02/05 IND/TRANSFEREE:
03/06 BUS NAME/TRFEE: NORWOOD INDUSTRIES INC.
OCN:
04/07 ADDRESS:
CITY: PROV: POSTAL CODE:

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE
10
11
12
13
14
15
16 NAME : MCCARTHY TETRAULT LLP (C. SIMPSON)
17 ADDRESS : 5300-TORONTO DOMINION BANK TOWER
CITY : TORONTO PROV : ON POSTAL CODE : M5K 1E6

END OF FAMILY

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: NORWOOD INDUSTRIES INC.

FILE CURRENCY: August 24, 2025

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 3 OF 6 ENQUIRY PAGE : 5 OF 8

SEARCH : BD : NORWOOD INDUSTRIES INC.

00 FILE NUMBER : 777795372 EXPIRY DATE : 01NOV 2031 STATUS :
01 CAUTION FILING : PAGE : 001 OF 1 MV SCHEDULE ATTACHED :
REG NUM : 20211101 0843 9234 9627 REG TYP: P PPSA REG PERIOD: 10
02 IND DOB : IND NAME:
03 BUS NAME: NORWOOD INDUSTRIES INC.
OCN :
04 ADDRESS : 2267 15/16 SIDEROAD EAST
CITY : ORO-MEDONTE PROV: ON POSTAL CODE: L0L 1T0
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
MONROE CAPITAL MANAGEMENT ADVISORS, LLC, AS ADMINISTRATIVE AGENT
09 ADDRESS : 311 SOUTH WACKER DRIVE, SUITE 6400
CITY : CHICAGO PROV: IL POSTAL CODE: 60606
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 X X X X X
YEAR MAKE MODEL V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13
14
15
16 AGENT: MCCARTHY TETRAULT LLP (C. SIMPSON)
17 ADDRESS : 5300-TORONTO DOMINION BANK TOWER
CITY : TORONTO PROV: ON POSTAL CODE: M5K 1E6

END OF FAMILY

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: NORWOOD INDUSTRIES INC.

FILE CURRENCY: August 24, 2025

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 4 OF 6 ENQUIRY PAGE : 6 OF 8

SEARCH : BD : NORWOOD INDUSTRIES INC.

00 FILE NUMBER : 777926313 EXPIRY DATE : 03NOV 2026 STATUS :
01 CAUTION FILING : PAGE : 001 OF 1 MV SCHEDULE ATTACHED :
REG NUM : 20211103 1719 1532 3694 REG TYP: P PPSA REG PERIOD: 05
02 IND DOB : IND NAME:
03 BUS NAME: NORWOOD INDUSTRIES INC.
OCN :
04 ADDRESS : 2267 15/16 SIDEROAD EAST
CITY : ORO-MEDONTE PROV: ON POSTAL CODE: L0L 1T0
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
ROYAL BANK OF CANADA
09 ADDRESS : 7101 PARC AVENUE, 5TH FLOOR
CITY : MONTREAL PROV: QC POSTAL CODE: H3N 1X9
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 X X
YEAR MAKE MODEL V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13
14
15
16 AGENT: D + H LIMITED PARTNERSHIP
17 ADDRESS : 2 ROBERT SPECK PARKWAY, 15TH FLOOR
CITY : MISSISSAUGA PROV: ON POSTAL CODE: L4Z 1H8

END OF FAMILY

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: NORWOOD INDUSTRIES INC.

FILE CURRENCY: August 24, 2025

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 5 OF 6 ENQUIRY PAGE : 7 OF 8

SEARCH : BD : NORWOOD INDUSTRIES INC.

00 FILE NUMBER : 787326768 EXPIRY DATE : 05OCT 2027 STATUS :
01 CAUTION FILING : PAGE : 001 OF 1 MV SCHEDULE ATTACHED :
REG NUM : 20221005 1034 1532 7188 REG TYP: P PPSA REG PERIOD: 05
02 IND DOB : IND NAME:
03 BUS NAME: NORWOOD INDUSTRIES INC.
OCN :
04 ADDRESS : 2267 15/16 SIDEROAD EAST
CITY : ORO-MEDONTE PROV: ON POSTAL CODE: L0L 1T0
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
ROYAL BANK OF CANADA
09 ADDRESS : 7101 PARC AVENUE, 5TH FLOOR
CITY : MONTREAL PROV: QC POSTAL CODE: H3N 1X9
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 X X X X X
YEAR MAKE MODEL V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13
14
15
16 AGENT: D + H LIMITED PARTNERSHIP
17 ADDRESS : 2 ROBERT SPECK PARKWAY, 15TH FLOOR
CITY : MISSISSAUGA PROV: ON POSTAL CODE: L4Z 1H8

END OF FAMILY

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: NORWOOD INDUSTRIES INC.

FILE CURRENCY: August 24, 2025

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 6 OF 6 ENQUIRY PAGE : 8 OF 8

SEARCH : BD : NORWOOD INDUSTRIES INC.

00 FILE NUMBER : 789660378 EXPIRY DATE : 30DEC 2028 STATUS :
01 CAUTION FILING : PAGE : 01 OF 001 MV SCHEDULE ATTACHED :
REG NUM : 20221230 1405 1462 7576 REG TYP: P PPSA REG PERIOD: 6
02 IND DOB : IND NAME:
03 BUS NAME: NORWOOD INDUSTRIES INC.
OCN :
04 ADDRESS : 2267 SIDEROAD 15 & 16 E
CITY : HAWKESTONE PROV: ON POSTAL CODE: L0L1T0
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
XEROX CANADA LTD
09 ADDRESS : 20 YORK MILLS ROAD, SUITE 500 BOX 700
CITY : TORONTO PROV: ON POSTAL CODE: M2P2C2
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 X X X
YEAR MAKE MODEL V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13
14
15
16 AGENT: PPSA CANADA INC. - (3992)
17 ADDRESS : 110 SHEPPARD AVE EAST, SUITE 303
CITY : TORONTO PROV: ON POSTAL CODE: M2N6Y8
LAST SCREEN

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF NORWOOD INDUSTRIES INC.

Court File No. CV-25-00751289-00CL

Ontario
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceedings commenced in Toronto

AFFIDAVIT #1 OF RHETT ROSS
(Sworn September 9, 2025)

McCarthy Tétrault LLP
Suite 5300, TD Bank Tower
Toronto Dominion Centre
66 Wellington Street West
Toronto, ON M5K 1E6

Attention: Sean Collins, KC / Saneea Tanvir
LSO#77838T
Tel: 403-260-3531 / 416-601-8181
Email: scollins@mccarthy.ca / stanvir@mccarthy.ca

Lawyers for Norwood Industries Inc.

TAB 3

Court File No. CV-25-00751289-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	FRIDAY, THE 12TH
	)	
JUSTICE STEELE	)	DAY OF SEPTEMBER, 2025

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF NORWOOD INDUSTRIES INC.

Applicant

INITIAL ORDER

THIS APPLICATION, made by the Applicant, pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Rhett Ross sworn September 9, 2025 and the Exhibits thereto, the Pre-Filing Report of KSV Restructuring Inc. ("**KSV**") dated September 9, 2025 (the "**Pre-Filing Report**"), and on being advised that the secured creditors who are likely to be affected by the charges created herein were given notice, and on hearing the submissions of counsel for the Applicant, counsel for KSV, counsel for those other parties present, and on reading the consent of KSV to act as the monitor of the Applicant (in such capacity, the "**Monitor**"),

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Application and the Application Record is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.

APPLICATION

2. THIS COURT ORDERS that the Applicant is a company to which the CCAA applies.

POSSESSION OF PROPERTY AND OPERATIONS

3. THIS COURT ORDERS that the Applicant shall remain in possession and control of its current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "**Property**"). Subject to further Order of this Court, the Applicant shall continue to carry on business in a manner consistent with the preservation of its business (the "**Business**") and Property. The Applicant is authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, counsel and such other persons (collectively "**Assistants**") currently retained or employed by it, with liberty to retain such further Assistants as it deems reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

4. THIS COURT ORDERS that the Applicant shall be entitled but not required to pay the following expenses whether incurred prior to or after this Order:

   (a) all outstanding and future wages, salaries, employee and pension benefits, vacation pay and expenses payable on or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements; and

   (b) the fees and disbursements of any Assistants retained or employed by the Applicant in respect of these proceedings, at their standard rates and charges.

5. THIS COURT ORDERS that, except as otherwise provided to the contrary herein, the Applicant shall be entitled but not required to pay all reasonable expenses incurred by the Applicant in carrying on the Business in the ordinary course after this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

   (a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors and officers insurance), maintenance and security services; and

   (b) payment for goods or services actually supplied to the Applicant following the date of this Order.

6. THIS COURT ORDERS that the Applicant shall remit, in accordance with legal requirements, or pay:

   (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) Quebec Pension Plan, and (iv) income taxes;

   (b) all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by the Applicant in connection with the sale of goods and services by the Applicant, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order, and

   (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by the Applicant.

7. THIS COURT ORDERS that until a real property lease is disclaimed in accordance with the CCAA, the Applicant shall pay all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable to the landlord under the lease) or as otherwise may be negotiated between the Applicant and the landlord from time to time ("**Rent**"), for the period commencing from and including the date of this Order, twice-monthly in equal payments on the first and fifteenth day of each month, in advance (but not in arrears). On the date of the first of such payments, any Rent relating to the period commencing from and including the date of this Order shall also be paid.

8. THIS COURT ORDERS that, except as specifically permitted herein, the Applicant is hereby directed, until further Order of this Court: (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Applicant to any of its

creditors as of this date; (b) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of its Property; and (c) to not grant credit or incur liabilities except in the ordinary course of the Business.

RESTRUCTURING

9. THIS COURT ORDERS that the Applicant shall, subject to such requirements as are imposed by the CCAA, have the right to:

   (a) permanently or temporarily cease, downsize or shut down any of its business or operations, and to dispose of redundant or non-material assets not exceeding $50,000 in any one transaction or $500,000 in the aggregate;

   (b) terminate the employment of such of its employees or temporarily lay off such of its employees as it deems appropriate; and

   (c) pursue all avenues of refinancing of its Business or Property, in whole or part, subject to prior approval of this Court being obtained before any material refinancing,

   all of the foregoing to permit the Applicant to proceed with an orderly restructuring of the Business (the "**Restructuring**").

10. THIS COURT ORDERS that the Applicant shall provide each of the relevant landlords with notice of the Applicant's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Applicant's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Applicant, or by further Order of this Court upon application by the Applicant on at least two (2) days notice to such landlord and any such secured creditors. If the Applicant disclaims the lease governing such leased premises in accordance with Section 32 of the CCAA, it shall not be required to pay Rent under such lease pending resolution of any such dispute (other than Rent payable for the notice period provided for in Section 32(5) of the CCAA), and the disclaimer of the lease shall be without prejudice to the Applicant's claim to the fixtures in dispute.

11. THIS COURT ORDERS that if a notice of disclaimer is delivered pursuant to Section 32 of the CCAA, then (a) during the notice period prior to the effective time of the disclaimer, the landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the Applicant and the Monitor 24 hours' prior written notice, and (b) at the effective time of the disclaimer, the relevant landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims or rights such landlord may have against the Applicant in respect of such lease or leased premises, provided that nothing herein shall relieve such landlord of its obligation to mitigate any damages claimed in connection therewith.

NO PROCEEDINGS AGAINST THE APPLICANT OR THE PROPERTY

12. THIS COURT ORDERS that until and including September 22, 2025, or such later date as this Court may order (the "**Stay Period**"), no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**") shall be commenced or continued against or in respect of the Applicant or the Monitor, or affecting the Business or the Property, except with the written consent of the Applicant and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Applicant or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

13. THIS COURT ORDERS that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") against or in respect of the Applicant or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the Applicant and the Monitor, or leave of this Court, provided that nothing in this Order shall (i) empower the Applicant to carry on any business which the Applicant is not lawfully entitled to carry on, (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH RIGHTS

14. THIS COURT ORDERS that during the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Applicant, except with the written consent of the Applicant and the Monitor, or leave of this Court.

CONTINUATION OF SERVICES

15. THIS COURT ORDERS that during the Stay Period, all Persons having oral or written agreements with the Applicant or statutory or regulatory mandates for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Business or the Applicant, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Applicant, and that the Applicant shall be entitled to the continued use of its current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Applicant in accordance with normal payment practices of the Applicant or such other practices as may be agreed upon by the supplier or service provider and each of the Applicant and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

16. THIS COURT ORDERS that, notwithstanding anything else in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of lease or licensed property or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to the Applicant. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

17. THIS COURT ORDERS that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of the Applicant with respect to any claim against the directors or officers that arose before the date hereof and that relates to any obligations of the Applicant whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Applicant, if one is filed, is sanctioned by this Court or is refused by the creditors of the Applicant or this Court.

DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE

18. THIS COURT ORDERS that the Applicant shall indemnify its directors and officers against obligations and liabilities that they may incur as directors or officers of the Applicant after the commencement of the within proceedings, except to the extent that, with respect to any officer or director, the obligation or liability was incurred as a result of the director's or officer's gross negligence or wilful misconduct.

19. THIS COURT ORDERS that the directors and officers of the Applicant shall be entitled to the benefit of and are hereby granted a charge (the "**Director's Charge**") on the Property, which charge shall not exceed an aggregate amount of $364,000, as security for the indemnity provided in paragraph 18 of this Order. The Director's Charge shall have the priority set out in paragraphs 30 and 32 herein.

20. THIS COURT ORDERS that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge, and (b) the Applicant's directors and officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 18 of this Order.

APPOINTMENT OF MONITOR

21. THIS COURT ORDERS that KSV is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the

Applicant with the powers and obligations set out in the CCAA or set forth herein and that the Applicant and its shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the Applicant pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

22. THIS COURT ORDERS that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

(a) monitor the Applicant's receipts and disbursements;

(b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;

(c) advise the Applicant in its preparation of the Applicant’s cash flow statements, which information shall be reviewed with the Monitor on a periodic basis, but not less than once every two weeks;

(d) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Applicant, to the extent that is necessary to adequately assess the Applicant's business and financial affairs or to perform its duties arising under this Order;

(e) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; and

(f) perform such other duties as are required by this Order or by this Court from time to time.

23. THIS COURT ORDERS that the Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof.

24. THIS COURT ORDERS that nothing herein contained shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the Ontario *Environmental Protection Act*, the *Ontario Water Resources Act*, or the Ontario *Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

25. THIS COURT ORDERS that that the Monitor shall provide any creditor of the Applicant with information provided by the Applicant in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Applicant is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Applicant may agree.

26. THIS COURT ORDERS that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.

27. THIS COURT ORDERS that the Monitor, counsel to the Monitor and counsel to the Applicant shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, by the Applicant as part of the costs of these proceedings.

The Applicant is hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor and counsel for the Applicant on a bi-weekly basis.

28. THIS COURT ORDERS that the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

29. THIS COURT ORDERS that the Monitor, counsel to the Monitor, if any, and the Applicant's counsel shall be entitled to the benefit of and are hereby granted a charge (the "**Administration Charge**") on the Property, which charge shall not exceed an aggregate amount of $250,000.00, as security for their professional fees and disbursements incurred at the standard rates and charges of the Monitor and such counsel, both before and after the making of this Order in respect of these proceedings. The Administration Charge shall have the priority set out in paragraphs 30 and 32 hereof.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

30. THIS COURT ORDERS that the priorities of the Director's Charge and the Administration Charge, as among them, shall be as follows :

(a) First - Administration Charge (to the maximum amount of $250,000); and

(b) Second - Director's Charge (to the maximum amount of $364,000).

31. THIS COURT ORDERS that the filing, registration or perfection of the Administration Charge and the Director's Charge (collectively, the "**Charges**") shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

32. THIS COURT ORDERS that each of the Charges shall constitute a charge on the Property and such Charges shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**") in favour of any Person.

33. THIS COURT ORDERS that except as otherwise expressly provided for herein, or as may be approved by this Court, the Applicant shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, the Charges, unless the Applicant also obtains the prior written consent of the Monitor and the beneficiaries of the Charges, or further Order of this Court.

34. THIS COURT ORDERS that the Charges shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the "**Chargees**") thereunder shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an "**Agreement**") which binds the Applicant, and notwithstanding any provision to the contrary in any Agreement:

(a) neither the creation of the Charges shall not create or be deemed to constitute a breach by the Applicant of any Agreement to which it is a party;

(b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the creation of the Charges; and

(c) the payments made by the Applicant pursuant to this Order and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

35. THIS COURT ORDERS that the Charges created by this Order over leases of real property in Canada shall only be a charge in the Applicant's interest in such real property leases.

SERVICE AND NOTICE

36. THIS COURT ORDERS that the Monitor shall (i) without delay, publish in The Globe and Mail (National Edition) and the *Insolvency Insider* newsletter, a notice containing the information prescribed under the CCAA, (ii) within five days after the date of this Order, (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, in the prescribed manner, a notice to every known creditor who has a claim against the Applicant of more than $1000, and (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder.

37. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at https://www.ontariocourts.ca/scj/filing-procedures/regional/ shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL www.ksvadvisory.com/experience/case/norwoodindustries.

38. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Protocol is not practicable, the Applicant and the Monitor are at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Applicant's creditors or other interested parties at their respective addresses as last shown on the records of the Applicant and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

39. THIS COURT ORDERS that the comeback motion shall be heard on September 19, 2025.

40. THIS COURT ORDERS that the Applicant or the Monitor may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

41. THIS COURT ORDERS that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the Applicant, the Business or the Property.

42. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this Order and to assist the Applicant, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicant and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicant and the Monitor and their respective agents in carrying out the terms of this Order.

43. THIS COURT ORDERS that each of the Applicant and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

44. THIS COURT ORDERS that any interested party (including the Applicant and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

45. THIS COURT ORDERS that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order, and is enforceable without any need for entry and filing.

_____

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF NORWOOD INDUSTRIES INC.

Court File No. CV-25-00751289-00CL

Ontario
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceedings commenced in Toronto

INITIAL ORDER

McCarthy Tétrault LLP
Suite 5300, TD Bank Tower
Toronto Dominion Centre
66 Wellington Street West
Toronto, ON M5K 1E6

Attention: Sean Collins, KC / Saneea Tanvir
LSO#77838T
Tel: 403-260-3531 / 416-601-8181
Email: scollins@mccarthy.ca /
stanvir@mccarthy.ca

Lawyers for Norwood Industries Inc.

TAB 4

Court File No. ~~———~~CV-25-00751289-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	~~WEEKDAY~~FRIDAY, THE ~~#~~ 12TH
	)	
JUSTICE ~~———~~STEELE	)	DAY OF ~~MONTH~~SEPTEMBER, ~~20YR~~2025

IN THE MATTER OF THE *COMPANIES~~'~~' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF ~~[APPLICANT'S NAME] (the "~~NORWOOD INDUSTRIES INC.

Applicant~~")~~

INITIAL ORDER

THIS APPLICATION, made by the Applicant, pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of ~~[NAME]~~Rhett Ross sworn ~~[DATE]~~September 9, 2025 and the Exhibits thereto, the Pre-Filing Report of KSV Restructuring Inc. ("**KSV**") dated September 9, 2025 (the "**Pre-Filing Report**"), and on being advised that the secured creditors who are likely to be affected by the charges created herein were given notice, and on hearing the submissions of counsel for ~~[NAMES], no one appearing for [NAME][1] although duly served as appears from the affidavit of service of [NAME] sworn [DATE]~~the Applicant, counsel for KSV, counsel for those other parties present, and on reading the consent of ~~[MONITOR'S NAME]~~KSV to act as the monitor of the Applicant (in such capacity, the "**Monitor**"),

---

~~[1] Include names of secured creditors or other persons who must be served before certain relief in this model Order may be granted. See, for example, CCAA Sections 11.2(1), 11.3(1), 11.4(1), 11.51(1), 11.52(1), 32(1), 32(3), 33(2) and 36(2).~~

~~SERVICE~~SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Application and the Application Record is hereby abridged and validated[2] so that this Application is properly returnable today and hereby dispenses with further service thereof.

~~APPLICATION~~APPLICATION

2. THIS COURT ORDERS ~~AND DECLARES~~ that the Applicant is a company to which the CCAA applies.

POSSESSION OF PROPERTY AND OPERATIONS

~~PLAN OF ARRANGEMENT~~

~~3. THIS COURT ORDERS that the Applicant shall have the authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (hereinafter referred to as the "Plan").~~

~~POSSESSION OF PROPERTY AND OPERATIONS~~

3. ~~4.~~ THIS COURT ORDERS that the Applicant shall remain in possession and control of its current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "**Property**"). Subject to further Order of this Court, the Applicant shall continue to carry on business in a manner consistent with the preservation of its business (the "**Business**") and Property. The Applicant is authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, counsel and such other persons (collectively "**Assistants**") currently retained or employed by it, with liberty to retain such further Assistants as it deems reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

---

[2] ~~If service is effected in a manner other than as authorized by the Ontario *Rules of Civil Procedure*, an order validating irregular service is required pursuant to Rule 16.08 of the *Rules of Civil Procedure* and may be granted in appropriate circumstances.~~

~~5. [THIS COURT ORDERS that the Applicant shall be entitled to continue to utilize the central cash management system[3] currently in place as described in the Affidavit of [NAME] sworn [DATE] or replace it with another substantially similar central cash management system (the "Cash Management System") and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the Applicant of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person (as hereinafter defined) other than the Applicant, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under the Plan with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.]~~

4. ~~6.~~ THIS COURT ORDERS that the Applicant shall be entitled but not required to pay the following expenses whether incurred prior to or after this Order:

   (a) all outstanding and future wages, salaries, employee and pension benefits, vacation pay and expenses payable on or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements; and

   (b) the fees and disbursements of any Assistants retained or employed by the Applicant in respect of these proceedings, at their standard rates and charges.

5. ~~7.~~ THIS COURT ORDERS that, except as otherwise provided to the contrary herein, the Applicant shall be entitled but not required to pay all reasonable expenses incurred by the

---

~~[3] This provision should only be utilized where necessary, in view of the fact that central cash management systems often operate in a manner that consolidates the cash of applicant companies. Specific attention should be paid to cross-border and inter-company transfers of cash.~~

Applicant in carrying on the Business in the ordinary course after this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

(a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors and officers insurance), maintenance and security services; and

(b) payment for goods or services actually supplied to the Applicant following the date of this Order.

6. ~~8.~~ THIS COURT ORDERS that the Applicant shall remit, in accordance with legal requirements, or pay:

(a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) Quebec Pension Plan, and (iv) income taxes;

(b) all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by the Applicant in connection with the sale of goods and services by the Applicant, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order, and

(c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by the Applicant.

7. ~~9.~~ THIS COURT ORDERS that until a real property lease is disclaimed ~~[or resiliated]~~[4] in accordance with the CCAA, the Applicant shall pay all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable to the landlord under the lease) or as otherwise may be negotiated between the Applicant and the landlord from time to time ("**Rent**"), for the period commencing from and including the date of this Order, twice-monthly in equal payments on the first and fifteenth day of each month, in advance (but not in arrears). On the date of the first of such payments, any Rent relating to the period commencing from and including the date of this Order shall also be paid.

8. ~~10.~~ THIS COURT ORDERS that, except as specifically permitted herein, the Applicant is hereby directed, until further Order of this Court: (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Applicant to any of its creditors as of this date; (b) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of its Property; and (c) to not grant credit or incur liabilities except in the ordinary course of the Business.

~~RESTRUCTURING~~RESTRUCTURING

9. ~~11.~~ THIS COURT ORDERS that the Applicant shall, subject to such requirements as are imposed by the CCAA ~~and such covenants as may be contained in the Definitive Documents (as hereinafter defined)~~, have the right to:

(a) permanently or temporarily cease, downsize or shut down any of its business or operations, ~~[~~and to dispose of redundant or non-material assets not exceeding $~~●~~50,000 in any one transaction or $~~●~~500,000 in the aggregate~~]~~[5];

---

[4] ~~The term "resiliate" should remain if there are leased premises in the Province of Quebec, but can otherwise be removed.~~

[5] ~~Section 36 of the amended CCAA does not seem to contemplate a pre-approved power to sell (see subsection 36(3)) and moreover requires notice (subsection 36(2)) and evidence (subsection 36(7)) that may not have occurred or be available at the initial CCAA hearing.~~

(b) ~~[~~terminate the employment of such of its employees or temporarily lay off such of its employees as it deems appropriate~~]~~; and

(c) pursue all avenues of refinancing of its Business or Property, in whole or part, subject to prior approval of this Court being obtained before any material refinancing,

all of the foregoing to permit the Applicant to proceed with an orderly restructuring of the Business (the "**Restructuring**").

10. ~~12.~~ THIS COURT ORDERS that the Applicant shall provide each of the relevant landlords with notice of the Applicant's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Applicant's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Applicant, or by further Order of this Court upon application by the Applicant on at least two (2) days notice to such landlord and any such secured creditors. If the Applicant disclaims ~~**[or resiliates]**~~ the lease governing such leased premises in accordance with Section 32 of the CCAA, it shall not be required to pay Rent under such lease pending resolution of any such dispute (other than Rent payable for the notice period provided for in Section 32(5) of the CCAA), and the disclaimer ~~**[or resiliation]**~~ of the lease shall be without prejudice to the Applicant's claim to the fixtures in dispute.

11. ~~13.~~ THIS COURT ORDERS that if a notice of disclaimer ~~**[or resiliation]**~~ is delivered pursuant to Section 32 of the CCAA, then (a) during the notice period prior to the effective time of the disclaimer ~~**[or resiliation]**~~, the landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the Applicant and the Monitor 24 hours' prior written notice, and (b) at the effective time of the disclaimer ~~**[or resiliation]**~~, the relevant landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims or rights such landlord may have against the Applicant in respect of such lease or leased premises, provided that nothing herein shall relieve such landlord of its obligation to mitigate any damages claimed in connection therewith.

~~**NO PROCEEDINGS AGAINST THE APPLICANT OR THE PROPERTY**~~

NO PROCEEDINGS AGAINST THE APPLICANT OR THE PROPERTY

12. ~~14.~~ THIS COURT ORDERS that until and including ~~[DATE – MAX. 30 DAYS]~~September 22, 2025, or such later date as this Court may order (the "**Stay Period**"), no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**") shall be commenced or continued against or in respect of the Applicant or the Monitor, or affecting the Business or the Property, except with the written consent of the Applicant and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Applicant or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

~~**NO EXERCISE OF RIGHTS OR**~~**NO EXERCISE OF RIGHTS OR REMEDIES**

13. ~~15.~~ THIS COURT ORDERS that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") against or in respect of the Applicant or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the Applicant and the Monitor, or leave of this Court, provided that nothing in this Order shall (i) empower the Applicant to carry on any business which the Applicant is not lawfully entitled to carry on, (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

~~**NO INTERFERENCE WITH RIGHTS**~~

NO INTERFERENCE WITH RIGHTS

14. ~~16.~~ THIS COURT ORDERS that during the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Applicant, except with the written consent of the Applicant and the Monitor, or leave of this Court.

~~CONTINUATION OF SERVICES~~**CONTINUATION OF SERVICES**

15. ~~17.~~ THIS COURT ORDERS that during the Stay Period, all Persons having oral or written agreements with the Applicant or statutory or regulatory mandates for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Business or the Applicant, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Applicant, and that the Applicant shall be entitled to the continued use of its current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Applicant in accordance with normal payment practices of the Applicant or such other practices as may be agreed upon by the supplier or service provider and each of the Applicant and the Monitor, or as may be ordered by this Court.

~~NON-DEROGATION OF RIGHTS~~**NON-DEROGATION OF RIGHTS**

16. ~~18.~~ THIS COURT ORDERS that, notwithstanding anything else in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of lease or licensed property or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to the Applicant. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.[~~6~~]

[~~6~~] ~~This non-derogation provision has acquired more significance due to the recent amendments to the CCAA, since a number of actions or steps cannot be stayed, or the stay is subject to certain limits and restrictions. See, for example, CCAA Sections 11.01, 11.04, 11.06, 11.07, 11.08, 11.1(2) and 11.5(1).~~

~~**PROCEEDINGS AGAINST DIRECTORS AND OFFICERS**~~

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

17. ~~19.~~ THIS COURT ORDERS that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of the Applicant with respect to any claim against the directors or officers that arose before the date hereof and that relates to any obligations of the Applicant whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Applicant, if one is filed, is sanctioned by this Court or is refused by the creditors of the Applicant or this Court.

DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE

18. ~~20.~~ THIS COURT ORDERS that the Applicant shall indemnify its directors and officers against obligations and liabilities that they may incur as directors or officers of the Applicant after the commencement of the within proceedings,[7] except to the extent that, with respect to any officer or director, the obligation or liability was incurred as a result of the director's or officer's gross negligence or wilful misconduct.

19. ~~21.~~ THIS COURT ORDERS that the directors and officers of the Applicant shall be entitled to the benefit of and are hereby granted a charge (the "~~Directors'~~**Director's Charge**")[8] on the Property, which charge shall not exceed an aggregate amount of $~~●~~364,000, as security for the indemnity provided in paragraph ~~[20]~~18 of this Order. The

---

[7] ~~The broad indemnity language from Section 11.51 of the CCAA has been imported into this paragraph. The granting of the indemnity (whether or not secured by a Directors' Charge), and the scope of the indemnity, are discretionary matters that should be addressed with the Court.~~

[8] ~~Section 11.51(3) provides that the Court may not make this security/charging order if in the Court's opinion the Applicant could obtain adequate indemnification insurance for the director or officer at a reasonable cost.~~

~~Directors'~~Director's Charge shall have the priority set out in paragraphs ~~[38]~~30 and ~~[40]~~32 herein.

20. ~~22.~~ THIS COURT ORDERS that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge, and (b) the Applicant's directors and officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph ~~[20]~~18 of this Order.

~~APPOINTMENT OF MONITOR~~APPOINTMENT OF MONITOR

21. ~~23.~~ THIS COURT ORDERS that ~~[MONITOR'S NAME]~~KSV is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the Applicant with the powers and obligations set out in the CCAA or set forth herein and that the Applicant and its shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the Applicant pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

22. ~~24.~~ THIS COURT ORDERS that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

(a) monitor the Applicant's receipts and disbursements;

(b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;

~~(c) assist the Applicant, to the extent required by the Applicant, in its dissemination, to the DIP Lender and its counsel on a [TIME INTERVAL] basis of financial and other information as agreed to between the Applicant and the DIP Lender which may be used in these proceedings including reporting on a basis to be agreed with the DIP Lender;~~

(c) ~~(d)~~ advise the Applicant in its preparation of the Applicant's cash flow statements ~~and reporting required by the DIP Lender~~, which information shall be reviewed with the Monitor ~~and delivered to the DIP Lender and its counsel~~ on a periodic basis, but not less than ~~[TIME INTERVAL], or as otherwise agreed to by the DIP Lender~~once every two weeks;

~~(e) advise the Applicant in its development of the Plan and any amendments to the Plan;~~

~~(f) assist the Applicant, to the extent required by the Applicant, with the holding and administering of creditors' or shareholders' meetings for voting on the Plan;~~

(d) ~~(g)~~ have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Applicant, to the extent that is necessary to adequately assess the Applicant's business and financial affairs or to perform its duties arising under this Order;

(e) ~~(h)~~ be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; and

(f) ~~(i)~~ perform such other duties as are required by this Order or by this Court from time to time.

23. ~~25.~~ THIS COURT ORDERS that the Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof.

24. ~~26.~~ THIS COURT ORDERS that nothing herein contained shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination

including, without limitation, the *Canadian Environmental Protection Act*, the Ontario *Environmental Protection Act*, the *Ontario Water Resources Act*, or the Ontario *Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

25. ~~27.~~ THIS COURT ORDERS that that the Monitor shall provide any creditor of the Applicant ~~and the DIP Lender~~ with information provided by the Applicant in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Applicant is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Applicant may agree.

26. ~~28.~~ THIS COURT ORDERS that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.

27. ~~29.~~ THIS COURT ORDERS that the Monitor, counsel to the Monitor and counsel to the Applicant shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, by the Applicant as part of the costs of these proceedings. The Applicant is hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor and counsel for the Applicant on a ~~[TIME INTERVAL] basis and, in addition, the Applicant is hereby authorized to pay to the Monitor, counsel to the Monitor, and counsel to the Applicant, retainers in the amount[s] of $● [, respectively,] to be held by them as security for payment of their respective fees and disbursements outstanding from time to time~~bi-weekly basis.

28. ~~30.~~ THIS COURT ORDERS that the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

29. ~~31.~~ THIS COURT ORDERS that the Monitor, counsel to the Monitor, if any, and the Applicant's counsel shall be entitled to the benefit of and are hereby granted a charge (the "**Administration Charge**") on the Property, which charge shall not exceed an aggregate amount of $~~●~~250,000.00, as security for their professional fees and disbursements incurred at the standard rates and charges of the Monitor and such counsel, both before and after the making of this Order in respect of these proceedings. The Administration Charge shall have the priority set out in paragraphs ~~[38]~~30 and ~~[40]~~32 hereof.

~~**DIP FINANCING**~~

~~32. THIS COURT ORDERS that the Applicant is hereby authorized and empowered to obtain and borrow under a credit facility from [DIP LENDER'S NAME] (the "DIP Lender") in order to finance the Applicant's working capital requirements and other general corporate purposes and capital expenditures, provided that borrowings under such credit facility shall not exceed $● unless permitted by further Order of this Court.~~

~~33. THIS COURT ORDERS THAT such credit facility shall be on the terms and subject to the conditions set forth in the commitment letter between the Applicant and the DIP Lender dated as of [DATE] (the "Commitment Letter"), filed.~~

~~34. THIS COURT ORDERS that the Applicant is hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively, the "Definitive Documents"), as are contemplated by the Commitment Letter or as may be reasonably required by the DIP Lender pursuant to the terms thereof, and the Applicant is hereby authorized and directed to pay and perform all of its indebtedness, interest, fees, liabilities and obligations to the DIP Lender under and pursuant to the Commitment Letter and the Definitive Documents as and when the same become due and are to be performed, notwithstanding any other provision of this Order.~~

35. THIS COURT ORDERS that the DIP Lender shall be entitled to the benefit of and is hereby granted a charge (the "DIP Lender's Charge") on the Property, which DIP Lender's Charge shall not secure an obligation that exists before this Order is made. The DIP Lender's Charge shall have the priority set out in paragraphs **[38]** and **[40]** hereof.

36. THIS COURT ORDERS that, notwithstanding any other provision of this Order:

(a) the DIP Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the DIP Lender's Charge or any of the Definitive Documents;

(b) upon the occurrence of an event of default under the Definitive Documents or the DIP Lender's Charge, the DIP Lender, upon ● days notice to the Applicant and the Monitor, may exercise any and all of its rights and remedies against the Applicant or the Property under or pursuant to the Commitment Letter, Definitive Documents and the DIP Lender's Charge, including without limitation, to cease making advances to the Applicant and set off and/or consolidate any amounts owing by the DIP Lender to the Applicant against the obligations of the Applicant to the DIP Lender under the Commitment Letter, the Definitive Documents or the DIP Lender's Charge, to make demand, accelerate payment and give other notices, or to apply to this Court for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against the Applicant and for the appointment of a trustee in bankruptcy of the Applicant; and

(c) the foregoing rights and remedies of the DIP Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Applicant or the Property.

37. THIS COURT ORDERS AND DECLARES that the DIP Lender shall be treated as unaffected in any plan of arrangement or compromise filed by the Applicant under the CCAA, or any proposal filed by the Applicant under the *Bankruptcy and Insolvency Act* of Canada (the "BIA"), with respect to any advances made under the Definitive Documents.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

30. ~~38.~~ THIS COURT ORDERS that the priorities of the ~~Directors' Charge, the Administration~~Director's Charge and the ~~DIP Lender's~~Administration Charge, as among them, shall be as follows[9] :

(a) First - Administration Charge (to the maximum amount of $●250,000); and

~~Second – DIP Lender's Charge; and~~

(b) ~~Third – Directors'~~Second - Director's Charge (to the maximum amount of $●364,000).

31. ~~39.~~ THIS COURT ORDERS that the filing, registration or perfection of the ~~Directors' Charge, the~~ Administration Charge ~~or~~and the ~~DIP Lender's~~Director's Charge (collectively, the ~~"~~"**Charges**~~"~~") shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

32. ~~40.~~ THIS COURT ORDERS that each of the ~~Directors' Charge, the Administration Charge and the DIP Lender's Charge (all as constituted and defined herein)~~Charges shall constitute a charge on the Property and such Charges shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**") in favour of any Person.

33. ~~41.~~ THIS COURT ORDERS that except as otherwise expressly provided for herein, or as may be approved by this Court, the Applicant shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, ~~any of the Directors' Charge, the~~

~~[9] The ranking of these Charges is for illustration purposes only, and is not meant to be determinative. This ranking may be subject to negotiation, and should be tailored to the circumstances of the case before the Court. Similarly, the quantum and caps applicable to the Charges should be considered in each case. Please also note that the CCAA now permits Charges in favour of critical suppliers and others, which should also be incorporated into this Order (and the rankings, above), where appropriate.~~

~~Administration Charge or the DIP Lender's Charge~~the Charges, unless the Applicant also obtains the prior written consent of the Monitor~~, the DIP Lender~~ and the beneficiaries of the ~~Directors' Charge and the Administration Charge~~Charges, or further Order of this Court.

34. ~~42.~~ THIS COURT ORDERS that the ~~Directors' Charge, the Administration Charge, the Commitment Letter, the Definitive Documents and the DIP Lender's Charge~~Charges shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the "**Chargees**") ~~and/or the DIP Lender~~ thereunder shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an "**Agreement**") which binds the Applicant, and notwithstanding any provision to the contrary in any Agreement:

(a) neither the creation of the Charges ~~nor the execution, delivery, perfection, registration or performance of the Commitment Letter or the Definitive Documents shall~~shall not create or be deemed to constitute a breach by the Applicant of any Agreement to which it is a party;

(b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the ~~Applicant entering into the Commitment Letter, the~~ creation of the Charges~~, or the execution, delivery or performance of the Definitive Documents~~; and

(c) the payments made by the Applicant pursuant to this Order~~, the Commitment Letter or the Definitive Documents,~~ and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

35. 43. THIS COURT ORDERS that any Chargethe Charges created by this Order over leases of real property in Canada shall only be a Chargecharge in the Applicant's interest in such real property leases.

SERVICE AND NOTICESERVICE AND NOTICE

36. 44. THIS COURT ORDERS that the Monitor shall (i) without delay, publish in [newspapers specified by the Court]The Globe and Mail (National Edition) and the *Insolvency Insider* newsletter, a notice containing the information prescribed under the CCAA, (ii) within five days after the date of this Order, (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, in the prescribed manner, a notice to every known creditor who has a claim against the Applicant of more than $1000, and (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder.

37. 45. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/)https://www.ontariocourts.ca/scj/filing-procedures/regional/ shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL '<@>'www.ksvadvisory.com/experience/case/norwoodindustries.

38. 46. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Protocol is not practicable, the Applicant and the Monitor are at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Applicant's creditors or other interested parties at their respective addresses as last shown on the records of the Applicant and

that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

~~GENERAL~~GENERAL

39. THIS COURT ORDERS that the comeback motion shall be heard on September 19, 2025.

40. ~~47.~~ THIS COURT ORDERS that the Applicant or the Monitor may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

41. ~~48.~~ THIS COURT ORDERS that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the Applicant, the Business or the Property.

42. ~~49.~~ THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this Order and to assist the Applicant, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicant and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicant and the Monitor and their respective agents in carrying out the terms of this Order.

43. ~~50.~~ THIS COURT ORDERS that each of the Applicant and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

44. ~~51.~~ THIS COURT ORDERS that any interested party (including the Applicant and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

45. ~~52.~~ THIS COURT ORDERS that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order, and is enforceable without any need for entry and filing.

~~Revised: January 21, 2014~~

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED **AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF NORWOOD INDUSTRIES INC.**	Court File No. CV-25-00751289-00CL

Ontario
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceedings commenced in Toronto

INITIAL ORDER

McCarthy Tétrault LLP
Suite 5300, TD Bank Tower
Toronto Dominion Centre
66 Wellington Street West
Toronto, ON M5K 1E6

Attention: Sean Collins, KC / Saneea Tanvir
LSO#77838T
Tel: 403-260-3531 / 416-601-8181
Email: scollins@mccarthy.ca /
stanvir@mccarthy.ca

Lawyers for Norwood Industries Inc.

Summary report: Litera Compare for Word 11.10.0.38 Document comparison done on 09/09/25 12:51:42 PM	
Style name: MT Style	
Intelligent Table Comparison: Active	
Original filename: intitial-order-CCAA-EN (8).doc	
Modified DMS: iw://mccarthy.cloudimanage.com/MTDOCS/62234675/4	
Changes:	
Add	125
~~Delete~~	196
~~Move From~~	1
Move To	1
Table Insert	2
~~Table Delete~~	0
Table moves to	0
~~Table moves from~~	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	325

TAB 5

Court File No. CV-25-00751289-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF NORWOOD INDUSTRIES INC.

Applicant

MONITOR'S CONSENT

The undersigned, KSV Restructuring Inc. ("**KSV**"), hereby consents to act as Court-appointed monitor in the *Companies' Creditors Arrangement Act* proceedings Norwood Industries Inc, in connection with an order substantially in the form of the model CCAA Initial order, as such order may be amended in a manner satisfactory to KSV.

DATED at the City of Toronto, Ontario, this 3rd day of September, 2025.

KSV RESTRUCTURING INC.

Signed by:
Robert Kofman
5A47C1CCA4F9445...

Per: Robert Kofman, President

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF NORWOOD INDUSTRIES INC.

Court File # CV- 25-00751289-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT
TORONTO

MONITOR'S CONSENT

NORTON ROSE FULBRIGHT CANADA LLP
222 Bay Street, Suite 3000
Toronto, ON M5K 1E7

Jennifer Stam LSO#: 46735J
Tel: 416. 202.6707
jennifer.stam@nortonrosefulbright.com

Lauren Archibald LSO# 87151U
Tel: 416.278.3787
lauren.archibald@nortonrosefulbright.com

Lawyers for KSV Restructuring Inc., the proposed monitor

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF NORWOOD INDUSTRIES INC.

Court File No. CV-25-00751289-00CL

Ontario
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceedings commenced in Toronto

APPLICATION RECORD
(CCAA APPLICATION RETURNABLE SEPTEMBER 12, 2025)

McCarthy Tétrault LLP
Suite 5300, TD Bank Tower
Toronto Dominion Centre
66 Wellington Street West
Toronto, ON M5K 1E6

Attention: Sean Collins, KC / Saneea Tanvir
LSO#77838T
Tel: 403-260-3531 / 416-601-8181
Email: scollins@mccarthy.ca / stanvir@mccarthy.ca

Lawyers for Norwood Industries Inc.